

# Granting Exemptions

## **BY-LAWS CLAUSE 1.2(B)(I)**

Paragraph 1.2(b) of the Institute's By-Laws states that "an individual (the "applicant") will be eligible to write the membership qualification examination for membership in the Institute if the applicant satisfies all of the following requirements:"

The first of these requirements, at Clause 1.2(b)(i), is that "he/she has successfully completed such mandatory and elective courses in The Program of Studies in Business and Securities Valuation or received exemptions for certain courses as shall be determined by the Board of Directors from time to time"

## **POLICY**

### **Exemptions for Level IV - Special Topics in Business Valuation Course**

The Institute will grant exemption from Level IV – Special Topics in Business Valuation in its Program of Studies to any Registered Student who has passed the Law and Taxation in Business Valuation course.

### **Exemptions for IIBV Courses**

The Institute will grant exemption from Level I – Introductory Business Valuation to individuals who have passed IIBV 101 - Introduction to Business Valuations and IIBV 102 – International Cost of Capital.

The Institute will grant exemptions from Level I – Introductory Business Valuation and Level II – Intermediate Business Valuation to individuals who have passed IIBV 101 - Introduction to Business Valuations, IIBV 102 – International Cost of Capital and IIBV 103 – Business Valuation Comprehensive Case Study.

### **Exemptions for CFA Program**

The Institute will grant exemption from the requirement to complete the elective courses in the Program of Studies to individuals who have passed the Level I; Level II and Level III exams of the Chartered Financial Analyst Program.

### **Exemptions for University Courses**

The Institute may grant exemption from a particular course in its Program of Studies to individuals who have completed a related course given by a university that meets the following criteria:

1. The content of the university course substantially covers the subject matter of the CICBV course.
2. The university course uses, at a minimum, the CICBV course notes and the required textbook(s) for the CICBV course.

3. The instructor for the university course is a CBV who has experience appropriate to the subject matter.
4. The university course performance evaluation has a significant weighting (50% or more) on a final examination that is comparable in nature to the CICBV course examination, and the university course has a passing mark that is at least equal to the passing mark requirement for the CICBV course.

If only criteria 1 to 3 above are met, the individual must write and pass the CICBV course examination.

The nature of the exemption, and any conditions pertaining to it, will be confirmed in writing by the university and the CICBV.

The Education Committee is responsible for approving exemption of university courses in connection with this policy.

### **Exemptions to Members of other Professional Organizations**

The Institute may grant a member of a professional organization exemption(s) for certain course(s) in the Institute's Program of Studies and allow them to challenge the Institute's related course exam(s) or allow exemption(s) for the Institute's related course(s). In order for an individual to be granted such exemption, all of the following conditions must be met:

1. The professional organization has a program of studies, including educational material, examinations, experience requirements and a code of ethics;
2. The Education Committee has reviewed the course(s) offered in that profession's program of studies and has concluded that the course(s) is substantially similar to the content of the course in Institute's Program of Studies; and
3. An Agreement with the professional organization has been signed describing the details of the exemption(s).

Board of Directors  
February 26, 2015