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# Investment Operations Certificate (IOC)

## What is the IOC?

The IOC is the CISI's most established qualification and is taken by practitioners globally to enhance their knowledge and skills of the administration and operations areas of the financial services industry. The qualification will provide you with an overview of the financial services industry and its regulation, whilst also covering technical activities which are relevant to the area in which you work.

It is achieved by passing any three units from an offering of more than 12 introductory, regulatory and technical units, providing you with great flexibility. You can choose what you want to study and you can study at a time and pace which is convenient.

## Who should study for the qualification?

The IOC is the first step in the CISI's operations qualification pathway and is suitable for all staff working in, or aspiring to work in, the administration and operations areas of financial services.

The qualification is increasingly used as a benchmarking tool by major banks and investment firms to ensure that staff possess practical knowledge which can be immediately applied to business activities. The IOC can be included into staff induction programmes

## Ofqual approval

The Investment Operations Certificate is regulated by Ofqual (on its Regulated Qualifications Framework) as the level 3 Certificate in Investment Operations. The Total Qualification Time for this qualification is 243 hours. Visit <https://register.ofqual.gov.uk/>. On the European Qualifications Framework, this equates to a level 4 qualification. For further information visit [cisi.org/eqf](https://cisi.org/eqf)

## Key features

- **International qualification** – the IOC is taken in over 50 countries, reflecting the global importance of operations
- **Flexible study options** – choose from a range of units and study subjects which are relevant to your industry and job role
- **Recognised by the FCA** – the IOC features on the Financial Conduct Authority's Appropriate Qualification Tables as a suitable exam for those in a number of overseeing roles
- **Career development** - completing the IOC demonstrates professionalism, commitment to working in the industry and offers access to higher-level qualifications
- **Endorsed by the Financial Skills Partnership** – the IOC is listed on the FSP's Qualifications List
- **Free CISI Student membership** - become associated with a chartered professional body and take advantage of an extensive range of benefits
- **ACSI designatory letters**
- Exams available online via **remote invigilation** or at one of our **global test centres**

"Completion of the IOC enables our employees to achieve valuable external recognition and accreditation. Through this course of study they develop their industry, product and regulatory knowledge, equipping them to better serve our clients. Completion supports career progression and employee retention, providing a broad understanding of the business as a whole and not just how to perform a function."

Steve Hayes-Allen, Manchester Site Executive and Regional Head,  
Northern UK, BNY Mellon

## Qualification Structure

The IOC is completed by successfully passing any three units from the following categories:

### Introductory units

- Introduction to Securities and Investment
- International Introduction to Securities and Investment<sup>+</sup>

### Regulatory units

- UK Financial Regulation
- Local regulatory paper<sup>\*+</sup>

### Technical units

- Asset Servicing
- Client Money and Assets
- Collective Investment Schemes Administration
- Combating Financial Crime
- Derivatives
- Global Financial Compliance
- Global Securities Operations
- Managing Cyber Security

- Operational Risk
- Platforms, Wealth Management and Service Providers
- Risk in Financial Services
- Technology in Investment Management
- Transfer Agency Administration & Oversight

\* Any regulatory exam supported by a national regulator will be accepted.

+ These units are not regulated by Ofqual.

### Popular unit combinations...

Practitioners working for a firm which is regulated by the FCA. These candidates that are in FCA regulated roles are advised to take the following units:



Practitioners working for firms, particularly those based internationally, which are not authorised or in FCA regulated roles. These candidates may, if their firm agrees, select any three units:



## Studying for the IOC

We recommend 80 -100 hours of study time per unit over a period of 3-4 months before a candidate sits an exam. You can choose to self-study for the exams using CISI learning manuals, accompanying elearning and sample papers or have formal training with one of our Accredited Training Partners (ATP); to find an ATP near you visit [cisi.org/atp](http://cisi.org/atp)

The CISI's learning manual policy requires, where available, the most up-to-date CISI learning manual to be purchased when booking an exam, including by an ATP on your behalf. This applies to all candidates sitting CISI exams in the UK (includes Northern Ireland, Guernsey, Jersey and Isle of Man). Candidates sitting CISI exams outside of the UK will receive the most up-to-date learning manual for that subject in PDF format and this is included in the international exam price. Candidates who are not currently CISI members receive one year's free CISI student membership and enjoy access to an extensive range of professional benefits. Visit [cisi.org/membership](http://cisi.org/membership).

## Next steps

### IOC+ (Extended Certificate in Investment Operations)

Complete a **fourth IOC unit** and you can achieve a further qualification, the **IOC+**.

This is an alternative study option for professionals who may wish to demonstrate knowledge of a new technical discipline, but who may not want to embark on a qualification requiring a longer study commitment.

### Higher level qualifications

To further your theoretical and practical knowledge higher level qualifications to take include:

- Managing Operational Risk in Financial Institutions
- Advanced Certificate in Global Securities Operations
- Diploma in Investment Operations

### CISI Membership

Upon successful completion of the IOC you will have the opportunity to upgrade to Associate membership and will be entitled to use the ACSI designatory letters. Visit [cisi.org/membership](http://cisi.org/membership)

## Assessment

Each IOC unit is completed by passing a one-hour, 50 multiple-choice question exam (with the exception of Derivatives, Global Financial Compliance, Risk in Financial Services, and Transfer Agency Administration & Oversight, which are two hour, 100 multiple-choice question exams. UK Financial Regulation is a one hour thirty minute, 75 multiple-choice question exam). Exams can be taken remotely or at one of our Computer Based Testing (CBT) centres. Visit [cisi.org/cbt](http://cisi.org/cbt) to find your nearest test venue and [cisi.org/remotexams](http://cisi.org/remotexams) to find out more about sitting remotely.

## Book your exam

Online: [cisi.org/ioc](http://cisi.org/ioc)

By phone: +44 20 7645 0777

Via email: [customersupport@cisi.org](mailto:customersupport@cisi.org)

Don't forget to set your results preferences afterwards at [cisi.org/resultsdashboard](http://cisi.org/resultsdashboard).

Visit [cisi.org/prices](http://cisi.org/prices) for current prices.