



**CFA Society
Sri Lanka**

GETTING STARTED WITH THE CFA PROGRAM

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INTRODUCTION

This booklet prepared by the Candidate Council of the CFA Society Sri Lanka has been prepared with the objective of providing CFA program candidates and potential candidates with a comprehensive overview of the CFA program, the exams and the support provided by the Candidate Council.

The information contained in this booklet is based on the latest information published on the CFA Institute website as of **17th May 2025**.

Refer to the CFA Program website for the latest information.

TABLE OF CONTENTS

About the CFA Program

4

About the CFA Exams

19

About the Candidate Council

32

About the CFA Program

WHAT IS THE CFA PROGRAM?

- The **CHARTERED FINANCIAL ANALYST (CFA®) Program** is a self-study, three-level exam that tests the fundamentals of investment tools, company valuation, portfolio management, and wealth planning.
- The program is designed to equip candidates with the knowledge and skills necessary to compete and excel in today's complex and evolving investment industry.
- The curriculum is developed by **CFA Institute**, one of the world's leading associations of investment professionals.
- Candidates who who have completed the CFA® Program and completed acceptable work experience requirements are eligible to apply to receive the **Chartered Financial Analyst (CFA®) charter**.

WHY BECOME A CFA CHARTERHOLDER?



Mark of distinction

Show employers you have the knowledge and commitment to thrive in today's complex and continually evolving investment industry.



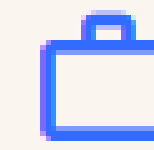
Global gateway

Leverage the global recognition of the CFA Charter to pursue investment management roles anywhere in the world.



Insights from experts

Learn key real-world skills in investment analysis from the leaders in investment education.



Career opportunities

Open up new pathways into a wide range of investment decision-making careers, including asset and wealth management, commercial banking, and consulting.



Stay ahead

Equip yourself with the skills to thrive in the evolving finance industry with a Chartered Financial Analyst credential.



Enhanced professional profile

Earn an easily shareable digital badge to display your achievement in your online networks.



HOW DOES THE CFA PROGRAM COMPARE WITH OTHER CREDENTIALS?

	CFA charter	MBA	CPA	CFP
Career Path	Investment Analyst, Portfolio Manager, Strategist, Consultant, Wealth Manager	Business Manager, Portfolio Manager, Financial Analyst, Strategist, Consultant	Accountant, Comptroller, Financial Manager, CFO	Financial Planner, Financial Advisor, Investment Advisor, Financial Consultant, Wealth Manager
Requirements	3 exams and one of the following: bachelor's degree, Penultimate year students, combination of 48 months of full-time work experience and university education	master's degree (2-3 years)	4 exams, bachelor's degree, & 150 hours of work experience	1 exam, bachelor's degree with coursework in financial planning, and 4,000–6,000 hours of work experience
Focus	Investment tools & valuing assets	Broad list of business concepts	Auditing, business concepts, financial accounting, regulation	Financial and investment planning
Key Summary	Focus on investing in large scale corporate situations	Broad field of careers across marketing, finance, management, etc.	Accounting and finance are the main career paths	Focus on helping individual clients achieve their personal financial goals

WHERE DO CFA CHARTERHOLDERS WORK?



Typical Jobs for CFA® Charterholders*

- Portfolio management
- Research
- Consulting
- Risk analysis and risk management
- Investment strategy

The full range of job functions includes relationship management and wealth management, credit analysis, chief investment officer, trading, accounting and auditing, and financial planning.



Typical Investment Management Sectors among CFA® Charterholders*

- Asset management
- Private wealth management
- Commercial banking
- Investment banking
- Insurance

The full range of sectors includes consulting, asset ownership, and brokerage. CFA charterholders are valued in emerging areas of industry growth, such as fintech.

TOP FIVE GLOBAL CFA CHARTERHOLDER ROLES

ROLES

- Portfolio Manager
- Sell-Side Equity Research Analyst
- Private Wealth Management
- Corporate Finance, M&A
- Private Equity General Partner

PRACTICE TYPES

- Equities
- Fixed Income
- Private Equity
- Derivatives
- Real Estate



WHAT DO I NEED TO DO TO EARN THE CFA® CHARTER?

