

IBF EXAMINATIONS FAQs

I. EXAMINATION REGISTRATION

Q1. How can I register for the CMFAS/CACS/FMRP /CBCE Examinations ("IBF Examinations")?

A1. All examination registrations must be done through the IBF Portal. To register for an examination, please login to the [IBF Portal](#).

Q2. Do I need a username and/or password to register for the IBF Examinations?

A2.

i. For individual registrations:

Yes. You need to create an IBF Portal Individual Account. Upon activation of the account with a username and password, you will be able to log into your account to register for an examination.

ii. For corporate registrations:

Yes. You need to apply for an IBF Portal Corporate Account. Activate the account with a username, password. With a Corporate Account, authorised persons of the company can log in for group registrations (of up to 5 candidates) for the company's staff.

Q3. What are the available dates that I can register for the IBF Examinations?

A3. Please log into the [IBF Portal](#) to simulate an exam registration to view the available examination dates.

Q4. Can I register for other dates that are not shown on the IBF Examinations calendar?

A4. No. Only the dates shown on the examinations calendar are open for registrations.

Q5. When is the next available examination date and how often are the examinations conducted?

A5. IBF runs several examination sessions every week. To check for available dates/sessions, please log into the [IBF Portal](#). Only dates or sessions shown on the examinations calendar can be selected for registration. This also applies to rescheduling of examination sessions.

Q6. How often will new examination dates be released on the IBF Portal?

A6. New examination dates will be released 2 months in advance.

Q7. How do I apply for a corporate account to sign up for examinations on behalf of my colleagues?

A7. To create a Corporate Account on the IBF Portal, please go to the IBF Home page (www.ibf.org.sg) and click on “Portal Login”, followed by “Create Corporate Account”. Please note that only 1 account may be created per organisation. The organisation would be identified by its UEN (“Unique Entity Number”).

Q8. I am an employee of a member company of IBF. Can I still register for the examinations at the member rate if I register as an individual online?

A8. Yes. To enjoy the member rate, you can either register through your company’s corporate account or through individual online registration by providing:

- i. The company’s UEN;
- ii. The candidate’s unique corporate email address; and
- iii. Key in the one- time password (OTP) sent to the candidate’s unique corporate during the registration process.

Q9. When can I register to re-sit for an examination?

A9. You may register for a re-sit immediately by registering for the next available examination date.

Q10. Am I allowed to register for more than one examination at the same time?

A10. Yes. You are allowed to register for multiple examination papers within the same transaction on the IBF Portal. However, you are not allowed to register for multiple examination papers within the same examination session (i.e. same examination date and time).

Q11. What modes of payment does IBF accept for registration?

- A11.
- i. For individual registrations, you can pay by credit card (VISA or Mastercard).

- ii. For corporate registrations, the company can pay by credit card (VISA or Mastercard) or bank transfer. If your company is an IBF Member, you may request to have the invoice billed to your company, and the credit terms are 14 days from the confirmation of examination registration.

Please note that debit cards and American Express cards are not accepted for payment.

Q12. How do I know if my registration or re-registration is successful? Will I receive any form of acknowledgement/ notification for my online registration or re-registration?

- A12. Upon successful registration or re-registration of your exam, a tax invoice showing the payment amount will be displayed. For the re-registration of exams under a free transfer, a tax invoice, with zero charge, will be displayed. Please print a copy of the tax invoice for your record.

An email confirmation of the registration will also be sent to the email address you have provided to IBF. You may click on the hyperlink in the email confirmation email. It will redirect you to the portal login page. You would be able to view/ print the invoice upon logging in to the portal account.

Q13. Can I get a refund for the examination fees paid?

- A13. No. You are responsible for checking and ensuring, at the time of registration, that you are registering for the correct examination paper, as well as the correct date and session. IBF will **NOT** entertain any requests for refunds of examination fees unless in extenuating circumstances. For example, in instances of a lockdown on travel. Refunds will only be given to examinations which have yet to take place and will **NOT** be granted for previous examinations taken by candidates or in cases where candidates were already graded as “Absent” in the examinations.

