



Certificate in Investor Relations & International Certificate in Investor Relations

2019

When I have passed the CIR / ICIR I will:

Understand the fundamental principles and practice of investor relations

Know the main regulations concerning the structure, governance and behaviour of listed companies

Be able to identify the different types of shares and shareholders

Know the regulations governing the conduct of investor relations and in particular the disclosure of information



Understand the role of stock exchanges

Be familiar with the fundamentals of basic accounting, ratios, valuation and investment analysis

Be aware of the requirements for UK listed companies conducting investor relations in major overseas markets

Be aware of the required ethical and professional standards expected of investor relations practitioners

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CIR revision course

CIR exam

24 January

12 February

8 & 9 April

30 April

20 June

2 July

24 September

9 October

21 November

11 December

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

The Certificate in Investor Relations (CIR®) 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.

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.

The International Certificate in Investor Relations (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), Singapore, Spain and Sri Lanka.

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.

To date more than 1,500 candidates from 26 different countries have successfully passed the CIR / ICIR.

How to register for the CIR / ICIR

1. Register online at www.irsociety.org.uk
2. Call us on +44 (0) 20 7379 1763
3. Send an email to tara.hogg@irsociety.org.uk

CIR / ICIR exam cost

IR Society members	£499 + VAT
Non-members	£649 + VAT

This payment covers the study guide, access to the online mock exam and the exam registration.

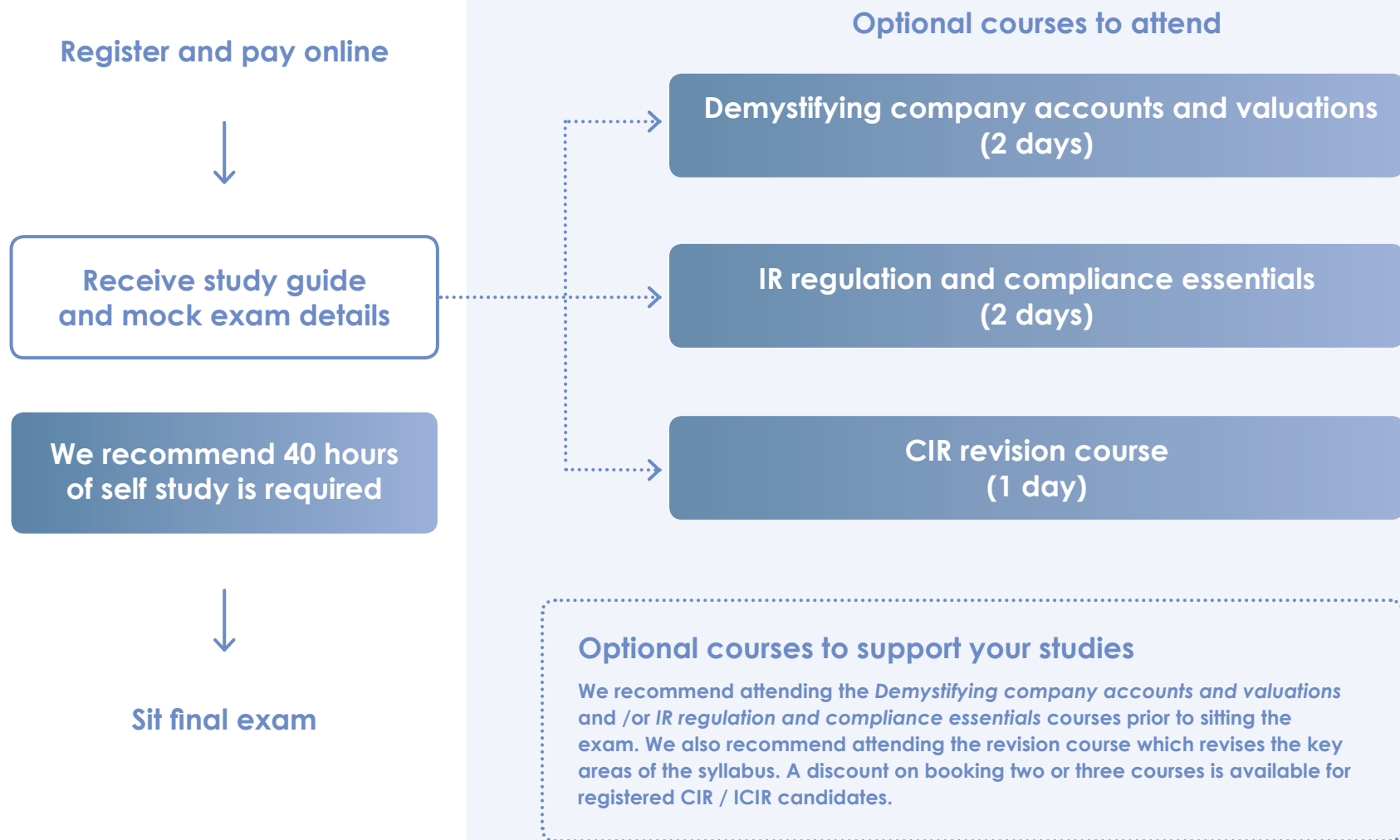
Obtaining the CIR / ICIR:

Provides international recognition as a qualified IR practitioner

Demonstrates competence and growing expertise

Enhances career development

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. 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

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

1. The Principles of Investor Relations

- | | |
|-----|-------------------------------------|
| 1.1 | Introduction to IR |
| 1.2 | Why companies need IR |
| 1.3 | What makes a successful IR function |
| 1.4 | The scope of IR |

What you will learn

This section will give you a basic understanding of what IR is all about, what it can and cannot do and the position of IR in a company.