01**Pass CFA Exams**

CFA Program contains three levels of curriculum, each with its own exam. Passing the exam for all three levels is a requirement to obtain the CFA charter.

03**Submit Reference Letters**

In support of your membership application, you will need to provide 2-3 professional references. References will be asked to comment on your work experience and professional character.

02**Achieve Qualified Work Experience**

Complete work experience requirements before, during, or after participation in CFA Program. Your experience must be directly involved with the investment decision-making process or producing a work product that informs or adds value to that process.

04**Apply to Become a Charterholder**

Apply to [become a regular member](#) of CFA Institute. Once your application is approved and you have joined CFA Institute, you will have earned the CFA charter.



WHAT IS THE ENROLLMENT CRITERIA FOR THE CFA PROGRAM?

To register for the CFA Level I exam, you must meet one of the following requirements:

- **Bachelor's Degree:** Complete a bachelor's program or equivalent program and have received a degree from the college/university.
- **Undergraduate student:** You may enroll in the program while an undergraduate student provided your selected exam window is **23 months or fewer** before your graduation month for your bachelor's degree or equivalent program.
- **Professional work experience:** Have a combination of **4,000 hours of work experience** and/or higher education that was acquired over a minimum of **three sequential years** and achieved by the date of registering for the Level I exam. Professional work experience does not need to be investment related.



WHAT ARE THE OTHER REQUIREMENTS FOR ENROLLMENT?

Candidates must also fulfill the following requirements to take the exams of the CFA program

- Valid international travel passport
- Be prepared to take the exams in English
- Live in a participating country



WHAT IS THE COST OF THE CFA PROGRAM?

- The applicable rate for exam registration depends on the time of payment. There are two payment deadlines (Early-bird registration and standard registration) for each exam registration cycle.
- From 2026 exams onwards, the enrolment fee for Level I will be eliminated

	2025 CFA Program pricing	2026 CFA Program pricing
New Level I enrollment fee	USD 350	USD 0
Level I early-bird	USD 990	USD 1,140
Level I standard	USD 1,290	USD 1,490
Level II early-bird	USD 990	USD 1,140
Level II standard	USD 1,290	USD 1,490
Level III early-bird	USD 1,090	USD 1,240
Level III standard	USD 1,390	USD 1,590



WHAT ARE THE PAYMENT METHODS FOR THE CFA PROGRAM?

- All payments for the CFA program must be made in US dollars.
- The following payment methods are available
 - Credit cards
 - Alipay
 - Offline payments with an Invoice (available up to 40 days before the close of registration)
 - Personal, corporate, or bank checks
 - Money or postal orders
 - ACH or wire transfer



CAN I GET A REFUND IF I CHANGE MY MIND ABOUT THE PROGRAM?

Refund Policy

- For candidates submitting an initial registration for a CFA Exams, a full refund of your enrollment fee, registration fee, and any other sales tax payable and paid by the candidate in their country of residence is available **within fourteen (14) days of payment** (through 11:59 PM Eastern Time on the fourteenth day).
- Thereafter, enrolment and registration fees are **non-refundable**, even in the event of a medical condition or other extreme circumstance.
- Enrolment and registration fees are non-transferrable. Payments for print curriculum orders are non-refundable once the order has been placed.



WHAT IF I WANT TO RESCHEDULE MY EXAM?

Deferral Policy (Updated as of 7th May 2025)

If you are unable to sit for the exam after registration on the chosen exam day, you may either;

- Reschedule the exam exam appointment **within the same exam window.**
 - A **USD 250 rescheduling** fee will apply
- Reschedule the exam appointment to a **different exam window.**
 - Purchase a **paid deferral for USD 499** up until **24 hours before your scheduled exam appointment.**
 - A paid deferral enables you to postpone your exam appointment for **up to 12 months**, depending on your exam level
- Reschedule the exam due to a **valid emergency.**
 - Scheduled candidates may request an **Emergency Deferral** for Valid emergencies include life-threatening illness, pregnancy, and military deployment
 - Candidates **must provide documentation to support** the claim for an emergency deferral
 - Once the deferral is approved, you may defer your exam appointment for **up to 12 months**, depending on your exam level.
 - Beginning with exams in 2025, we will charge a **USD 100 processing fee** for all approved emergency deferral requests



DOES CFA INSTITUTE PROVIDE ANY SCHOLARSHIPS?



