



Setting the global standard for investment professionals

The CFA Program and CFA Charter Receive Master's Level Recognition in the UK

Independent Benchmarking Analysis Undertaken by UK NARIC Validates Qualification Levels

London, 12 November, 2009 – The CFA Program and CFA charter, the globally recognised investment management qualification and designation administered by CFA Institute, has been benchmarked as comparable to a master's degree in finance within the English Qualification and Credit Framework (QCF) by the National Recognition Information Centre (UK NARIC), the UK National Agency responsible for providing information, advice and expert opinion on vocational, academic and professional skills and qualifications.

The analysis by UK NARIC provides an independent benchmarking of Levels I, II, and III of the CFA Program and CFA charter, against levels within the QCF. The outcome is that completing the CFA Program and meeting the criteria necessary to be awarded the CFA charter makes it comparable under the QCF to master's qualifications in finance. To help illustrate this, under the QCF, a doctorate (PhD) sits at level eight and the school-leaver A-level qualification at level three. Against this framework, each level of the CFA Program has been benchmarked to provide comparability:

- Level III of the CFA Program and CFA charter is benchmarked at Level 7 by NARIC
- Level II of the CFA Program is benchmarked at Level 6 by NARIC
- Level I of the CFA Program is benchmarked at Level 5 by NARIC

(The QCF can be viewed at <http://www.qcda.gov.uk/8150.aspx>)

Commenting for CFA Institute, Nitin Mehta, Managing Director, EMEA, said: "The benefit of this benchmark is that employers, practitioners, educational institutions, regulators and the UK National Border Agency will be able to compare the levels of the CFA Program against the English Qualification and Credit framework. This provides an easily understood comparison against other qualifications and demonstrates to employers and investors the exacting standards needed to become a CFA charterholder".

Commenting for NARIC, Dr Cloud Bai Yun, Head of UK NARIC said: "Benchmarking the CFA Program and charter has proved to be a valuable exercise for both UK NARIC and CFA Institute. The study has not only furthered NARIC's understanding of their professional qualifications in finance, but also enabled the Institute to benefit from NARIC's extended international networks to market its provisions more widely and most effectively. UK NARIC will publish the outcomes of the study to its member organisations and partners, which include universities, colleges and educational authorities across the world. This will be of real benefit to the Institute, ensuring that the rigour and high standards of the CFA Program and Charter continue to be recognised".

Tom Robinson, CFA, Managing Director, Education, CFA Institute, continued: "The CFA Program and CFA charter have long been recognised around the world as the 'gold standard' qualification by the investment management industry. It is, however, important that we receive independent verification and benchmarking to ensure that the CFA Program remains the top credential for the



investment profession. I am delighted that UK NARIC has recognised the thoroughness and levels of assessment that underpin the qualification and make it comparable to a master's degree in finance”.

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Notes to Editors

About CFA Institute

CFA Institute is the global association for investment professionals. It administers the CFA and CIPM curriculum and exam programs worldwide; publishes research; conducts professional development programs; and sets voluntary, ethics-based professional and performance-reporting standards for the investment industry. CFA Institute has nearly 100,000 members, who include the world's 89,220 CFA charterholders, as well as 136 affiliated professional societies in 57 countries and territories. There are currently 105 [CFA Program Partners](#) in the world. The first Program Partnership was signed with Saïd Business School, University of Oxford, United Kingdom, in 2006. More information may be found at www.cfainstitute.org

About UK NARIC

The National Recognition Information Centre for the United Kingdom (UK NARIC), is the National Agency providing the only official source of comparison information and advice on international education and training systems and overseas skills and qualifications. It is part of a wider network of information centres (ENICs) across Europe, including also Australia, Canada, New Zealand and the USA. Its services help individuals and organisations to understand qualifications and skills from across the globe, enabling pursuit of employment and education opportunities in the UK. More information may be found at www.naric.org.uk.

About the Qualifications and Credit Framework

The QCF is a framework for recognising and accrediting qualifications in England, Wales and Northern Ireland. Full details of the framework can be found at <http://www.qcda.gov.uk/8150.aspx>