

# Delivering a more prosperous future for the finance industry



From accountancy to insurance, knowledge assessments within the finance industry have proven an effective measure for safeguarding professional standards. Use of computer-based testing (CBT) is helping to ensure that those entering or operating within financial sectors have the required attributes to succeed. Improved management information, instant result notification and greater candidate accessibility are just some of the reasons why many financial organisations are opting to deliver their exams via CBT.

## The sum of success

Traditional paper and pencil exams are time intensive, not just to set-up and deliver, but crucially in terms of getting professionals into the workplace and accredited with the skills they need to do their work effectively. Paper and pencil exams can also be lost in transit, stolen or viewed prior to scheduled exam slots. With this in mind, CBT has fast become an attractive investment for financial awarding bodies around the world.

## Achieving global reach

A Bahrain-based non-profit organisation, the General Council for Islamic Banks And Financial Institutions (CIBAFI) provides the Islamic financial services industry with key information and vital resources to aid future success. Through the International Islamic Finance Training Centre, CIBAFI launched its Certified Islamic Banker (CIB) qualification – the first ever internationally recognised Islamic banking certificate – across the Middle East and beyond.

The certificate is obtained following a 100 multiple-choice question exam, which must be completed within 120 minutes.

Following the launch of the landmark certificate, CIBAFI sought to deploy a CBT programme to assess its candidates as effectively as possible. In mid-2010, CIBAFI entered an exclusive multi-year agreement with Pearson VUE for computer-based delivery of the exam, thus providing Islamic bankers with greater access to the qualification via a

Every year,  
Pearson VUE  
helps millions of  
people to obtain  
the certification  
they need to  
succeed in the  
workplace.



network of global test centres. Currently, the exam is delivered in Arabic with plans to make it available in English and French.

#### Multi-language exam delivery

Designed to enhance analytical and practical skills, Applied Investment & Finance Analyst (AIFA) certification exams have provided thousands of professionals and students with key demonstrable skills.

The AIFA programme comprises five subjects, including Valuation Modelling, which is based on Wall Street modelling techniques brought to China in 2002. Initially launched in 2010, the exam was delivered to candidates on behalf of leading Chinese and international financial institutions.

In June 2011, to support market growth, AIFA appointed Pearson VUE to perform computer-based delivery of its exams. The transition has allowed AIFA to utilise an extensive global network of highly secure test centres and sees the Pearson

business provide English and Chinese language exam services for its Valuation Fundamentals and Modelling sections.

#### High standards for high stakes

With shares, bonds and properties at stake, the performance of investment management professionals can have a vital impact on investors' futures.

A non-profit membership organisation that represents over 9,500 investment professionals, Chartered Financial Analyst Society of the UK (CFA UK) introduced its Investment Management Certificate (IMC) in 1994 as a benchmark competency examination. The syllabus for the qualification was significantly updated in December 2001, when the Financial Services Authority (FSA) became the single regulatory figure for the UK financial services industry.

Additional changes were applied in 2007 and again in 2010, reflecting all changes to relevant laws, regulations and industry practices.

"We selected Pearson VUE to deliver multi-language computer-based exams based on its ability to create extensive item banks which help us to ensure that questions are proposed quickly and randomly. The provision of transparent data management and efficient registration and payment processes, allow our candidates to experience a hassle and labour-free pre-exam experience."

Guoqing Xu,  
Chairman of Chainshine  
Financial Training

In 2010, the CFA UK saw a 40% annual increase in the uptake of its IMC exams.



In 2006, having delivered its IMC exams via paper and pencil for over a decade, CFA UK appointed Pearson VUE to perform computer-based delivery. Guaranteeing more advanced, flexible and secure administration of the exam, the transition has also improved the efficiencies of CFA UK's administrative processes.

Today, the qualification is obtained by passing two multiple-choice unit examinations; Unit 1: The investment environment, and Unit 2: Investment practice. Collectively, the exams cover all 27 topic areas of the syllabus, ensuring candidates are assessed on the specific areas they are taught.

#### Recertification

Pearson VUE works with its financial clients to actively promote recertification, generating multiple benefits not only for its testing partnership, but successful candidates. In addition to awarding bodies receiving regular payments for exams, candidates are able to

demonstrate their continued commitment to learning and development, as well as their sector-specific skills.

#### Providing added value

Those adopting CBT are not just enjoying the benefits of ensuring higher security, exam consistency and a much faster turnaround time of training to accreditation. The harnessing of many value-added benefits which better test candidates' ability is being put to great use.

#### Effective online registration and scheduling

The bespoke solutions created and delivered by Pearson VUE comprise robust online registration and scheduling systems. These systems can be used to relieve clients of time-consuming processes, while allowing candidates to sit tests at centres located within close proximity to their home and place of work.

#### Robust management information for continual improvement

The management information generated by Pearson VUE's CBT systems are easy to use and can be manipulated to show where improvements in learning are required. This allows Pearson VUE and test owners to further enhance assessment and learning experiences. Performance information is transmitted from Pearson VUE's management system in a timely fashion so that test owners are kept up to date of all relevant assessment activity.

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