Access Scholarship

For individuals who may not be able to afford the program fees and are not currently registered for an exam. You are NOT eligible to apply if you are currently registered for an exam and/or are waiting for results to be released.



Student Scholarship

For students currently attending an affiliated university and are not currently registered for an exam. You are NOT eligible to apply if you are currently registered for an exam and/or are waiting for results to be released.



Professor Scholarship

For full-time college/university professors or administrators/department heads who teach a minimum number of credit hours at qualified institutions and are not currently registered for an exam. You are NOT eligible to apply if you are currently registered for an exam and/or are waiting for results to be released.



WHAT IS THE CFA ACCESS SCHOLARSHIP?

- The CFA Institute **Access Scholarship Program** is designed to make CFA® Program more accessible to individuals who may not be able to afford the full program
- Successful candidates would have their **enrollment fee waived** and exam registration is **reduced to USD 400 plus any applicable tax**.
- The Access Scholarship has **4 application windows per year** that align with each exam window.
- Access scholarships are **valid for only one exam cycle**. There is an application window for each exam cycle.
- Applicants will be notified directly by email **approximately 4-6 weeks** after the application window closes.
- Applicants must meet the **enrollment criteria and requirements for the CFA Program** to be eligible to apply for the scholarships



WHAT IS THE CFA STUDENT SCHOLARSHIP?

- This scholarship is available to students around the world who are enrolled at school or college participating in the University Affiliation Program.
- Successful candidates would have their **enrollment fee waived** and exam registration is **reduced to USD 600 plus any applicable tax**.
- The Student Scholarship Program accepts applications from 1 September through 31 July.
- Applications will be reviewed and awarded by your university throughout the program year and **are not based on a specific exam cycle**.
- Student scholarships awarded after 1 September 2024 are valid for **6 months**
- If you fail to utilize your scholarship by not registering, not scheduling or not appearing for the exam, you will **not be eligible to receive future scholarships**.



About the CFA Exams

OVERVIEW OF THE CFA EXAM

- The CFA Program consists of a series of three exams: **Levels I, II, and III**.
- Each level of the curriculum builds on the prior level and becomes increasingly complex, with a core of ethics and professional standards across all levels.
- The total testing time for each exam is **4.5 hours**.
- The CFA exams are conducted exclusively in **computer-based formats** at one of its **400+** global test centres around the globe.
- The exam are administered by the CFA institutes partners Prometric and British Council.

HOW ARE THE CFA EXAMS STRUCTURED?

	Level I	Level II	Level III
Level requirement	Meet CFA Program enrollment requirements	Pass Level I CFA exam and meet CFA Program enrollment requirements	Pass Level II CFA exam and meet CFA Program enrollment requirements
Question format	Multiple choice questions	Vignette-supported multiple choice questions	Vignette-supported essay and multiple choice questions. Choose one of three specialized pathways
Exam results availability	Within 5-7 weeks of taking the exam and completion of your Practical Skills Module	Within 5-7 weeks of taking the exam and completion of your Practical Skills Module	Within 6-8 weeks of taking the exam and completion of your Practical Skills Module (beginning with Feb 2025 exam)
10 year average pass rate	41%	45%	52%



WHEN CAN I TAKE THE CFA EXAMS?

CFA® EXAM CYCLE AVAILABILITY BY LEVEL

CFA exams are administered on a quarterly basis each year. ----- Level I exams will be offered each quarter, Level II exams will be offered three times, and Level III exams will be offered two times.	FEB	LEVEL I		LEVEL III
	MAY	LEVEL I	LEVEL II	
	AUG	LEVEL I	LEVEL II	LEVEL III
	NOV	LEVEL I	LEVEL II	

- Candidates cannot register for adjacent exams – This means that there needs to be a gap of at least **6 months** before you can register for another exam
- This is applicable to those who pass as well as those who fail exams



WHAT ARE THE TOPICS COVERED BY THE CURRICULUM?

Ethical and Professional Standards

Learn about putting investors first in critical and everyday practice.

