



Certificate in Investor Relations & International Certificate in Investor Relations

2025



Introduction

We are delighted to welcome you to the Certificate in Investor Relations (CIR®) and International Certificate in Investor Relations (ICIR®) qualification programme. You are joining over 2,200 IR professionals who have taken the qualification over the past 20 years, recognised as it is in many international financial markets as the key foundation qualification for those in the IR profession.

The CIR and ICIR study guides were updated in March 2025 and reflect recent changes in the capital markets as well as the increasing regulation

and reporting requirements around ESG and sustainability issues. They cover a range of topics, such as the practical aspects of the IRO role and its contribution to the corporate profile, alongside a broader look at financial markets. There are a number of key technical sections on legal, governance and regulatory requirements and corporate reporting obligations. You can see the syllabus of both guides further on in this brochure.

The qualification can be taken as self-study or if you would like additional support we offering supporting courses which support certain sections of the guide.



When I have passed the CIR / ICIR I will:

- Understand the fundamental principles of the IR function and what best practice IR looks like.
- Understand the global financial markets and how they operate and the investment styles of equity investors, debt investors and instruments and the role of credit rating agencies.
- Know the type, formation and legal operation of a company and its governance as well as the key requirements for directors and auditors.
- Understand the regulatory environment under which listed companies operate, including the UK and EU rules.

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2025 exam dates

We continue to offer candidates the opportunity to sit their exam online at a date suitable to the candidate and a member of our team. The online process is working well and feedback from candidates has been very positive. You can also travel to our offices to sit your examination. Please contact Tara Mitchell for a suitable date.

The latest information is available at:
irsociety.org.uk/professional-development/certificate-in-ir

- Know the periodic statutory reporting requirements for a listed company and the growing importance of non-financial disclosures. You will know the growing importance of non-financial and ESG disclosures to investors and other stakeholders.

- Be familiar with the fundamentals of basic accounting, ratios, valuation and investment analysis.
- Be aware of the required ethical and professional standards expected of investor relations practitioners.

Certificate in Investor Relations (CIR) & International Certificate in Investor Relations (ICIR)

The CIR / ICIR is an internationally recognised qualification for the investor relations profession. It allows candidates to demonstrate their knowledge of the investor relations role, the financial and market environment, the regulatory and reporting requirements for listed companies and a sound understanding of the principles of investor relations, which will enable them to operate competently and safely.

Obtaining the Certificate in IR:

- provides international recognition as a qualified IR practitioner;
- demonstrates competence and commitment to the profession; and
- enhances career development.

The CIR is a self-study qualification based on the IR Society's comprehensive CIR Study Guide. It is assessed by an examination comprising 60 multiple-choice questions, based on the topics set out in the syllabus.

Who should sit the CIR / ICIR?

It is suitable for anyone working in investor relations or related professions, or considering a move into investor relations, either in the UK or overseas.

CIR / ICIR registration and exam cost

IR Society members £775 + VAT
Non-members £980 + VAT

How to register

- Register online at: irsociety.org.uk/professional-development/certificate-in-ir ;
- call us on +44 (0) 20 3978 1980; or
- send an email to tara.mitchell@irsociety.org.uk.

