



Computer-Based Exam (CBT) Information

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Computer-Based Exam (CBT) Information

CFA Institute is Transitioning to Computer-based Exams

CFA Institute is transitioning all Level I CFA exams to computer-based testing. Registration for the first computer-based test in February 2021 opens 16 June 2020. The December 2020 exam is the last paper-based exam for Level I candidates.

- Level I CFA Program CBT in four windows each year (February, May, August, and November) held in 400+ locations globally.
- The first computer-based exam will be offered in February 2021.
- Candidates self-schedule exam appointments. The length of each exam window will be up to seven days, but will vary from city to city depending on demand.

We are committed to maintaining the rigor of the exam and the candidate experience. Every candidate who does not pass Level I will have to wait a minimum of six months to retake the exam. Candidates who pass Level I exams in 2021 can take their Level II exam in 2022.



EXAM COMPARISONS:

Last paper-based vs first computer-based exam

December 2020 exam (last paper-based test)

February 2021 exam (first computer-based test)

	December 2020 exam (last paper-based test)	February 2021 exam (first computer-based test)
Scheduling	One exam day/time offered	Self-schedule in exam window (up to a 7-day period)
Exam Details	240 questions (see next page)	180 questions (see next page)
Locations	Proctored exam in 192 locations globally	Proctored exam in 400+ locations globally, to include all locations currently offered in June.
Exam length	Two 3-hour sessions with break in between; 120 questions per session	Two 2.25-hour sessions with break in between; 90 questions per session
Question format	Multiple choice questions	Multiple choice questions
Pass	Pass Level I in December 2020, register for the Level II June 2021 exam	Pass Level I in February 2021, register for the Level II June 2022 exam
Fail	Fail Level I in December 2020, retake the Level I exam in May 2021	Fail Level I in February 2021, retake the Level I exam in August 2021



EXAM FORMAT CHANGE

In February 2021, we will reduce the Level I CFA Program exam to 180 questions resulting in a proportional reduction in testing time.

CFA Institute invested in independent psychometric research which clearly showed that a shorter exam would not affect our ability to reliably determine who has demonstrated the required competency to pass the exam. Just as a thermometer does not provide more accurate readings with longer measurements, the longer exam is not providing sufficient additional insights to warrant remaining at 240 questions.

Each exam appointment will include:

- 30 minutes allotted to pledge, tutorial, and survey
- 135 minutes for session 1
- 30 minutes for optional break
- 135 minutes for session 2
- Total testing time is 4.5 hours
- Total appointment time is 5.5 hours



EXAM DELIVERY

Exams will be delivered in proctored exam centers with robust security measures in place.

Testing at home will not be an option.

Each test center will closely monitor candidates for cheating in any form. Finally, the passing score calculations and standards will remain unchanged so candidates who complete the exam in CBT will be held to the same standard as those who completed a paper-based exam.

Test Centers; we will test in all locations currently offered in June, but also expand into additional cities.

At this time, we're only focused on delivering computer-based testing for Level I.



ENROLLMENT DETAILS

The Cost of Dec 2020 CFA Program exams for Level I only

One-Time Initial Program Enrollment Fee (Level I only)	US\$ 450
Early Registration Fee (ended 25 March 2020)	US\$ 700
Standard Registration Fee (ends 19 August 2020)	US\$ 1,000
Late Registration Fee (ends 9 September 2020)	US\$ 1,450

*Fees vary depending on the deadline by which enrollment and/or registration is completed and by the curriculum format that is chosen.



ENROLLMENT DETAILS CHANGES

The Cost of Feb 2021 CFA Program exams for Level I only will now have only two deadlines compared to previously having three

One-Time Initial Program Enrollment Fee **US\$ 450**
(Level I only)

Early Registration Fee **US\$ 700**
(ends 13 August 2020)

Standard Registration Fee **US\$ 1,000**
(ends 3 November 2020)

*Fees vary depending on the deadline by which enrollment and/or registration is completed and by the curriculum format that is chosen.