Economics

Delve into supply and demand, the monetary system, inflation, effects of government regulation, and much more.

Corporate Finance

From corporate governance to capital structure decisions, we cover complex issues in corporate finance.

Fixed Income

Study fixed income security types, portfolio benchmarks, and other complex topics.

Alternative Investments

Examine real estate, private equity, commodities, and more.

Quantitative Methods

From time value of money analysis to correlation analysis and regression, learn robust quantitative methods.

Financial Reporting and Analysis

Learn the details of the financial reporting system (emphasis on international standards, IFRS) and analysis of taxes, debt, global operations, and more.

Equity Investments

Study the types of equity securities, equity portfolio measurements, and much more.

Derivatives

Learn about forward markets, future markets, option markets, and more.

Portfolio Management and Wealth Planning

Examine the essentials of managing different types of portfolios successfully.



WHAT ARE THE PRACTICAL SKILLS MODULES (PSM)?

- **Practical Skills Module (PSM)** provide candidates with on-the-job application of what they are learning in the curriculum.
- The PSMs will consist of a combination of videos, multiple-choice questions, guided practice, and case studies.
- The PSM topic may be **chosen after registration** at any time during your exam study period and **must be completed before results are released**.
- Each PSM takes **10-20 hours** to complete.
- **Completion of one PSM at each level is mandatory** in order to receive your exam result.



WHAT ARE THE TOPICS COVERED IN THE PRACTICAL SKILLS MODULES (PSM)?

PSM availability by level

	Level I	Level II	Level III
Analyst Skills		✓	✓
Financial Modeling	✓		✓
Portfolio Development and Construction			✓
Python, Data Science & AI		✓	✓
Python Programming Fundamentals	✓	✓	✓

HOW DO I REGISTER FOR THE CFA EXAM?

Registering for a CFA Exam is a two-Step process:

- **Step 1:** Enroll in the CFA exam
 - Create a Candidate Profile on the CFA Institute website.
 - Make the relevant payment to complete the registration process.
 - The above step must be completed by the **registration deadline** for each exam window.

- **Step 2:** Schedule your Exam Window
 - Once the payment is processed, you may schedule your exam via the CFA Program tile on your candidate profile on the CFA Institute website.
 - Use the prometric scheduling tool to select the available testing centers with dates and times.
 - Prometric will send you an appointment confirmation email.

You must complete this step by the **scheduling deadline** for each exam window.



WHAT DOES MY EXAM REGISTRATION COVER?

- The eBook of the Official CFA Program Curriculum
- Topic-based practice tests & sample questions
- Mock exam, mimicking the exam-day experience
- Online study resources
- Custom study planner & other study planners
- You may purchase a print version of the curriculum for an additional fee (International print curriculum shipments may be subject to import duties and taxes).

