

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 31 August 2009.

Foundation Qualification

SUBJECT	PASS MARK	PASS RATE
Introduction to Investment: The Foundation Qualification	70%	71%

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SUBJECT	PASS MARK	PASS RATE
Asset Servicing	70%	69%
Collective Investment Schemes	70%	65%
CREST Settlement	70%	68%
Exchange-Traded Derivatives	70%	82%
FSA Financial Regulation	70%	67%
Global Securities Operations	70%	59%
Introduction to Securities and Investment	70%	71%
ISA Administration	70%	74%
ISA and CTF Administration	70%	69%
IT in Investment Operations	70%	65%
Operational Risk	70%	70%
OTC Derivatives	70%	77%
Principles of Financial Regulation	70%	62%
Private Client Administration	70%	83%

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

Please note that the pass with credit grade is not used for FSA Financial Regulation OR Principles of Financial Regulation

Certificates

SUBJECT	PASS MARK	PASS RATE
Commodity Derivatives	70%	94%
Corporate Finance Regulation	70%	69%
Corporate Finance Technical Foundations	70%	73%
Derivatives	70%	56%
Financial Derivatives	70%	75%
FSA Financial Regulation	70%	79%
Investment and Risk	70%	70%
Investment Management	65%	84%
Principles of Financial Regulation	70%	71%
Securities	70%	69%

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

International

SUBJECT	PASS MARK	PASS RATE
Dubai International Financial Centre Rules and Regulations	70%	72%
International Investment Management (English/Chinese)	65%	N/A
Introduction to Investment International (English/Arabic)	70%	63%
Islamic Finance Qualification	70%	67%

Exam grades – Introduction to Investment International (English/Arabic) and Islamic Finance Qualification
Pass with credit (within 10% of full marks)
Pass
Marginal fail (within 10% of pass mark)
Fail

Exam grades – Dubai International Financial Centre Rules and Regulations and International Investment Management (English/Chinese)
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 June 2009.

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 Operational Risk	34%
Advanced Investment Schemes Administration	58%
Advanced Global Securities Operations	61%

Exam grades
Pass with Credit – Likely to require at least 75%
Pass – Not less than 50%
Marginal Fail – Within 10 marks of the pass mark
Fail – More than 10 marks away from the pass mark

CISI Diploma and CISI Masters

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	70%
Financial Derivatives	32%
Fund Management	63%
Global Operations Management	26%
Interpretation of Financial Statements	58%
Investment Analysis	78%
Private Client Investment Advice and Management	63%
Regulation and Compliance	88%

SUBJECT	PASS RATE
Financial Markets	48%
Portfolio Construction Theory	63%
Applied Wealth Management	71%

Exam grades	
Distinction	Grade A (likely to require at least 80%)
Merit	Grade B (likely to require at least 70%)
Pass	Grade C
Marginal Fail	Grade D (within 3 marks of the pass mark)
Fail	Grade E (30% to Grade D boundary)
Unclassified	Grade U (fail to gain 30%)