

IAQ

INVESTMENT ADMINISTRATION QUALIFICATION (ALSO KNOWN AS INVESTMENT OPERATIONS CERTIFICATE, IOC)

The Chartered Institute for Securities & Investment (CISI) is the principal provider of qualifications for the financial services industry. In particular the CISI has developed a wide-ranging programme of qualifications for employees working in, or aspiring to work in, operations.

The **Investment Administration Qualification (IAQ™)**, also known as the Investment Operations Certificate (IOC), is widely acknowledged as the most appropriate qualification for staff working in the administration and operations areas of the financial services industry. The IAQ is a global, practitioner-led programme, taken by over 10,000 candidates a year. It offers an overview of the financial services industry and its regulation and incorporates a range of examinations that represent different technical activities within the industry.

Key Features

- ✓ A modular programme which lends itself to a range of different job roles in operations and administration
- ✓ A globally recognised qualification taken by 10,000 candidates a year
- ✓ The IAQ (also known as IOC) demonstrates professionalism and commitment to high standards
- ✓ It offers candidates a stepping stone to other qualifications and advanced career progression
- ✓ The qualification is developed by senior industry practitioners to ensure work-related, topical content
- ✓ The IAQ appears on the Financial Services Skills Council's list of Appropriate and Recommended Examinations
- ✓ IAQ holders become eligible for Associate (ACSI) membership of the CISI

Who should study for the IAQ?

The IAQ is a valuable qualification for staff engaged in administration or operations in the financial services industry. It is suitable for those working on behalf of both wholesale and retail firms.

Typically a candidate will sit the Introduction to Securities & Investment, FSA Financial Regulation/Principles of Financial Regulation and a job-related technical unit. However, **candidates can combine any of the following three units to gain the IAQ:**

- ✓ Introduction to Securities & Investment
- ✓ FSA Financial Regulation (Regulatory unit)
- ✓ Principles of Financial Regulation (Regulatory unit)
- ✓ Asset Servicing (Corporate Actions)
- ✓ Collective Investment Schemes Administration
- ✓ CREST Settlement
- ✓ Exchange-Traded Derivatives Administration
- ✓ Global Securities Operations
- ✓ IT in Investment Operations
- ✓ ISA Administration *
- ✓ ISA & Child Trust Fund Administration *
- ✓ Operational Risk
- ✓ OTC Derivatives Administration
- ✓ Private Client Administration
- ✓ Risk in Financial Services

* Please note that candidates CANNOT use ISA Administration AND ISA & CTF Administration as two of their chosen units towards completing the IAQ. Only one of these units will count towards achieving the overall IAQ.

The Bank of New York Mellon in Manchester use IAQ examinations as part of a comprehensive training programme for new staff. The structured approach to the IAQ exams allows our staff to obtain a broad understanding of the business as a whole and not just how to perform a function. Results can also be used as a measurement tool in individual performance.

Jackie Williams, Managing Director, BNY Mellon Asset Servicing

Regulatory Approval

Ofqual

The Chartered Institute for Securities & Investment is recognised as an Awarding Body by the Office of the Qualifications and Examinations Regulator, so both individuals and firms can be assured that the CISI's processes, policies and systems meet rigorous quality assurance standards. The IAQ is accredited by Ofqual as a level 3 qualification.

FSSC Endorsed

Employees who work for an FSA regulated firm (undertaking certain activities on behalf of retail clients) must take an examination listed on the FSSC Appropriate Examination List before they can undertake their job role unsupervised. The IAQ features on the FSSC Appropriate List.

Financial Services
Skills Council

For those who work in the wholesale banking sector, it is no longer a regulatory requirement to sit an examination, but a qualification is still the clearest demonstration of competence. For those who wish to take a qualification, the FSSC has created a Recommended List of exams. The IAQ is listed on the FSSC Recommended List.

For full details refer to the FSSC's website: www.fssc.org.uk

Syllabus

To view the syllabus for any of the IAQ units, visit cisi.org/candidatecommonroom

Entry Requirements and Exemptions

There are no entry requirements for the Introduction to Securities and Investment unit. It is, however, recommended that a member of staff has 18 months work experience before undertaking all other units. Candidates are allowed only one exemption from the IAQ. For a list of exemptions visit: cisi.org/exemptions

How is the qualification delivered?