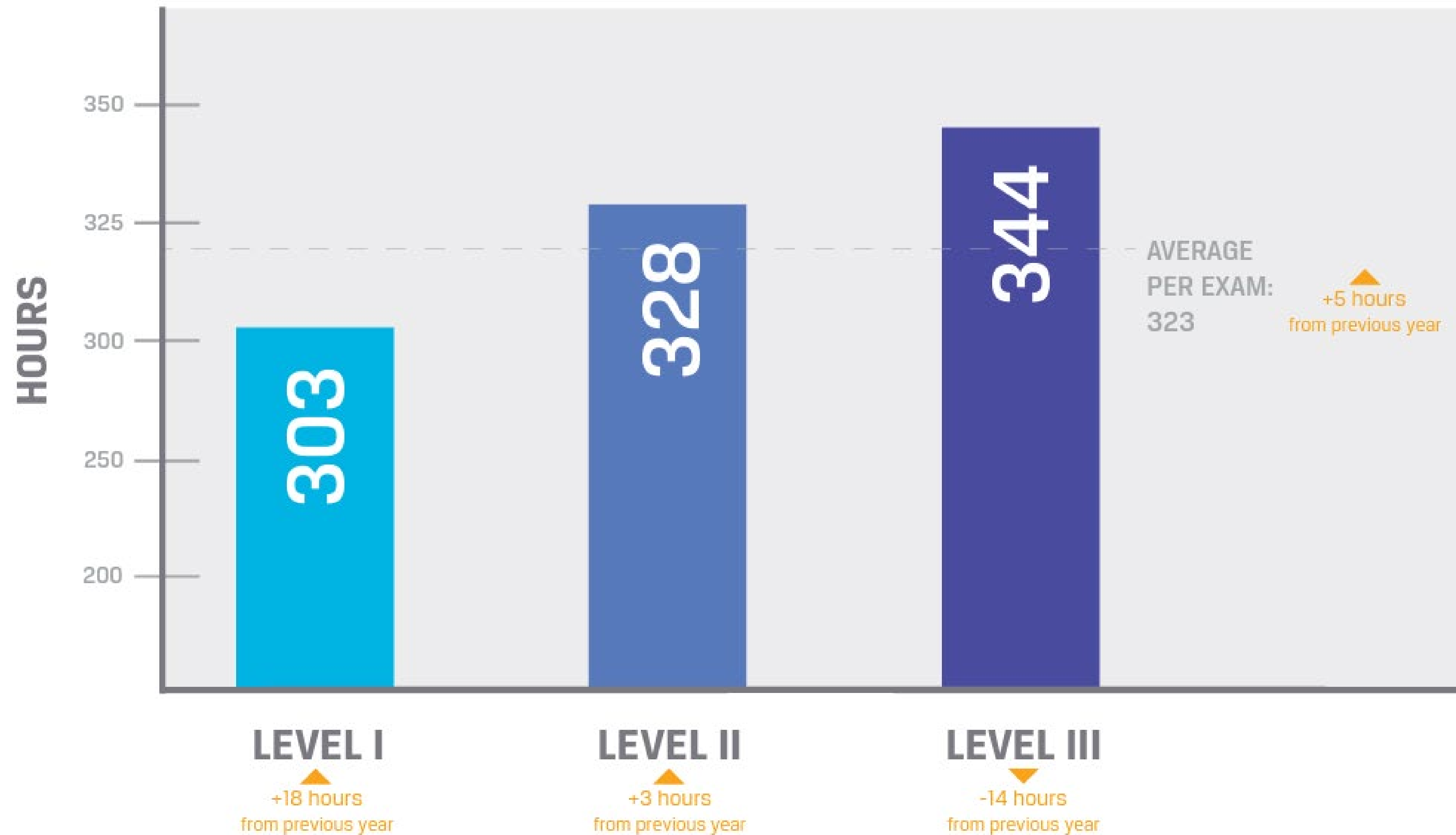


WHAT OTHER RESOURCES ARE AVAILABLE FOR EXAM PREPARATION?