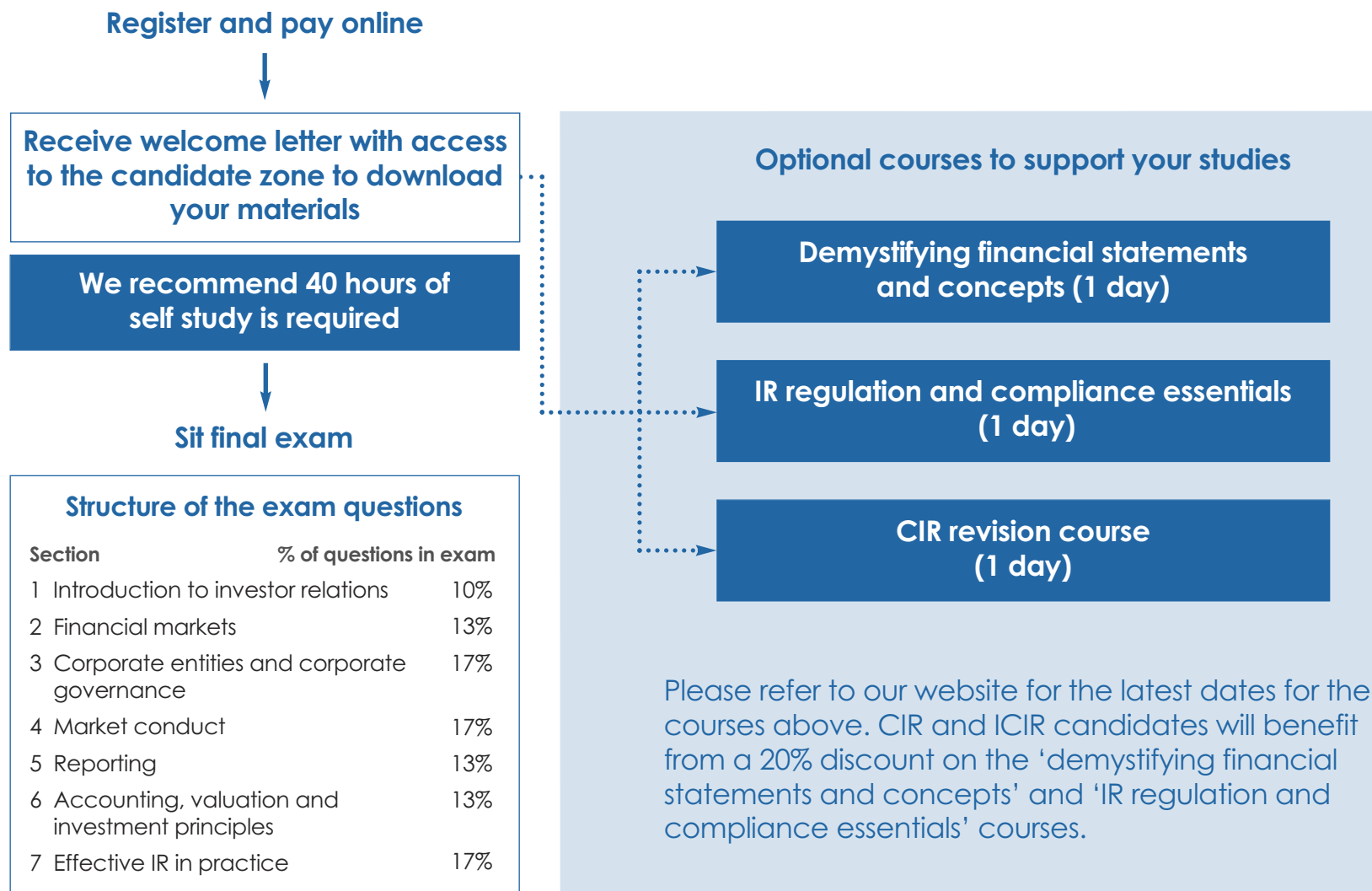
The International CIR (ICIR)

We offer an international syllabus of the CIR which captures the essential elements common to international markets. We recommend the CIR for those who either work for, or advise, companies with a UK listing. We recommend the ICIR for all others.

“ Studying for the qualification has had a positive impact on my career development and it has improved my all-round knowledge of the investor relations role ”

“ The study guide combines theoretical concepts with practical advice and provides a tremendous springboard into the key topics that will be important for companies and investors moving forward ”

Process for taking the CIR / ICIR



Studying for the CIR / ICIR

Home Study

The Study Guide provides a comprehensive overview of the main subject areas that you will need to know in order to pass the CIR / ICIR examination. It is intended to support other learning sources such as courses and reading material.

Each section has an introduction page which outlines what you will learn and the required knowledge in order to pass the exam. On average, 40 hours of self-study is recommended to complete the Study Guide. You should also consider attendance on other relevant IR Society courses to expand your knowledge base and understanding of the topics covered. As a revision aid, you can also take an online mock examination (as many times you as like) which will help you assess whether you have grasped the key principles.



