GRANTING EXEMPTIONS POLICY

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"

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 and CAIA 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 or Level I and Level II of the Chartered Alternative Investment Analyst program of studies.

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 CBV Institute course.

2. The university course uses, at a minimum, the CBV Institute course notes and the required textbook(s) for the CBV Institute course.

3. The instructor for the university course has experience appropriate ("appropriate" as deemed by CBV Institute) 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 CBV Institute course examination, and the university course has a passing mark that is at least equal to the passing mark requirement for the CBV Institute course.

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

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

Advanced Standing to Members of other Professional Organizations

The Institute may grant a member of a professional organization an exemption(s) for certain course(s) in the Institute's Program of Studies or allow the member to challenge the Institute's related course exam(s) for a reduced fee.

Advanced stranding for members of other professional organizations are considered on a case-by-case basis. For an individual to be granted advanced standing, conditions including (but not limited to) the following will be taken into consideration:

1. The professional organization has a program of studies, including educational material, examinations, experience requirements and a code of ethics.

2. The Institute has reviewed the course(s) offered in that profession's program of studies and is of the opinion that:

    - the course content is substantially similar to the content of the course in Institute’s Program of Studies, or

    - the course content appears to support competency in subject matter, that is comparable to the competency supported by courses in the Institute’s program of studies, and that is in the field of business and/or securities valuation; and

3. An Agreement with the professional organization has been signed describing the details of the exemption(s).

Board of Directors
June 14, 2021