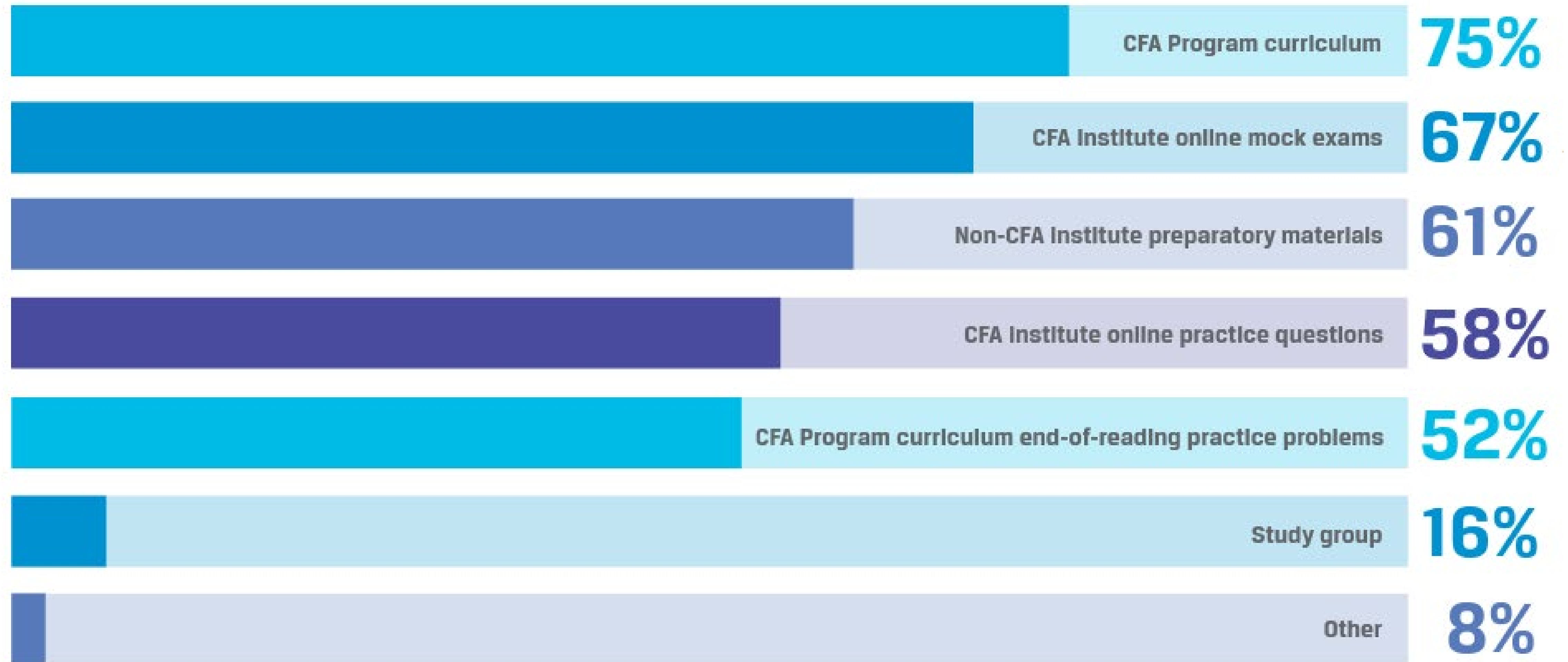
- Optional Practice pack for CFA Program Level I and Level II candidates.
- External Prep Providers- local & international
- Online study planner & study tips
- Resources provided by local CFA Societies – CFA Society Sri Lanka Candidate Council



HOW LONG DO CANDIDATES SPEND PREPARING FOR CFA EXAMS?



WHAT RESOURCES DO CFA CANDIDATES USE FOR EXAM PREPARATION?



Source: CFA program Candidate survey June 2019



WHAT IS THE PASS RATE LIKE FOR THE CFA EXAM?

The 10-year average pass rate (2015-2025) for the CFA exams are as follows

- Level I – 40%
- Level II – 45%
- Level III – 51%



About the Candidate Council

WHAT IS THE CANDIDATE COUNCIL?

Established in 2016, The CFA Society Sri Lanka Candidate Council is a unique initiative of the CFA Society of Sri Lanka with the aim of support current and prospective CFA program candidates throughout their CFA program journey.

Operates as an annual membership open to CFA Program candidates in Sri Lanka

Eligible candidates can sign up to become Candidate Council (CC) members to avail themselves of a host of benefits including:

- Exam prep support
- Educational & Professional Development
- Networking opportunities

More Info



WHAT ARE THE BENEFITS I WILL HAVE ACCESS TO AS A CANDIDATE COUNCIL (CC) MEMBER?

Exam Prep Support

- Exclusive access to CFA Program funding arrangements (HNB/ EduLoan)
- Discounts of up to 85% on online and in-person prep provider material and tuition (Alpha Business School/ Kaplan Schweser/ Bloomberg prep)
- Free access to exam prep masterclasses/ study tips sessions
- Free access to CFA Program information sessions
- Access to Video Content Library of masterclass recordings
- Access to local candidates' WhatsApp group

WHAT ARE THE EVENTS I WILL HAVE ACCESS TO AS A CANDIDATE COUNCIL MEMBER?