Q14. Can I reserve a date/seat for the IBF Examinations over the phone?

- A14. IBF does not accept reservations for examination dates. Examination registrations must be done online via the IBF Portal.

Q15. Why do I need to provide my personal particulars when registering for an examination?

- A15. Under the Personal Data Protection Act and “*Advisory Guidelines on the Personal Data Protection Act (PDPA) for NRIC and other National Identification Numbers*”, organisations may collect individuals’ personal data and NRIC, if it is required for regulatory reasons or the organisation is required to verify individuals’ identities to a high degree of fidelity. IBF continues to collect individuals’ personal data including NRIC, as the IBF Examinations comprise regulatory and industry examinations that assess the examination candidates’ competency and application of knowledge relating to various requirements under the relevant rules, regulations or industry requirements.

Q16. Would I have to provide my credit card details to IBF?

A16. Under no circumstances would IBF ask for your credit card details. All credit card details provided by the candidates are done on the eNets payment server. For security reasons, IBF is not allowed to perform online transactions on behalf of the candidates.

Q17. How safe is it to do credit card transactions online?

A17. All registrations through the IBF website where you provide the credit card details will be encrypted using SSL (Secure Socket Layer), which is a widely recognised security standard for internet transactions. SSL encrypts data transferred between you and the server and renders it unreadable to anyone who might intercept it.

Q18. What should I do when I am directed to an "access denied" page when I click on the date for registration?

A18. Your page time limit could have expired. Please refresh your page to continue with your registration.

Q19. Why am I directed to a "registration full" page after entering my registration details?

A19. As our registration system allocates seats based on a first-come-first-serve basis, your seat could have been booked by another candidate before you managed to complete your transaction. Please choose another available date for your examination.

II. RESCHEDULING OF EXAMINATION DATES

Q20. If I am unable to make it for my examination session, can I reschedule the session to another person?

A20. No, you are not allowed to transfer your examination registration to another person. You are only allowed to reschedule the examination that is registered in your own name. You have to reschedule the examination **by 12pm, 1 business day prior to the original examination date**. An administrative fee of **\$75 + GST** will be charged for each rescheduling of the examination session.

Q21. I have signed up for the wrong examination date/session and would like to change to another date/session. Am I allowed to do so?

A21. Yes. You are only allowed to reschedule to another date **or** session subject to an administrative fee of **\$75 + GST** for each reschedule. The reschedule must be done **by 12pm, 1 business day prior to the original examination date**. You may do the reschedule online and pay via VISA/MASTER Card. You are responsible for checking and ensuring, at the time of registration, that you are registering for the correct

examination paper, as well as the correct date and session. IBF will **NOT** entertain any requests for refunds of examination fees.

Q22. If I cannot make it for my examination, is there any way that I could defer my examination date/session and how long is the notification period to IBF?

A22. You can reschedule to another examination date/session online and there will be an administrative fee of **\$75 + GST** for each reschedule of examination date. You need to reschedule your examination date **by 12 pm, 1 business day prior to the original examination date**. Rescheduling of examination must be done online on the IBF Portal.

Q23. I need to reschedule my examination session. To which date/period can I reschedule the examination session?

A23. You can only reschedule your examination to a date that is available as shown on the examinations calendar, accessible via your Portal account (i.e. if you are registered for an examination in March and intends to reschedule the session to a later date in Dec, this will not be possible. You can only reschedule to an examination session either in Apr or May, subject to availability.) Please also refer to A4.-A6.

III. CHANGES TO EXAMINATION REGISTRATION OR CANDIDATE DETAILS

Q24. I have registered for my examination with the wrong name and/or identification number. Am I allowed to make any changes?

