

CFA Society Toronto and CFA Societies Canada Welcome CIRO's New Proficiency Framework with Updated Exam Exemptions for CFA Charterholders and CFA Program Level 1 Exam Completion

Exemptions streamline CIRO licensing requirements for CFA charterholders and CFA Program candidates across Canada, effective January 1, 2026

(TORONTO, ON) December 1, 2025 – [CFA Society Toronto](#) and [CFA Societies Canada](#) welcome updated exam exemptions for CFA Program and CFA charterholders introduced by the Canadian Investment Regulatory Organization (CIRO) as part of the launch of their new proficiency framework, effective January 1, 2026. These exam exemptions can simplify licensing exam requirements and reduce associated time and costs for eligible candidates and charterholders seeking CIRO-regulated roles across Canada.

Under the new model, candidates who have passed CFA Program Level I (or higher) within the last three years, as well as CFA charterholders, are exempt from CIRO's Canadian Investment Regulatory Exam (CIRE), the Institutional Securities Exam, and the Retail Securities Exam. Level I recognition is valid for three years from the exam pass date; recognition of the CFA charter does not expire provided the right to use the designation is maintained.

"These exemptions provide for an efficient and cost-effective licensing pathway into CIRO-regulated roles for candidates who have passed CFA Program Level I (or higher) and for CFA® charterholders," says Michael Thom, CFA, Managing Director of CFA Societies Canada. "We are pleased to see the value of the CFA charter continue to expand for candidates and charterholders in Canada through evolving regulatory recognition and exam exemptions."

The recognition also aligns the CFA Program with CIRO's pre-approval proficiency requirements for portfolio management, in alignment with the Canadian Securities Administrators' (CSA) National Instrument 31-103. CFA Program Level I (or higher) satisfies the pre-approval proficiency requirement for Associate Portfolio Manager (APM), while the CFA charter satisfies the pre-approval proficiency requirement for Portfolio Manager (PM); both categories require applicable relevant investment management experience.

"Across the globe, CFA charterholders® are recognized for setting the standard for investment management professionals and this recognition further reinforces that reputation," says Fred Pinto, CFA, ICD.D, Chief Executive Officer of CFA Society Toronto. "For anyone considering a career in portfolio management, the CFA program remains one of the most respected pathways for developing deep technical expertise, strong ethical grounding and the confidence to navigate complex financial markets."

For jobseekers and employers, the new framework provides a faster, more cost-effective route into licensed roles. The CIRO licensing exams referenced above are currently priced at CAD \$475 each, and exemptions can reduce onboarding time and costs for firms while preserving high standards for investor protection and meeting regulatory requirements.

What changes for candidates and employers?

- **Covered licensing categories:** Exam exemptions can meet pre-approval proficiency requirements for Investment Representative and Registered Representative (retail or institutional) categories.
- **Portfolio management pathways:** CFA Program Level I (or higher) meets the pre-approval proficiency requirement for APMs; the CFA charter meets the PM pre-approval proficiency requirement, with the required relevant investment management experience.

- **Validity:** CFA Program Level I (or higher) recognition for exemptions is valid for three years from the most recent pass date; exemptions tied to the CFA charter do not expire while the right to use the designation is maintained.
- **Process:** Individuals do not apply for exemptions directly. A sponsoring CIRO dealer submits the application through the National Registration Database (NRD) as part of the individual approval/registration process.

The August 2026 CFA Program exam window is now open until May 6, 2026. Examination windows for Level 1 are August 18–24, Level II from August 25–29, and Level III taking place August 13–17.

For more information about the CFA Program CIRO exam exemptions in Canada, visit the CFA Institute's [CFA® Program CIRO exam exemptions in Canada – effective January 2026](#).

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About CFA Society Toronto

CFA Society Toronto is the world's largest Society of CFA charterholders, dedicated to supporting the professional and business development of more than 11,500 members. With a focus on education, networking, and thought leadership, CFA Society Toronto empowers finance and investment professionals to thrive at every stage of their careers. Founded in 1936, CFA Society Toronto is a not-for-profit organization affiliated with [CFA Institute](#), the global body that administers the Chartered Financial Analyst (CFA) curriculum and sets voluntary, ethics-based performance-reporting standards for the investment industry. For more information, visit cfatoronto.ca.

About CFA Societies Canada

CFA Societies Canada is a collaboration of the 12 Canadian member societies. It brings together these organizations to lead the investment industry in Canada by advancing the highest professional standards, integrity, and ethics for the ultimate benefit of Canadian society. For more information, visit www.cfacanada.org or follow us on [LinkedIn](#).

About CFA Institute

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization champions ethical behavior in investment markets and is a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow. There are more than 190,000 CFA charterholders worldwide in 165 markets. CFA Institute has nine offices worldwide and 160 local member societies. For more information, visit www.cfainstitute.org or follow us on Twitter @CFAINstitute and on Facebook.

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NOTE TO EDITORS: RULE REFERENCES

Effective date: CIRO's updated proficiency model applies January 1, 2026.

- **Exam exemptions:** CIRE, Institutional Securities Exam, and Retail Securities Exam exemptions are available when the CFA Program recognition criteria are met (IDPC Rule 2627(3)).
- **Pre-approval proficiency:**
 - **APM:** CFA Program Level I or higher (IDPC Rule 2603(1)(i)(g)), or acceptable alternatives.
 - **PM:** CFA charter (IDPC Rule 2603(1)(i)(h)), or acceptable alternatives.
 - **Validity:** Exam validity is three years from completion; validity provisions do not apply to the CFA charter so long as holders retain the right to use the designation and it has not been revoked or restricted (IDPC Rule 2628(1)–(3)).
- **Application path:** Sponsoring dealers file at time of individual application for registration/approval via the NRD; individuals do not file exemption requests directly.

Availability for Interviews

CFA Society Toronto is coordinating interviews with Michael Thom, Managing Director, CFA Societies Canada, and Fred Pinto, CFA, Chief Executive Officer, CFA Society Toronto, on what the change means for students, job seekers, and employers building investment teams.

MEDIA CONTACT:

PUNCH Canada Inc.

Akanksha Patil

Account Manager

p:647-838-9248 | e:akanksha@punchcanada.com