

INVEST

IN YOUR CAREER

Knowledge

Gaining the initial competence to do your job through professional qualifications

Skills

Continuing Professional Development (CPD) and ongoing learning which enables you to maintain competence through professional body membership

Professionalism

Behaviour

Upholding the highest standards of integrity by signing up to a professional body's code of conduct

Kenya Capital Markets Programme for Certification and Licensing

The introduction of a certification programme in Kenya will ensure that practitioners in the capital markets industry have the requisite skills, operate with high standards and apply best practice as Kenya takes its position as an International Financial Centre and as the heart of African capital markets.

Key staff in capital market intermediaries need to adopt international certification standards to support the introduction of more diversified products in the market as well as to ensure that engagement with investors is consistent, ethical and transparent. This is aimed at creating a highly skilled talent pool aligned with the Capital Markets Master Plan - the ten year blue print for the Kenyan capital markets industry - and the ambition of the country to become a regional and International Financial Centre.

"We are very pleased to work with CMA to enhance and promote professionalism and professional standards in the capital markets industry in Kenya which will extend to the EAC region."

Simon Culhane, Chartered FCSI, CEO, CISI



About the CISI

- ✓ An educational charity
- ✓ A Chartered Professional Body
- ✓ Evolved from London Stock Exchange
- ✓ Board of Trustees
- ✓ 170 staff
- ✓ Over 43,000 members in 116 countries
...of which 20,000 are student members
- ✓ Over 41,000 exams taken in 2015 in 80 countries

Our Mission....

"To set standards of professional excellence and integrity for the securities and investment industry, providing qualifications and promoting the highest level of competence to our members, other individuals and firms."

Kenya Capital Markets Programme

Step 1: International Introduction to Securities and Investment (Kenya)

Syllabus areas:

- The Financial Services Industry
- The Economic Environment
- Financial Assets and Markets
- Equities / Stocks
- Bonds
- Derivatives
- Investment Funds
- Regulation and Ethics
- Other Financial Products

Exam Details:

- Multiple-choice questions (four options)
- Estimated 70 to 100 study hours
- 60 questions in 75 minutes
- 70% pass mark
- Computer based testing with instant results
- Test centre in ICEA Building, Nairobi
- Test centre open five days a week

Benefits of CISI qualifications

- ✓ Written by practitioners for practitioners
- ✓ Vocational – work based, not academic
- ✓ Globally portable
- ✓ Independently verified
- ✓ Internationally recognised
- ✓ Building blocks for career development
- ✓ Instant results with computer-based-testing

Why the CMA choose the CISI

"... noting the excellent repute of the City of London as the pre-eminent global financial centre, it was supported by the Government of Kenya as an important step in connection with the Vision 2030 objective of Nairobi emerging as a competitive international financial centre, in accordance with the 10 year Capital Markets Master Plan"

Step 2: Regulations and Market Practice (Kenya)

Proposed syllabus areas:

- Legal and Regulatory Framework
- Licensing of Capital Market Intermediaries
- Governance and Controls
- Conduct of Business
- Markets and Trading Rules
- Investment Funds

Exam Details:

- Multiple-choice questions (four options)
- Estimated 70 to 100 study hours
- 50 questions in 60 minutes
- 70% pass mark
- Computer based testing with instant results
- Test centre in ICEA Building, Nairobi
- Test centre open five days a week

Next steps

It is possible to download the course material from the CMA website, cma.ar.ke

Training

Although advisable, it is not mandatory to go through an approved training programme.

The CISI works with Accredited Training Partners (ATPs). A list of ATPs can be found at cisi.org/atp

At the time of launch Africa Risk Institute have scheduled courses and KASIB are looking at hosting training courses for their members.

Upon registration for the exam candidates will receive the most up-to-date learning manual and access to the e-learning and practice questions.

Costs

To support the Capital Market (note NO 's') Master Plan and 2030 Vision the Kenyan market can benefit from a 50% discount. The prices (after discount) for 2016/17 are:

Registration fee, including student membership (one-off payment)	£12.50
International Introduction to Securities and Investment (Kenya) – includes PDF of study material, elearning and one exam sitting	£81.00
Resit fee	£56.00

How to register

Step 1: Register online at cisi.org/register

Step 2: Book your exams: online – cisi.org
by phone – +44 20 7645 0777
via email – customersupport@cisi.org

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

Note: To benefit from the 50% discount you will need to book your exam through one of the customer support representatives either by emailing customersupport@cisi.org or calling **+44 20 7645 0777**

Progression - CISI membership and further qualifications

If you successfully complete the Kenya Capital Markets Programme you may like to progress to the CISI Capital Markets Programme, by choosing a technical module from Global Securities, Derivatives, Global Financial Derivatives and more. Upon completion of this qualification you would be eligible for Associate membership of the CISI which entitles you to use the designatory letters ACSI. You can then complete CPD to work towards personal chartered status.

Visit cisi.org/cmp and cisi.org/membership for more details.

Our story so far.....

- October 2012** The Capital Markets (Corporate Governance) (Market Intermediaries) Regulations 2011 came into force and provided for the CMA to prescribe certification standards for market intermediaries.
- September 2014** CISI and CMA signed a Memorandum of Understanding in the presence of the Lord Mayor of the City of London
- February 2015** The CMA organised industry engagement and sensitisation sessions on the proposed approach and curriculum which received strong support.
- 9 November 2015** The CMA issued a circular to all market licensees informing them of the market certification and competency standards to be adopted pursuant to Regulation (19)3 of the Capital Markets (Corporate Governance) (Market Intermediaries) Regulations 2011.
- 27 November 2015** Train-the-trainer session held and CMA staff became the first group to pass the International Introduction to Securities and Investment (Kenya) exam
- 21 March 2016** CISI Kenya Awareness Forum held
- 15 April 2016** Formal launch to the market
- 4 January 2017** Compliance with the Kenya Capital Markets Certification Programme

Upon certification, target employees of market intermediaries are required to accumulate annual Continuing Professional Development (CPD) as part of their ongoing training requirements, which shall include CISI training programmes and such other programmes submitted and approved by the CMA.

Frequently asked questions

www.cma.or.ke – Investor Education – Certification – Certification FAQs

Supported by



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