Each IAQ unit comprises a one-hour, 50 multiple-choice question examination (with the exception of Risk in Financial Services which is a two hour, 100 multiple-choice question examination).

Candidates sitting the exam by CBT will be required to answer up to 10% additional trial questions that will not be separately identified and do not contribute to the result. Candidates will be given proportionately more time to complete the test.

The IAQ is awarded on the basis of passes in any three units. The pass mark for each unit is 70%.

Unit selection depends on the individual circumstances but individuals presently in an overseeing role, or working for a retail firm which is authorised and regulated by the FSA, are required by the FSSC to take the following units:

- ✓ Introduction to Securities & Investment
- ✓ A regulatory unit
- ✓ A technical unit relevant to the role

All other candidates, may, if their firm agrees, select any three units.

All units are examinable via Computer Based Testing (CBT). Prometric, the CISI's examination delivery partner, offers a worldwide network of test centres to ensure flexible scheduling, instant results and ease of completing the examination on screen. To find your nearest test centre visit: cisi.org/CBT

Which regulatory paper should I take?

Principles of Financial Regulation

Principles of Financial Regulation is appropriate for candidates engaged in investment administration roles on behalf of wholesale firms. The qualification provides coverage of the regulations and legislation that underpin the financial markets and the conduct of investment business. It provides a broad and contextualised understanding of MiFID-compliant financial regulation with less focus on the retail detail.

FSA Financial Regulation

FSA Financial Regulation provides those working on behalf of retail clients with a more detailed understanding of FSA financial regulation in a MiFID environment with additional coverage of the regulations and legislation that underpin the financial markets and the conduct of investment business.

How to register for the IAQ

Step 1: Pay a one-off registration fee

Step 2: Book your examination/s

Step 3: Complete a Qualifications Registration Form at cisi.org/qrf

Prices

Visit cisi.org/prices to ascertain current prices.

Studying for the IAQ

Formal training is available through an CISI Accredited Training Provider (ATP). The CISI accredits training providers that deliver high quality training and support to candidates preparing to sit CISI examinations. To find an ATP near you, visit cisi.org/ATP

In addition to, or instead of formal training, candidates can choose the self-study route. CISI publishes comprehensive workbooks for all IAQ units. The CISI workbooks offer comprehensive coverage of every area of the syllabus with end of chapter summaries and sample examination questions to ensure candidates are fully prepared for the examination.



eLearning

The CISI's elearning products are interactive and engaging online study tools to be used alongside the CISI's IAQ workbooks.

Key Features:

- ✓ Examination-focused: cover the key points of the syllabus
- ✓ Questions throughout, as well as at the end of each unit, help reaffirm understanding of the subject
- ✓ Interactive exercises, printable study notes and an extensive online glossary of terms
- ✓ Study when and where you like!

Recommended study times

The CISI recommends 70 hours study per IAQ unit.

Next steps for IAQ holders - Advanced Certificates

Advanced Certificate in Operational Risk is achieved through passing:

- * **Operational Risk IAQ unit**
- * **Advanced Operational Risk**

Advanced Certificate in Investment Schemes Administration is achieved through passing:

- * **Investment Schemes Administration IAQ unit**
- * **Advanced Investment Schemes Administration**

Advanced Certificate in Global Securities Operations is achieved through passing:

- * **Global Securities Operations IAQ Unit**
- * **Advanced Global Securities Operations**