A24. In the event of an error or unforeseen circumstance, you may request to change your name or identification number provided during the examination registration. Please write to IBF Examinations (exams@ibf.org.sg) **by 12pm, 3 business days prior to your registered examination date** with your supporting documentation. Please note that any changes to examination registration or candidate details on the day of the examination itself, are strictly **NOT** allowed. **You will not be allowed to sit for the examination if your request for correction/change is not submitted to IBF by the stipulated timeline.**

Q25. I registered for my examination using my passport identification number, but I will not have my original passport on the day of the examination because of visa processing / passport renewal reasons. What other valid identification documentation can I present on the examination day in order to be allowed to sit for my examination?

A25. You can present the original documentation from the Embassy or Immigration Office which states the passport number/identification number which you had used to register for the examination.

Q26. I have signed up for the wrong examination module. Am I allowed to change to another module?

A26. No. Changes in examination modules or papers are **NOT** allowed.

Q27. Am I allowed to transfer my examination registration to another person or candidate?

A27. No. Transfers of registrations to other persons or candidates are strictly **NOT** allowed. Please also refer to A20.

IV. ON THE EXAMINATION / ASSESSMENT DAY

Q28. I am on medical leave on my examination day. How do I reschedule the examination date?

A28. You must write to IBF Examinations (exams@ibf.org.sg) with a copy of your medical/hospitalisation certificate, **by 1 business day from the original examination date**. IBF will then grant a “free reschedule” for the examination session. Please note that you must log into your IBF Portal account to reschedule your new examination date, latest, **by 2 business days from your original examination date**.

If you fail to reschedule the examination within the stipulated timeline, the fee waiver will expire and you must pay full fees to re-register for the examination.

Q29. What if I am unable to meet the deadline for a free reschedule of my examination session?

A29. You will need to register for a new exam sitting subjected to the full exam fees. You may submit an appeal to IBF Examinations (exams@ibf.org.sg) if you are unable to meet the stipulated timeline stated in A28, i.e. **by 2 business days from your original examination date** due to extenuating circumstances.

Q30. Are medical certificates (“MCs”) from Traditional Chinese Medicine (“TCM”) practitioners recognised by IBF?

A30. Yes. IBF will recognise MCs that are issued by licensed healthcare institutions registered with the Singapore Medical Council, TCM Practitioners Board or the Singapore Dental Council.

Q31. What identification documents are required when I turn up on the day of the examination?

A31. You must bring your **original valid photo identification document** (NRIC, passport, Singapore driver licence, SAF Identity Card) that were used to register for the examinations. Candidates can also use the identification documents (NRIC, Singapore driver licence) in their Singpass mobile app as proof of documentation. **Candidates are responsible for ensuring that the name and identity number on the**

identification document matches the information provided to IBF during examination registration.

Please refer to the **IBF Examinations Rules & Regulations** Points 3.1 and 4.1 for more information.

Q32. On the day of the examination, what happens if I forget to bring my identification document or I have brought an identification document where the name and identity number does not match the information provided to IBF during examination registration?

A32. You will not be allowed to sit for the examination without proper identification and you will have to re-enrol for another session. As the examination administrator, IBF has to fulfil its obligation to verify candidates' identity before they are permitted to take an examination. No refund of examination fees will be given.

Q33. What happens if I realised that I made a mistake in my examination registration details on the day of my examination?

A33. You will not be allowed to sit for the examination, and you will have to re-enrol for another session. As a candidate for a professional licensing examination, it is your responsibility to ensure that you have registered with your complete and correct personal details, including your full name, identification number, etc. No refund of examination fees will be given.

Q34. What time should I arrive for my examination?

A34. You are advised to arrive at the IBF Assessment Centre at least 15 minutes before the start of your examination. IBF Assessment Centre is located at 20 Anson Building, #05-01, Singapore 079912 and all visitors must register at the reception counter of the Building before they can proceed to the IBF Assessment Centre on the 5th Floor.

Q35. What happens if I arrive late for the examination?

A35. A grace period of 15 minutes after the commencement of the examination is granted for latecomers. If you arrive more than 15 minutes after the commencement of the examination, you will not be allowed to sit for the examination and will be graded as "Absent" for that examination.

