

Current CISI Exam Pass Marks and Pass Rates

Computer Based Testing (CBT)

The data provided on the CBT examination pass marks and pass rates is relevant for ALL candidates sitting examinations up to 29 February 2012.

Foundation Qualification

SUBJECT	PASS MARK	PASS RATE
Introduction to Investment: The Foundation Qualification	70%	67%

Investment Operations Certificate (IOC) also known as the Investment Administration Qualification (IAQ)

SUBJECT	PASS MARK	PASS RATE
Administration of Settlement and Investments (formerly known as Private Client Administration)	70%	65%
Asset Servicing	70%	62%
Collective Investment Schemes	70%	63%
CREST Settlement	70%	63%
Exchange-Traded Derivatives	70%	75%
FSA Financial Regulation	70%	58%
Global Securities Operations	70%	68%
Introduction to Securities and Investment	70%	67%
ISA Administration	70%	69%
IT in Investment Operations	70%	80%
Operational Risk	70%	63%
OTC Derivatives	70%	85%
Principles of Financial Regulation	70%	63%

Exam grades
Pass with merit (within 10% of full marks)
Pass
Marginal fail (within 10% of pass mark)
Fail

Certificates

SUBJECT	PASS MARK	PASS RATE
Commodity Derivatives	70%	73%
Corporate Finance Regulation	70%	69%
Corporate Finance Technical Foundations	70%	66%
Derivatives	70%	84%
Financial Derivatives	70%	85%
FSA Financial Regulation	70%	72%
Investment and Risk	70%	68%
Investment Management	65%	72%
Principles of Financial Regulation	70%	73%
Risk in Financial Services	70%	61%
Securities	70%	68%

Exam grades
Pass
Marginal fail (within 10% of pass mark)
Fail

Investment Advice Diploma

SUBJECT	PASS MARK	PASS RATE
FSA Regulation and Professional Integrity	70%	43%
Investment, Risk and Taxation	70%	73%
Securities	70%	54%
Derivatives	70%	75%

Exam grades for IAD CBT exams
Pass
Marginal fail (within 10% of pass mark)
Fail

International

SUBJECT	PASS MARK	PASS RATE
Dubai International Financial Centre Rules and Regulations	70%	75%
International Certificate in Wealth Management	70%	50%
International Investment Management	65%	16%
Introduction to Investment International	70%	57%
Islamic Finance Qualification	70%	61%
Oman Securities Market Regulations	70%	28%
UAE Financial Rules and Regulations	70%	57%

Exam grades – Introduction to Investment International (English/Arabic), Islamic Finance Qualification and International Certificate in Wealth Management

Pass with merit (within 10% of full marks)
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Pass

Marginal fail (within 10% of pass mark)

Fail

Exam grades – Dubai International Financial Centre Rules and Regulations, International Investment Management (English/Chinese), Oman Securities Market Regulations and UAE Financial Rules and Regulations

Pass

Marginal fail (within 10% of pass mark)

Fail

Narrative Papers

The data provided on the narrative examination pass rates is relevant for ALL candidates sitting examinations in December 2011.

The pass mark for all narrative subjects is reviewed and moderated by individual subject panels after each exam sitting. The pass mark is not published, but candidates should assume that it will be not less than 50%.

Advanced Certificates

SUBJECT	PASS RATE
Advanced Global Securities Operations	81%
Advanced Operational Risk	26%

Exam grades

Pass with Merit – Likely to require at least 75%
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Pass – Not less than 50%

Marginal Fail – Within 10 marks of the pass mark
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Fail – More than 10 marks away from the pass mark

Investment Advice Diploma

SUBJECT	PASS RATE
Private Client Advice	80%

Certificate in Private Client Investment Advice and Management

PCIAM information is for candidates sitting in November 2011.

SUBJECT	PASS RATE
Private Client Investment Advice and Management	69%

CISI Diploma

For the Diplomas in Investment Compliance and Investment Operations please check under the individual modules for the relevant pass rates.

SUBJECT	PASS RATE
Bond and Fixed Interest Markets	54%
Financial Derivatives	80%
Fund Management	65%
Global Operations Management	71%
Interpretation of Financial Statements	62%
Investment Analysis	64%
Regulation and Compliance	83%

CISI Masters

SUBJECT	PASS RATE
Financial Markets	36%
Portfolio Construction Theory	63%
Applied Wealth Management	65%

Exam grades for Private Client Advice, Private Client Investment Advice and Management, CISI Diploma, and CISI Masters qualifications	
Distinction	Likely to require at least 80%
Merit	Likely to require at least 65%
Pass	Not less than 50%
Marginal Fail	Within 3 marks of the pass mark
Fail	30% to Marginal Fail boundary
Unclassified	fail to gain 30%