For more information visit cisi.org/advancedcerts

CISI Membership

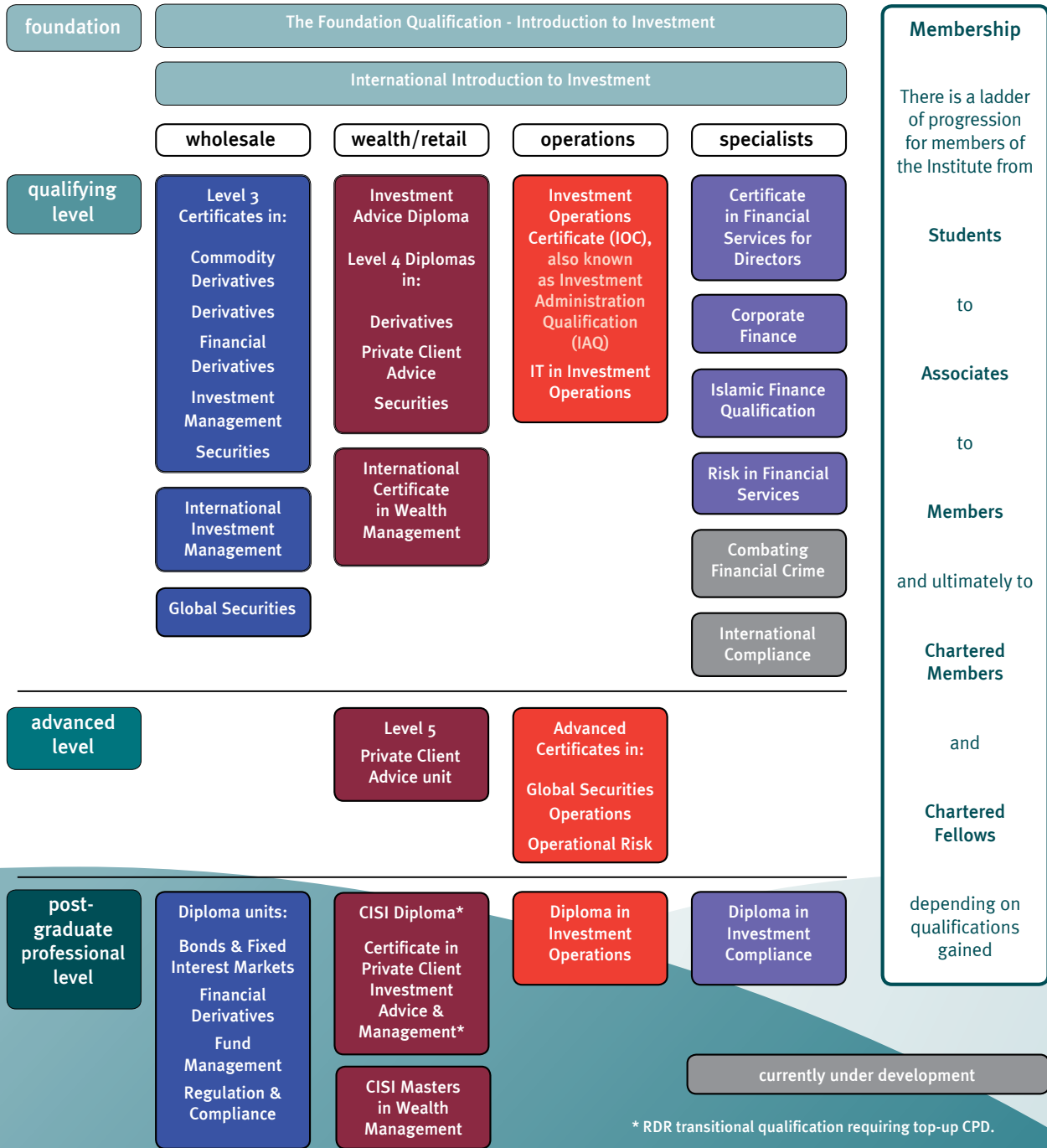
Candidates receive free student membership on completion of the qualification registration form.

Student membership benefits include:

- ✓ *Securities & Investment Review* online
- ✓ discounts on conferences and training courses
- ✓ online dictionary of securities & investment terms
- ✓ four free CPD events per year

Once a candidate successfully completes the IAQ they are eligible for Associate (ACSI) membership of the CISI. To join the 40,000 financial practitioners and enjoy the benefits of CISI membership, find out more at cisi.org/membership

The CISI Qualifications Summary



Membership

There is a ladder of progression for members of the Institute from

Students

to

Associates

to

Members

and ultimately to

Chartered Members

and

Chartered Fellows

depending on qualifications gained