Education & Professional Development

- Free access to professional development masterclasses specific to candidates
- Discounts on CFA Society Sri Lanka Learnings programs (Professional training courses)
- Free or discounted access to Continuous Education (CE) events conducted for Charterholders
- Job vacancy notifications via WhatsApp

Networking Opportunities

- Limited free access to society networking events exclusively for members
- Priority for volunteer opportunities

EXAM PREP SUPPORT FOR CANDIDATE COUNCIL MEMBERS

36

INSTITUTE	DESCRIPTION	NORMAL PRICE	DISCOUNTED PRICE	INSTRUCTIONS TO PURCHASE
	Level I Tuition Only	LKR 105,000	LKR 100,000	- Contact 0773 654 254 to join a program. - Visit, alphabusiness for more information
	Level I Tuition + Calculator	LKR 125,000	LKR 121,000	
	Level I Revision	LKR 35,000	LKR 29,750	
	Level II Revision	LKR 40,000	LKR 35,000	
	Premium	USD 1099+	USD 299	Purchase via kaplanlearn.
	SchweserPro Qbank	USD 199	USD 49	
	Exam prep packages		CC Members: 60% Discount Other local candidates: 50% Discount	- Visit bloombergprep and sign up for the 7-day free trial - Contact customer support directly within the platform by clicking on the "Support" icon or sending an email to support@bloombergprep.com - Mention the code "CFASRIL2024" and specify if you're purchasing a prep package or mock exam
	Single mock exam	USD 59	CC Members: USD 10 Other local candidates: USD 20	

*Visit <https://cfasocietysrilanka.org/candidate-council/> for the latest benefits



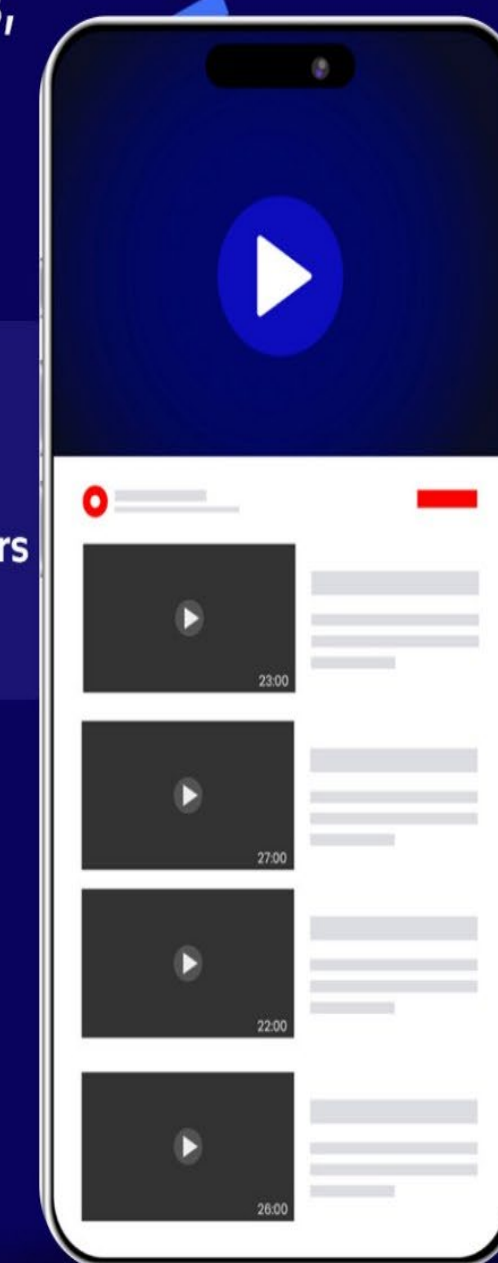
Candidate Council Video Content Library

Access recordings of CFA Prep Masterclasses, Information Sessions and other content produced by the Candidate Council

- 20+ Masterclasses covering all three levels
- 05+ years of content
- 35+ hours of exam prep content exclusively for CC members
- Additional 5+ hours of free content



PLAY NOW



Hello
Mr. AMBITIOUS



Reach to your dreams with HNB Education Loans

- Lowest rate of interest
- Repayment
 - ◀ Up to 5 years with 3 years grace period for undergraduates
 - ◀ Up to 7 years with 3 years grace period for employed students.
- Only the interest can be paid during the grace period
- Up to 90% of the course expenditure to be covered (including CFA Registration Fee, Course Fee, Examination Fee)
- Loans from Rs. 100,000 upwards
- Disbursed directly to the CFA/Tuition provider