Q36. Is there a dress code to sit for the examination at IBF?

A36. Yes, candidates can either be in business or smart casual attires. Please note that it is inappropriate for candidates to come in slippers, singlets, shorts/bermudas, or shirts with inappropriate message prints. IBF reserves the right to disallow candidates to sit for the examinations if they are inappropriately dressed.

Q37. What kind of items am I allowed / not allowed to bring into the Examination Room?

A37. Please refer to the Personal Belongings Policy set out in the **IBF Examinations Rules & Regulations** Point 4.3. Candidates are to place all their personal belongings (including wallets, electronic devices, etc.) in their bags on the floor beside their seats. ONLY the following items may be placed on each candidate's desk:

- (i) Candidate's ID;
- (ii) Calculator (refer to the **IBF Examinations Rules & Regulations** Point 4.4); and
- (iii) Lead Pencils (Blank papers will be provided by IBF for rough workings and calculations, mechanical pencils are not allowed).

Candidates who arrive early will be allowed to revise for the examination at their seats but will be required to keep all reference materials in their bags prior to the start of the examinations.

V. STUDY GUIDES AND EXAMINATION PREPARATION

Study Guides

Q38. Will IBF provide study guides upon registration for the IBF Examinations?

A38. Yes. Upon successful registration for an examination, you can access the pdf copy of the study guide via your IBF Portal account.

Q39. Will my access to the study guide expire?

A39. Yes. Your access to the study guide will expire after your scheduled examination.

Q40. Will I still be able to access the study guide if I reschedule my examination?

A40. Yes. Your access to the study guide will be extended till your revised examination date.

Q41. Will I be informed if there is an update to the study guide?

A41. IBF will inform all registered candidates if there are major updates to the study guide. For minor updates, candidates are expected to refer to the [Study Guides Updates](#) page on the IBF website.

Q42. Can I purchase a hard copy of the study guide?

A42. No. IBF has stopped selling hard copy study guides with effect from 9 October 2018.

VI. Examination Preparation

Q43. How much time do I need to spend to prepare for my examination?

A43. The recommended study hours for the IBF Examinations are shown below. The actual number of study hours required will vary depending on individuals' prior knowledge & experience.

Examinations	Recommended Minimum No. of Study Hours
<p>Regulatory Examinations</p> <p>Licensing Examinations (CMFAS): M1A, M1B, M2A, M3, M4A, M10</p> <p>Industry Examinations: FMRP, CACS Paper 1, CBCE Paper 2</p>	<p>50 – 80 hours</p>
<p>Product Knowledge Examinations</p> <p>Licensing Examinations (CMFAS): M6, M6A</p> <p>Industry Examinations: CACS Paper 2, CBCE Paper 1</p>	<p>60 – 80 hours</p>

Q44. What types of questions will be tested in the IBF Examinations?

A44. The study guides contain samples of the types of questions that will be tested in the examinations. Please also refer to A48.

You should also read the section on “Important Notes about the Examination” in your study guide, which sets out the examination format, duration, passing mark and chapters that would not be tested in the examination.

Q45. If I just read the study guide, will I be able to answer all the questions and pass the IBF Examinations?

A45. While your study guide is a key reference for the content that will be tested in the examination, it is also important that you understand the fundamental principles of the rules, codes of conduct and products that are covered. We would encourage you to also refer to the relevant rules, codes or other textbooks in the study guide footnotes and recommended readings if you do not fully understand the concepts in the study guide.

IBF will be progressively revising its examinations to include more application-based questions so as to ensure that individuals are able to apply their knowledge to a particular regulated activity or job role. These questions will test on concepts in the study guide but may not be directly referenced from the study guide.

Q46. What are application-based questions?

A46. Application-based questions test a candidate's ability to apply knowledge and concepts (for example, to determine, analyse, establish, predict, solve) in practical work situations.