CIR / ICIR syllabus

1. Introduction to Investor Relations

- 1.1 Overview
- 1.2 Key Responsibilities and Internal Stakeholders
- 1.3 External Audiences for IR
- 1.4 External IR Advisers
- 1.5 Best Practice

What you will learn

This section gives an introduction and overview of the IR function, the key roles of an IRO along with its internal and external audiences and advisers. It also discusses what best practice IR looks like and the IR Society Code of Conduct. The principles and aspects of the IR role described in this section are relevant for all sizes of companies and in all sectors.

2. Financial Markets

- 2.1 Global Financial Markets
- 2.2 How Capital Markets Work
- 2.3 Primary and Secondary Markets
- 2.4 Equity Market Investors
- 2.5 Debt Investors
- 2.6 The Growing Importance of ESG Investing
- 2.7 Other Market Participants

What you will learn

This section provides an introduction to the global financial markets, how they operate and who the main participants are. It looks at some of the main financial centres and stock markets together with the share trading and settlement process. It also considers the growth of ESG investing, including the UN Principles of Responsible Investing, ESG advisers and indices.

3. Corporate Entities and Governance

- 3.1 Legal Definition of a Company
- 3.2 Forming a Company
- 3.3 Share Capital
- 3.4 Company Meetings
- 3.5 Directors & Company Secretary
- 3.6 Auditors
- 3.7 Corporate Governance Codes
- 3.8 Investor Industry Bodies and Regulatory Reviews

What you will learn

This section of the Study Guide covers the type, formation and legal operation of a company and its governance. This is a key section of the Study Guide as it covers the fundamentals of UK company law and practice in areas such as the structure of companies, share and loan capital, and the key requirements for directors and auditors.

Studying for the CIR / ICIR

Where the ICIR syllabus differs from the CIR syllabus it will be shown in square brackets

4. Market Conduct

- 4.1 Overview of Regulatory Landscape
- 4.2 UK Market Regulation [ICIR : Market Regulation]
- 4.3 Market Misconduct
- 4.4 Regulatory Announcements
- 4.5 Publication of Announcements
- 4.6 Sponsors, Prospectus and Listings Rules
- 4.7 Transactions
- 4.8 Takeover Panel [ICIR : Takeover Rules]
- 4.9 The AIM Rules [ICIR : Not applicable]

What you will learn

This section of the Study Guide covers the regulatory environment under which listed companies operate, including both the UK and EU rules which dictate the way in which companies and their investors must behave.

There are detailed chapters on the regulatory regime, its formal reporting obligations and also on key elements of share dealing, together with the rules around market abuse and insider dealing.

5. Reporting

- 5.1 Overview
- 5.2 Periodic Reports – what they contain
- 5.3 Annual Report (mandatory)
- 5.4 Sustainability / ESG disclosure and non-financial information

What you will learn

This section of the Study Guide looks at the periodic statutory reporting requirements of a listed company, including the key financial reporting elements of the full-year results statement, half-year and annual reports. It also takes an in-depth look at, and assessment, of the growing importance of non-financial and ESG disclosures to investors and other stakeholders.

Appendix A: UK, EU and leading global sustainability/ESG frameworks

Appendix B: Sustainability/ESG materiality and data gathering

Appendix C: Additional information on non-financial and sustainability regulatory disclosures

CIR / ICIR syllabus

6. Accounting, Valuations and Investment Principles

- 6.1 Accounts
- 6.2 Key Financial Ratios
- 6.3 Financial Modelling and Consensus
- 6.4 Investment Appraisal and Valuation
- 6.5 Valuing a Company
- 6.6 Relative Valuation Methodologies
- 6.7 Absolute Valuation Methodologies
- 6.8 Portfolio Theory

What you will learn

This section of the Study Guide covers the financial aspects of the Investor Relations role which are appropriate to understand at the CIR/ foundation level. It introduces key accounting and valuation concepts and works through examples of how these are applied.