The theory and principles of good IR are now firmly established. Whichever country you are based in, your company will need to aspire to

internationally accepted standards of best practice in IR.

Detailed legal and regulatory requirements may differ from country to country, but most are based on the European or US models so it is useful to understand the basis of these systems.

2. Financial Markets

- | | |
|-----|-------------------------------------|
| 2.1 | Global financial markets |
| 2.2 | How do equity or stock markets work |
| 2.3 | Equity investors |
| 2.4 | Debt investors |

What you will learn

Candidates will be expected to display a good working knowledge of the features of financial markets, investment and the participating bodies. The UK financial markets will be discussed in detail in the context of the global markets.

The level of knowledge required will be in proportion to the importance of each area to investor relations both in the UK and globally.

CIR / ICIR syllabus

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

3. Companies and Regulation

3.1	Limited companies	
3.2	UK Companies Act (CA) 2006	[ICIR: Companies Act]
3.3	Statutory reporting and financial reporting calendar	

What you will learn

This section requires a broad understanding of the fundamentals of UK company law and practice in respect of the structure of companies, the key requirements for directors, share and loan capital and the auditors. The concept of limited liability is recognised in all developed financial markets. Other countries have similar laws many of which are based on UK practice.

The latest companies act (Companies Act 2006) has been implemented in stages, the last of which was completed in October 2009. All of the references to Companies Acts (CA) in this section are for this act.

The contents are a guide to international market practices and inquiries relating to specific local markets should be referred to your local IR Society.

4. Regulatory Environment

4.1	Introduction	
4.2	Market misconduct: Insider dealing and market abuse	[ICIR: Market Abuse]
4.3	UK Market regulator	[ICIR: Listing Rules]
4.4	The Disclosure Guidance and Transparency Rules	
4.5	Periodic financial reporting	
4.6	Corporate governance	
4.7	Takeover panel	[ICIR: Takeover Rules]
4.8	Regulatory announcements	
4.9	The AIM rules	[ICIR: does not apply]
4.10	Summary of the United States (US) regulations	

What you will learn

In this section you will learn about the various legal and regulatory requirements which dictate the way in which companies and their investors have to behave. This section is also of significance to IR professionals as the rules impact the way in which they conduct themselves on a day-to-day basis, and interface with investors and analysts. Specific references in this chapter refer to the UK and EU regulatory environment.

5. Accounting Valuation and Investment Principles

- 5.1 Introduction
- 5.2 Accounts
- 5.3 Key financial ratios
- 5.4 Investment appraisal and valuation
 - Time value of money
- 5.5 Valuation models and measures
- 5.6 Portfolio theory

What you will learn

This section will take you through the fundamental principles and assumptions behind all investment decisions. This will then be developed to cover valuation models and measures and their principal assumptions. Portfolio theory and risk and return will be discussed. The final section will link the use of accounting data from financial statements in the valuation of companies.

6. Effective IR in Practice

- 6.1 The IR audiences
- 6.2 IR advisers
- 6.3 Internal relationships
- 6.4 Knowing your shareholders
- 6.5 Understanding disclosure obligations
- 6.6 Communications tools and techniques
- 6.7 The day-to-day business of IR
- 6.8 Measuring the value of IR

What you will learn

In this section you will learn how the theory of investor relations and all of the legal and regulatory requirements are put into practice to establish a successful investor relations programme.

This section also looks at roadshow planning, internal relationships, shareholder identification, basic disclosure requirements and earnings announcements.

Our international partners

Hong Kong



🌐 www.hkira.com
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Indonesia & Sri Lanka



🌐 www.iradvantage.asia
✉ jonathan@iradvantage.asia

Latin America



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Middle East



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✉ info@meira.me

Singapore



🌐 www.irpas.com
✉ info@irpas.com

Spain



🌐 www.aeri.es
✉ info@aeri.es

If you are interested in becoming an International Partner and delivering the CIR / ICIR in your region please contact:

Tara Hogg
tara.hogg@irsociety.org.uk
+44 (0) 20 7379 1763



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 the regulatory sections 3 and 4
- 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 helpful to have an understanding of what analysts and investors are asking about when looking at the numbers.”

“Excellent. So well explained. It has all finally sunk in!”

Result of successful IR

Long term relationship with shareholders

Conduit between company and market

Shares will have a fair market valuation

Targeted shareholders who understand and support company strategy

Company

shares

capital



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

“Well structured and a detailed course. Informative and very well presented. Useful to have opportunities to discuss experiences/ideas with group and guest speakers”

“Covered a lot of relevant topics in sufficient detail.”

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 hand written 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 £499 + VAT, and as a non-member is £649 + 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-imbursment 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 Hogg

tara.hogg@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

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 (DiplIR).

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:

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850+
Members

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



2019 is our
39th year



Founded
— in —
1980



9
Committees

Conference
Education
Examinations
Nominations

Best Practice
Policy
Membership
Finance
Events

92%

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

*2018 Membership survey

More than
120
Committee
members



8
Society
executives

14
Board
members



working on your behalf





www.irsociety.org.uk

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