Examples of application-based questions:

Regulatory Exams

Example

Topic – Minimum Entry and Exam Requirements

Jasmine is 23 years old and has just graduated from university. She and her brother, Mark, want to become Trading Representatives. Mark is older than Jasmine and has been living overseas for the last 10 years, where he ran a successful stockbroking business but he recently ran into financial difficulties. Hence, he decided to return to Singapore to set up a business with Jasmine.

Based on the above facts, who is eligible to be registered as a Trading Representative?

- a. Both Jasmine and Mark are eligible
- b. Only Jasmine is eligible
- c. Only Mark is eligible
- d. Neither Mark nor Jasmine are eligible

Product Knowledge Exams

Example

Topic – Warrant Valuation

ABC Limited (“ABC”) has a call warrant with the following details:

Share price (S) = \$5.90

Exercise price (X) = \$6.00

Warrant price (WP) = \$0.35

Conversion ratio (n) = 2

IBF 3.png

Calculate the intrinsic value, conversion price and premium of ABC’s call warrant.

- Intrinsic value = \$0; Conversion price = \$6.70; Premium = 13.6%
- Intrinsic value = \$0; Conversion price = \$5.30; Premium = 10%
- Intrinsic value = \$0.10; Conversion price = \$6.70; Premium = 13.6%
- Intrinsic value = \$0.10; Conversion price = \$5.30; Premium = 10%

Q47. Is there any training course that I can attend to prepare for the IBF Examinations?

A47. There are various training providers that run preparatory courses for the IBF Examinations. However, IBF does not vouch for the quality of these courses as they are provided by third party providers.

VII. TAKING THE IBF EXAMINATIONS

Q48. What types of examination questions will be used in the IBF Examinations?

A48. There are three types of questions:

- *Multiple Choice Questions (MCQs)* – These questions will have only 1 correct answer. Each question carries 1 mark.
- *Multiple Response Questions (MRS)* – These questions have multiple (between 2-4) correct answers. All correct answers must be selected to score 1 mark. Otherwise, no marks will be awarded.
- *Case Study Questions* – These questions are used in the Product Knowledge examinations (e.g. CMFAS M6, M6A, CACS Paper 2, CBCE Paper 1). The questions will consist of a case scenario and 3-4 related MCQ or MRS questions. Each MCQ or MRS question carries 1 mark.

Q49. During my examination, I was unsure about some of my answers. I answered those questions and marked those questions as “KIV”. Will those answers be considered in my final score?

A49. All correctly answered questions, including those marked as “KIV”, will be tabulated in the final score.

Q50. Will any marks be deducted for the wrong answers during the examination?

A50. No.

VIII. EXAMINATION RESULTS AND GRADING

Q51. What are the examination grades for the IBF Examinations?

A51. You will be awarded with a grade of “Pass”, “Fail” or “Absent” on your examination.

Q52. Will I be able to tell how well I did on my examination?

A52. Yes. In addition to knowing your examination grade, your result slip will show the “Score band”, which indicates the range that your examination score (in percentage) falls within. In addition, if you failed your examination, your result slip will have a “Weakness Analysis” section, which shows the chapters where your examination performance was the weakest, and is ranked from your weakest chapter to your strongest chapter.

Q53. Can I find out which questions I have answered correctly?

A53. No. However, you will be able to analyse your performance using the score band and weakness analysis stated on your result slip.

Q54. When will I know my results?

A54. You will be informed of your result immediately after you complete and submit your examination. The system will calculate your score and display your examination result transcript on your screen. You will be able to access an e-copy of your examination result slip by logging into your IBF Portal account 1 business day after your examination.

Q55. Will I get a certificate on passing my examination?

A55. No. You will not receive any printed result slips or certifications after your examination. You may download and print a copy of your examination result slip from the IBF Portal, 1 business day after your examination.

Q56. What if I want to have a printed copy of my examination results?