Vinuki - 074 113 1544
Ruwanthika - 070 546 8573
Ashen - 070 747 6474



Fitch Rating: AA-(lka) Hatton National Bank is a Licensed Commercial Bank supervised by the Central Bank of Sri Lanka. Hatton National Bank PLC - PQ 82

*Conditions apply

Exclusively for the CFA Candidate Council Members

Benefits:

- HNB Visa Signature credit card with a pre-approved limit.
- No joining fee.
- First 2-year annual fee waiver.
- Facilitating CFA exam fee payment with a 12-month easy payment plan with 0% interest
- Free overseas travel and health insurance for every air ticket purchased with the CFA affinity card
- Exclusive offers for dining, shopping and much more.

(Offer valid until 30th June 2025)

Vinuki 074 113 1544



Fitch Rating: A (lka) Hatton National Bank is a Licensed Commercial Bank supervised by the Central Bank of Sri Lanka. Hatton National Bank PLC - PQ 82



Scan the QR Code to Apply

*Terms & conditions apply



EXCLUSIVELY FOR CANDIDATE COUNCIL MEMBERS



EduLoan platform connects students with multiple partner financial institutions to facilitate request for loans for payment of course fees.

- Seamless educational fee payments
- Easy access to multiple banks
- Concessionary rates
- Convenient, safe & Secure

EDUCATIONAL LOANS MADE EASY

Convenience of requesting online from multiple banks

SIMPLE 6 STEPS

BANK DIRECTLY PAYS THE EDUCATIONAL INSTITUTE

GET LOAN APPROVED

SUBMIT SUPPORTING DOCUMENTATION TO THE BANK

FILL UP THE SIMPLE 6 - STEPS ONLINE REQUEST FORM ON WWW.EDULOAN.LK

CONNECT WITH MULTIPLE BANKS ONLINE

GET SHORTLISTED BY SELECTED BANK/S ONLINE



APPLY HERE



+94 716 868 255

rangad@yaratechnologies.com

*Visit the CFA Society [Sri Lanka website](https://www.cfasy.org/sri-lanka) for further details



HOW CAN I SIGN UP FOR THE CANDIDATE COUNCIL?

Who is Eligible to Join?

- i. Already registered CFA Program candidates
- ii. Potential candidates who intend to register within 6 months (Confirmation via e-mail required)

How Do You Join?

If you meet the eligibility criteria;

1. Already registered candidates: Make the annual membership fee payment via <https://cfasocietysrilanka.org/candidate-council/> Annual membership fee for 2025/26: LKR 5,000.
2. Candidates intending to register within 6 months:
 - Create yourself an account on <https://www.cfainstitute.org> and fully complete personal profile **including postal address details**.
 - Confirm intention to register within 6 months via mail to candidates@srilanka.cfasociety.org indicating the CFA ID/ Person ID as per profile created.
 - Make the subscription fee payment via via <https://cfasocietysrilanka.org/candidate-council/> .

CC Membership



HOW CAN I SIGN UP FOR THE CANDIDATE COUNCIL?

Continued....

Membership Validity Period

A typical membership year is from 1st July- 30th June the following year. Eg: For 2025/26, membership will expire on **30th June 2026**, after which date you will be required to renew your membership.

Visit: <https://cfasocietysrilanka.org/candidate-council/> **for complete details on Candidate Council membership.**

SOCIAL MEDIA CHANNELS

To keep up to date with our latest events, follow us on our Social media channels!



[@CFASocietySriLanka](https://www.facebook.com/CFASocietySriLanka)



[@CFASriLanka](https://www.instagram.com/CFASriLanka)



[CFA Society Sri Lanka](https://www.youtube.com/CFA Society Sri Lanka)



[SL Candidate group](https://chat.whatsapp.com/SL-Candidate-group)



<https://cfasocietysrilanka.org/>

CONTACT US

- **For CFA Program enquiries:**

Call CFA Institute: 11-2-027007 (toll free)

Email: info@cfainstitute.org

- **For general inquiries:** Administrator (Juanita)- secretariat@srilanka.cfasociety.org / 0773661931

- **For candidate related inquiries:** Candidate Council Admin: (Sandunika Perera)- candidates@srilanka.cfasociety.org / 0777108814

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