



Certificate in Investor Relations & International Certificate in Investor Relations

2020

Refreshed CIR / ICIR study guides

We are delighted to welcome you to the updated Certificate in Investor Relations (CIR®) and International Certificate in Investor Relations (ICIR®) qualification programme. You are joining over 1,650 IR professionals who have taken the qualification over the past 10 years, recognised as it is in many international financial markets as the key foundation qualification for those entering the IR profession.

This edition of the CIR Study Guide was launched at the start of 2020, the 40th anniversary year of the IR Society. There are chapters on topics such as ESG (Environmental, Social and Governance) and on consensus management, which are increasingly a focus of companies and shareholders alike, as well as updates on recent regulation and best practice.

Both the CIR and ICIR guides have been brought up to date with the latest information and provides an excellent foundation for anyone working in IR – both in the UK and Internationally. It covers 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. We have also introduced a new section on ESG, which is increasingly a focus for companies and investors, as well as updates on recent regulatory changes and best practice in IR.



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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2020 dates

CIR revision course	CIR exam	Study guide version
12 February	27 February	Version XIX
	2 April	Version XX
24 April	5 May	Version XX
18 June	8 July	Version XX
23 September	8 October	Version XX
18 November	2 December	Version XX

If you would prefer to sit your examination online, this can be arranged

- 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.

The qualification allows successful candidates to demonstrate their knowledge of the financial and market environment, the regulatory and reporting requirements for listed companies and their 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 growing expertise
- 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 exam cost

IR Society members £599 + VAT
Non-members £749 + VAT

How to register

Register online at:
irsociety.org.uk/professional-development/certificate-in-ir

Call us on +44 (0) 20 7379 1763

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.

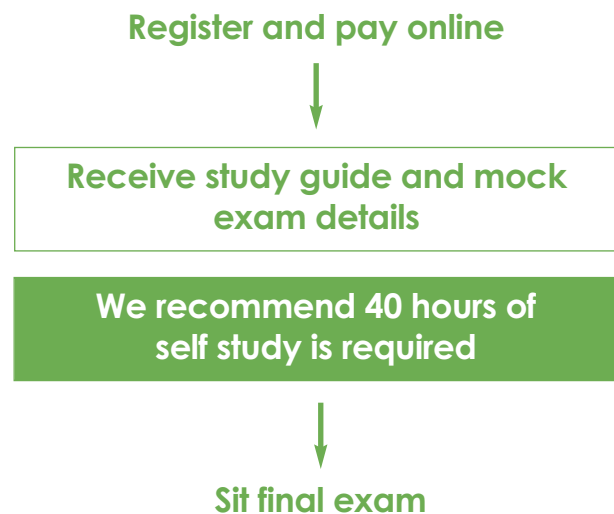
The certificate currently runs in the UK, Hong Kong, Indonesia, Latin America, Malaysia, the Middle East (CIRO), Netherlands, Romania, Singapore, Spain and Sri Lanka.

Over **1,650** successful candidates

Candidates from more than **26** countries

250 candidates registered in 2019

Process for taking the CIR / ICIR



Structure of the exam questions

Section	% of questions in exam
1 Introduction to investor relations	9%
2 Financial markets	13%
3 Corporate entities and corporate governance	17%
4 Market conduct	17%
5 Reporting	10%
6 Accounting, valuation and investment principles	17%
7 Effective IR in practice	17%

Optional courses to attend

Demystifying company accounts and valuations (2 days)

IR regulation and compliance essentials (2 days)

CIR revision course (1 day)

Optional courses to support your studies

We recommend attending the Demystifying company accounts and/or IR regulation and compliance essentials courses prior to sitting the exam. We also recommend attending the revision course which revises the key areas of the syllabus. A discount on booking two or three courses is available for registered CIR/ICIR candidates.

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. The study guide summarises the required knowledge for each subject area. Each section of the study guide will indicate sources of background reading for you to broaden your knowledge. 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 take an online mock examination (as many times you as like) which will help you assess whether you have grasped the key principles. These questions do not cover every aspect of the CIR / ICIR examination.



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 are the main participants. 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 Classification of 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: Reporting
- 5.2 Periodic Reports – what they contain
- 5.3 Annual Report
- 5.4 ESG and other Non-Financial Information

What you will learn

This section of the Study Guide looks at the periodic statutory reporting requirements for a listed company, including the key financial reporting elements of the full year results statement, and 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.

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.

CIR / ICIR syllabus

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 regards 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.

8. Industry News

- 8.1 Industry news – October & December 2019

What you will learn

In this section we have included a summary of policy updates that are relevant to IROs from the most recent editions of the IR Society 's quarterly publication, Informed. This will be updated on an ongoing basis and you will not be examined on the content in this section.

Our international partners

Denmark



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thp@dirf.dk

Hong Kong



www.hkira.com
info@hkira.com

Indonesia & Sri Lanka



www.iradvantage.asia
jonathan@iradvantage.asia

Latin America



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

Malaysia



www.mira.com.my
mira@bursamalaysia.com

Middle East



www.meira.me

Netherlands



www.nevir.nl
secretariaat@nevir.nl

Romania



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

Singapore



www.irpas.com
info@irpas.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 – held at our offices in London

Who should attend

Registered candidates who have completed the CIR study guide and are preparing to take the CIR exam.