A56. You can request to purchase a duplicate Result Slip through the IBF Portal. There is an administrative fee of \$47+GST for each result slip. IBF will mail the duplicate Result Slip to your delivery address within 7 business days.

Q57. I noticed that I can view online copies of my past examination results on the IBF Portal. Can I use these online copies of my examination results as official result slips?

A57. Yes. Your examination results can be viewed and downloaded from your portal account. It can be used as evidence of your official examination results. If you wish to obtain a printed result slip, you may request for a duplicate Result Slip online through the IBF Portal. Please also refer to A58.

Q58. I have previously attended and completed a CMFAS-related Non-Examinable Course conducted by IBF in 2003. Can I request for an IBF letter to show that I completed the training?

A58. Yes. Please write to IBF Examinations (exams@ibf.org.sg) stating the company you are with during that period, together with your Full Name. Note that there is an administrative fee of \$47+GST per letter. The letter will be mailed to your delivery address within 14 business days.

Q59. In the event of any unforeseen circumstances (e.g. natural disasters, technical failures, other emergencies, etc.) and IBF decides to conduct a paper-based examination, when will I receive my examination results?

A59. The examination results for paper-based examinations will be posted to candidates within 5-7 business days from the date of the examinations.

IX. ONLINE EXAMINATIONS

Q60. How often does IBF conduct online examinations?

A60. Online examinations are offered by IBF as a Business Continuity Measure. Onsite examinations at IBF Assessment Centre will continue to be the default mode for IBF Examinations.

IBF would offer online examinations on exceptional circumstances, such as when IBF Assessment Centre is not accessible due to a BCP event or for candidates based overseas who are unable to take these examinations in person due to travel restrictions.

To cater for the needs of candidates arising from such exceptional circumstances, IBF would conduct one online examination session on a quarterly basis, on the last Monday (or the next working day if the Monday is a public holiday in Singapore) of the end of each quarter (i.e. March, June, September and December). This takes effect from July 2022.

Q61. How do I register for the online examinations?

A61. Registration for online examinations **must be submitted by the financial institutions (FIs)** which employ the candidates using the Form accessible [here](#). **The Form must be submitted to IBF via email at exams@ibf.org.sg with subject header “Online Examination Registration”, no later than the end of the preceding month of each quarterly month (i.e. February, May, August and November). FIs should password protect the Form and inform IBF of the password by sending a separate email to the same email address and same subject matter.** Pl note that it is important for FIs to label the subject header correctly to ensure that appropriate attention is given to the registration of your candidates. Upon receipt of the Candidate Registration Form from the FIs, IBF will provide FIs with the Information Pack containing the following documents for their information and dissemination to the candidates 2-3 weeks before the date of the examination:

- Information Notes to FIs;
- Information Notes to Candidates;
- The relevant Study Guides;
- IBF Online Examination Rules & Regulations;
- Online Examination Test-Taker Guides; and
- Online Examination Troubleshooting Guides.

IBF will send the invoices for the examination fees payable to the FIs. FIs are required to make payment in accordance with the payment instructions and by the deadline stipulated in the invoices.

Q62. What are the examination fees for online examinations? Why is IBF charging higher fees for online examinations?

A62. IBF has revised the examination fees for online examinations as set out in the Table below. The revised fees, which **take effect from September 2022**, take into consideration the additional costs for the conduct of online examinations.

Module	Revised Fee (before GST)			
	Member		Non-Member	
	1st attempt	Subsequent attempt	1st attempt	Subsequent attempt
CMFAS M1A	600	520	680	600
CMFAS M1B	600	520	680	600
CMFAS M2A	720	640	800	720
CMFAS M3	720	640	800	720
CMFAS M4A	720	640	800	720
CMFAS M4B	720	640	800	720
CMFAS M6	600	520	680	600
CMFAS M6A	600	520	680	600
CMFAS M10	1,000	840	1,160	1,000
CACS Paper 1	1,320	1,240	1,600	1,520
CACS Paper 2	1,320	1,240	1,600	1,520
FMRP	600	520	720	640