7. Effective IR in Practice

- 7.1 Managing the IR Programme and Annual Cycle
- 7.2 Shareholder Profiling and Targeting
- 7.3 IR Engagement – Principles in Practice
- 7.4 Investor Communications: Tools and Techniques
- 7.5 Conclusion

What you will learn

This section of the Study Guide provides commentary and practical tips with regard to the real world experience of working in an IR function. It is expected that the candidate will have studied and understood Section 1 as a minimum before reading this section – even if they have chosen to read this practical commentary before working through the detailed technical sections sandwiched in between.

Policy Roundup

A monthly update on the latest policy and regulatory news.

Our international partners

Denmark



<https://dirf.dk>
thp@dirf.dk

Middle East



www.meira.me

Sri Lanka



www.cse.lk
tharaka@cse.lk

Hong Kong



www.hkira.com
info@hkira.com

Netherlands



www.nevir.nl
secretariaat@nevir.nl

Indonesia



www.iradvantage.asia
jonathan@iradvantage.asia

Romania



www.ir-romania.ro
dserban@ir-romania.ro

Latin America



www.governart.com
diana.rubinstein@governart.com

Spain



www.aeri.es
info@aeri.es

Optional courses

CIR revision course

Aim

This full-day interactive course will help candidates revise subjects for the examination and assist candidates with any questions they may have on specific sections of the syllabus.

The syllabus and what I will learn

- To clarify the purpose and format of the exam
- To revise the key areas of the syllabus with the focus on sections 3, 4, 5 and 6
- To deal with any specific issues candidates might need to cover

Duration

1 day – usually held at our offices in London

Who should attend

Registered CIR candidates who have completed the CIR Study Guide and are preparing to take the CIR exam.

Course costs

IR Society member: £620 + VAT
Non-member: £860 + VAT

Booking

This course can also be booked in conjunction with the CIR via the CIR registration form.

ICIR revision course

Aim

This full-day interactive course will help candidates revise subjects for the examination and assist candidates with any questions they may have on specific sections of the syllabus.

The syllabus and what I will learn

- To clarify the purpose and format of the exam
- To revise the key areas of the syllabus with the focus on sections 3, 4, 5 and 6
- To deal with any specific issues candidates might need to cover

Duration

1 day – online

Who should attend

Registered ICIR candidates who have completed the ICIR Study Guide and are preparing to take the ICIR exam.

Course costs

IR Society member: £620 + VAT
Non-member: £860 + VAT

Booking

This course can also be booked in conjunction with the ICIR via the ICIR registration form.

Optional courses

Demystifying financial statements and concepts

Aim

This course provides the foundation financial literacy knowledge needed to understand a set of accounts and be able to answer questions from analysts, investors and the financial press.

The syllabus and what I will learn

It will clearly explain financial concepts and accounting jargon, together with the relevance and limitations of financial statements. You will learn how to identify which key numbers are important in communicating your company's story and the issues that need explaining.

Duration

One-day modular course

Course costs for both days

IR Society member: £620 + VAT

Non-member: £860 + VAT

“ Very well broken down and explained and related back to how it functions from an IR point of view ”

“ Really informative. Told in a relaxed and reliable manner without the use of jargon and unnecessary complexities ”



Optional courses

IR regulation and compliance essentials

Aim

For IR professionals, compliance with rules and guidelines is an essential part of the role. Whether it is in financial reporting, market disclosures, compliance with relevant listing regimes, the treatment of inside information, or in the context of a transaction, mistakes are costly – not least in reputational terms.

The syllabus and what I will learn

This course will provide a basic IR Toolkit, covering the fundamental areas of regulation and compliance that affect investor relations on a day-to-day basis. The toolkit will look at dealing with price sensitive information, disclosure requirements, transactions and listing obligations and the financial and reporting calendar.

Duration

One-day modular course

Course costs

IR Society member: £620 + VAT
Non-member: £860 + VAT

“ Really interesting to get a greater understanding of what kind of reporting is required in listed companies ”

“ Very informative and a good level of interaction ”



FAQs

Who should take the CIR / ICIR?

The CIR / ICIR is suitable for anyone working in investor relations or in related professions. It is also suitable for those considering a move into IR, either in the UK or in other markets. The content is comprehensive and covers most of what an IR practitioner would require. The CIR / ICIR body of material represents a useful guide and source of reference at all times.