Course costs

IR Society member: £449 + VAT

Non-member: £599 + VAT

Optional courses

Demystifying company accounts and valuations

Aim

This two-day course provides the foundation 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

Module One will clearly explain 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. You will also gain a foundation

knowledge in understanding a set of company accounts and fluency in financial jargon.

Module Two will help you to understand in more depth how financial analysts and investors look at companies. You will gain an understanding of the key principles behind most commonly used valuation methods, a grasp of the fundamentals of the discounted cash flow valuation model and key sensitivities and an awareness of risk and return parameters and non-financial considerations impacting investment decision making.

It is not necessary to have a financial background to take Module Two, but you should have completed Module One or have an equivalent understanding of basic accounting concepts. We recommend both modules to be completed.

Duration

2 day modular course

Course costs for both days

IR Society member: £898 + VAT

Non-member: £1,198 + 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

Module One 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.

Module Two will look at more specific areas and situations, such as IPOs and transactions. You will learn how the legal and compliance requirements for IR communications fit together, how they are applied in practice, and what best practice standards are. You will gain an overview of EU Listing rules: IPOs, Prospectus, Secondary listings, takeovers, etc

and come away with an understanding of stock exchange obligations

Duration

2 day modular course

Course costs for both days

IR Society member: £898 + VAT

Non-member: £1,198 + 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. However, depending on the level and type of experience, this may vary according to each candidate.

What does the registration fee cover?

Once your registration fee has been received, you will be sent your study guide and login details for the online mock exam. Your exam sitting is also included in the registration fee.

How long is the exam?

The exam is a one hour paper based exam comprising of 60 multiple choice questions based on the topics set out in the syllabus in the study guide.



How often are the exam sittings?

We hold 5 exam sittings per year. These are held in February, April, July, October and December.

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

The CIR exam is held at our offices in London (30 Coleman Street, London EC2R 5AL).

If you are based outside the UK and are studying for the CIR / ICIR it may be possible for you to sit the exam through the British Council at their offices in your country. Any additional administration fees associated with sitting the exam will need to be paid locally by the candidate prior to sitting the exam.

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%.

What are the success and failure rates?

On average, approximately 80% 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 £599 + VAT, and as a non-member is £749 + VAT. Please contact our office should you wish to discuss membership, as becoming a member could save you money.

Terms and conditions

Payment

The fee includes the study materials, exam and login details for the online mock exam. The study materials and login details will be dispatched once full payment has been received.

CIR / ICIR refunds

No refunds are possible after the dispatch of the CIR / ICIR study guide.

CIR revision course payment

Payment terms are 30 days from invoicing, unless the date of the event falls before 30 days, in which case the invoice needs to be settled before attendance. We regret we cannot accept attendees on the courses if full payment has not been received. Joining instructions will be sent by email approximately two weeks prior to the course.

CIR revision course transfers

If you wish to transfer your registration more than 14 days in advance of the course to a later date, an administration charge of £50 + VAT will apply. If you wish to make a transfer within 14 days of the course date, an administration charge of 50% of the cost will apply.

CIR revision course cancellations

If you cancel your registration more than 14 days in advance, an administration charge of £50 + VAT will apply. If you cancel your course registration within 14 days of the attendance date, an administration charge of 100% of the cost will apply.

Exam locations

The CIR exams take place at the IR Society offices, 30 Coleman Street, London EC2R 5AL. The IR

Society will endeavour to arrange a suitable venue for overseas students, if required. Any additional administration fees incurred will be paid locally by the candidate prior to sitting the exam.

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 charged to resit the exam. We recommend you sit the exam within 12 months of registration. After this period a re-enrolment fee of £100 + VAT will be applied.

CIR revision course cancellations by the IR Society

Occasionally it will be necessary to cancel a course if minimum numbers cannot be achieved. If you are not able to attend the revised date or venue 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 arrangements before this time. Any travel costs incurred are entirely the delegate's responsibility. The IR Society does not accept any liability for re-imbursement of travel costs.

Diploma in IR (DiplR®)

What is the Diploma in Investor Relations?

The Diploma in Investor Relations (DiplR) is the new 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 they 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 which will 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 £995 + 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@irsociety.org.uk
+44 (0) 20 7379 1763

“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

Who should take the CIR / ICIR? The Investor Relations Society

(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 850 members, including listed companies of all sizes, advisers and service providers; membership is open to anyone working in IR or a related profession, seeking to do so, 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:

Rebecca White

Membership Development Officer
Rebecca.White@irsociety.org.uk
+44 (0) 20 7379 1763

91%

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

*2019 Membership survey

850+
Members

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

Founded
— in —
1980

2020 is our
40th year

9
Committees

Conference
Education
Examinations
Nominations

Best Practice
Policy
Membership
Finance
Events

More than
120
Committee
members



8
Society
executives

14
Board
members



working on your behalf





www.irsociety.org.uk