

## EIA Final examination regulation

To allow each professional to validate the training followed and to demonstrate to the competent authorities that he/she has effectively acquired a level of knowledge and competence of excellence, EFPA Luxembourg organizes a final exam.

### 1/ The final examination

The final EIA certification exam consists of a multiple-choice test with four possible answers by a question and only one correct answer per question.

Following the different pillars of the education, questions are distributed as follows:

- Knowledge: 30 questions
- Analysis: 15 questions
- Application: 5 questions

The duration of the exam is 120 minutes.

### 2/ Marking

The points are counted according to the typology of the questions:

- Knowledge: +1 point for each correct answer,  
-0,33 point for each wrong answer,
- Analysis: +2 points for each correct answer,  
-0,66 point for each wrong answer,
- Application: +6 points for each correct answer,  
-1,98 points for each wrong answer,
- Answer omitted: 0 points.

The test is successful with obtaining a minimum score of 54/90, or 60% of correct answers.

### 3/ Distribution of questions

For the different modules, questions are distributed as follows:

Module	Topic	Number of questions
Module 1	ECONOMIC ENVIRONMENT	5
Module 2	FINANCIAL MARKETS	5
Module 3	INVESTMENT PRODUCTS	30
Module 4	REGULATION	10
	Total	50

### 4/ Confidentiality of the question

Multiple choice questions are confidential and kept in a secured location at EFPA Luxembourg and on a separate disk and file protected with a password. The questions are developed by EFPA's experts. The final selection of examination questions is done by EFPA SQC.

In case of a physical exam in a classroom, a sealed envelope with exam questions is opened by a member of the Examination Commission in front of the examinee group, upon the start of the exam.

In the case of a digital exam, each examinee receives one of the different exam question kits prepared by the SQC and kept in a separate and protected disk.

### 5/ Examination process

#### A. Physical examination

Each examinee receives a set of multiple-choice questions with an answer sheet. This material has to be returned to the Examination Commission upon the completion of an exam.

The EFPA EIA exams are run under the supervision of an Examination Commission, composed at least of the Head of SQC (or an authorized member of SQC). The role of the Examination Commission is to check the identity of examinees, monitor the exam, make sure there is no cheating and collect all papers.

Examinees have to present an ID before they sit for an exam and sign the participant's list. They are given an individual code number to identify their papers. They have to switch their mobiles off. Basic financial calculators are allowed but no other aids. Each person sits by a separate table.

There are two versions of the multiple-choice test.

The papers are collected by the Examination Committee. The examination papers are evaluated by EFPA's experts after the examination. The Examination Committee meets again to finalize the evaluations and confirm the final results of the exam.

In case of failure, an examinee can sit for the exam one more time at a date stipulated by EFPA Luxembourg.

## B. Digital examination

Each examinee receives a set of multiple-choice questions.

The EFPA EIA exams are run under the supervision of an Examination Commission, composed at least of the Head of SQC (or an authorized member of SQC). The role of the Examination Commission is to check the identity of examinees, monitor the exam, make sure there is no cheating and collect the final answers of the examinee.

Examinees have to connect with a personal access code to a digital platform. They have to present an ID and sign digitally the participants list. They are given an individual code number to identify their tests. They have to switch their mobiles off and share the screen of their device for the duration of the exam. Basic financial calculators are allowed but no other aids.

Questions of the multiple-choice test are selected randomly on an approved digital database.

The set of answers is collected by the Examination Committee. The examination answers are evaluated by EFPA's experts after the examination. The Examination Committee meets again to finalize the evaluations and confirm the final results of the exam.