How long does it take to study for the CIR / ICIR?

We suggest that a minimum of 40 hours of self-study is required to prepare for the examination, depending on a candidate's existing level of IR experience.

What does the registration fee cover?

Once your registration fee has been received, you will be given access to our candidate zone where you can:

- access your study guide;
- access the mock exam platform to track your progress;
- book CIR supporting courses; and
- access the monthly policy round-up.

Your final exam sitting is also included in the registration fee.



How long is the exam?

The exam lasts one hour and comprises 60 multiple choice questions based on the topics set out in the syllabus.

How often are the exam sittings?

Exams are arranged on an ad-hoc basis. Please contact Tara Mitchell when you are ready to take your exam.

Where is the exam held and do I have to travel to London to sit the exam?

You can either sit your exam online or attend our offices in London (Birchin Court, 20 Birchin Lane, London EC3V 9DU). If you are based outside the UK and are studying for the CIR / ICIR you can sit your exam online, via Zoom.

Who sets the exam?

The Investor Relations Society Examination Committee are responsible for all content of the CIR / ICIR, including the examination questions.

What is the pass mark?

The pass mark is 65% or above.

What are the success and failure rates?

On average, approximately 75% of candidates will pass the CIR / ICIR exam at the first attempt.

How do employers view the CIR / ICIR?

Employers and recruitment companies that specialise in IR recruitment view the CIR / ICIR as a valuable industry benchmark which helps to ensure the competence and commitment of potential employees. It is increasingly being recognised by employers seeking high quality IR professionals.

What is the cost to study for the CIR / ICIR?

The cost to study for the CIR / ICIR as a member of the IR Society is £775 + VAT, and as a non-member is £980 + VAT. Please contact our office should you wish to discuss membership, as other benefits are available to members.

Once I have passed the exam how can I demonstrate that I hold the qualification?

As a successful candidate of the qualification, you can add the letters CIR/ICIR to your email signature and on business cards. You can also add the qualification to your LinkedIn profile. Your name and company will also feature in our quarterly IR Society magazine, *Informed*.

Terms and conditions

Payment for the CIR/ICIR

The fee includes the study materials, access to the online mock exam platform and the exam itself. The study materials and log-in details for the mock exam platform will be dispatched once full payment has been received.

Refunds

No refunds are possible after the study guide has been dispatched.

Payment for the CIR/ICIR Revision Course

Payment is required in full either at the time of booking or 30 days from the invoice date, unless the date of the event falls within 30 days, in which case the invoice should be settled before attendance. We regret we cannot accept attendees on courses if full payment has not been received.

Joining instructions will be sent by email approximately two weeks prior to the course date.

CIR/ICIR Revision Course cancellations

All cancellation requests must be given in writing and will incur an administration charge of £50+VAT. Cancellations received within 14 days of the course date cannot be refunded and an administration charge of 100% of the course cost will apply. In the case of Premium Members, the premium allocation will be lost.

CIR/ICIR Revision Course transfers

If you wish to transfer your course booking to a later date, you will need to provide a minimum of 14 days' notice in order to avoid a fee. If you wish to make a transfer within 14 days of a course date, an administration charge of 25% of the course cost will apply.

Exam location

CIR exams can be taken either at the IR Society offices (Birchin Court, 20 Birchin Lane, London EC3V 9DU) or online.

Exam transfers

You can transfer exam dates subject to availability. If you wish to make a transfer within 14 days of the exam date an administration charge of £50 + VAT will apply.

Exam resits

An administration charge of £50+VAT will be made to re-sit the exam. We recommend that candidates sit the exam within 12 months of registration. After 12 months, a fee to re-enrol of £100+VAT will apply.

Course cancellations and postponements by the IR Society

The IR Society has the right to cancel a course. In this event, The IR Society will reimburse any course fees paid.

The IR Society reserves the right to alter course dates or venues without liability. We will endeavour to give delegates as much notice as possible of any changes. If the delegate is not able to attend the revised date/

location, we will give a credit of 100% of the course costs against a future course or refund any course fees already paid. As a course may be cancelled up to two weeks prior to its start date, we recommend that delegates do not make travel / accommodation arrangements before this time. Any travel costs incurred are entirely the delegate's responsibility. The IR Society does not accept any liability for re-imburement of travel / accommodation costs.

Disclaimer

We are always working to make our courses as topical and relevant as possible and therefore the IR Society reserves the right to alter course content and / or the course tutor due to circumstances beyond its control.

If you require further information about the Society's education programme, please contact Tara Mitchell at tara.mitchell@irsociety.org.uk

Diploma in IR (DiplR®)

What is the Diploma in Investor Relations?

The Diploma in Investor Relations (DiplR) is the senior level qualification from the IR Society. Developed by expert IR practitioners and educational organisations, the Diploma will equip delegates with the skills, tools and expertise they need to become leaders in our profession.

Who should consider the Diploma?

Each candidate will be considered on their own merits. In general, however, it is expected that Diploma candidates will be members of the IR Society, will have successfully completed the IR Society's Certificate in Investor Relations (CIR) qualification and will have a minimum of five years' experience in IR or a related profession.

What is the process?

Candidates will complete an application form and, if successful, will be registered for the next available intake.

How is it examined?

Diploma candidates will be examined on three modules and attend two compulsory half-day courses:

Modules

- Principles of IR Module
- IR in Practice Module
- Presentation Module

Half-day courses:

- Ethics course
- Revision course

Candidates will sit two three-hour exams to assess their skills, knowledge and experience across all the compulsory topics and at least three of the

optional topics shown in the syllabus. The exams will also assess familiarity with the UK's legislative and regulatory environment and corporate governance standards, and detailed knowledge of best practice IR and how it adds value. Candidates will also be expected to demonstrate their ability to communicate clearly in writing, identifying and justifying their key messages, their management and leadership potential and their understanding of their company and industry.

The Presentation Module, where candidates will make a formal 15 minute presentation with Q&A, is designed to test the candidates' competency in some of the softer attributes required as they progress in their career, including gravitas,

authority/presence, credibility, clear communication and presentation skills.

On successful completion of the qualification, candidates will receive a certificate and are entitled to put DiplR after their name.

What does it cost?

The cost for the Diploma is £1,230 + VAT and this covers: Examination fees, two half-day training courses and support from an IR Society mentor.

Find out more

For more information or to request an application form please contact Tara Mitchell:

Tara Mitchell
tara.mitchell@irsociety.org.uk
+44 (0) 20 3978 1980

“ The Diploma in IR was a great opportunity for me to spend some time identifying gaps in my practical skillset and remedying them. The case study method used on the course means the knowledge you gain is immediately applicable and the opportunity to discuss practical issues with peers was invaluable. I would highly recommend the course for senior IR professionals looking to develop their practical skillset... ”

About the IR Society and membership

The IR Society is a membership organisation, run by IR professionals for IR professionals, that exists to promote best practice in investor relations and to support the professional development of our members.

We have more than 770 members, including listed companies of all sizes, advisers and service providers. Membership is open to anyone working in IR or a related profession, or with an interest in investor relations more generally.

Membership will help you:

Stay informed

Keep up to date with the latest developments in the sector through our website, online knowledge bank, quarterly journal and regular newsletters, as well as our annual conference and ongoing programme of topical events.

Develop your career

Receive discounts on our range of excellent professional development courses and our globally-recognised investor relations qualifications – the Certificate in Investor Relations (CIR) and the Diploma in Investor Relations (DipIR).

Build your network

Enhance your career prospects and build your professional network through networking with peers at our wide range of educational and less formal events.

Joining is easy and we have a range of membership opportunities for individuals and companies. Full details can be found on the website.

If you have any questions or would like more information, please contact:

James Lomas

Membership development officer
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770+
Members

Made up of
50% IROs &
50% Service
Providers & Advisers



Founded
— in —
1980



9
Committees

Conference
Education
Examinations
Nominations

Best Practice
Policy
Membership
Finance
Events

88%

of members likely to
recommend us to a
friend or colleague!*



*2023 Membership survey

More than
120
Committee
members



8
Society
executives

11
Board
members



working on your behalf





www.irsociety.org.uk