

**CFP / AFP Examinations, January 2007
Notification for Examinees**

Special Note: For Module V (Tax Planning & Estate Planning) applicable Assessment Year is 2006 – 2007

I Examination Schedule (Modules I, II, III, IV & V)

1. Examinations for Module I - (Introduction to Financial Planning), Module II - (Risk Management and Insurance Planning), Module III - (Retirement Planning and Employee Benefits), Module IV - (Investment Planning) and Module V - (Tax Planning & Estate Planning) shall be held on **January 3,4,5 & 6, 2007** (Wednesday, Thursday, Friday & Saturday).
2. The examinations will be centrally administered by the NCFM, National Stock Exchange of India, at centers and timings, which will be notified by the National Stock Exchange through the hall tickets to be sent to all registered candidates.
3. All the exams are for duration of 3 hours each.
4. A student must undergo the minimum duration of “Education” requirement before appearing for the examinations.
5. The registration dates for new students for the January examinations was October 3, 2006 while the last date for submission of exams forms was November 1, 2006. These dates are for the receipt of all the forms with the requisite fees from the Education Providers. Each Education Provider may schedule the dates for submission of forms based on its own convenience. No enquiries will be entertained from the candidates regarding submission, extension of dates etc. directly.

II Examination Pattern (Module I, II, III, IV & V)

1. The candidates will answer a multiple choice examination, administered on-line by the NSE.
2. All questions are designed to have a question body with 4/5 alternative answers. The candidates are expected to click the correct answer. The correct answers are coded and stored in the system. Candidates' answers are checked against these answers and scores are allotted by the system.
3. The examination process is fully automated from the point of creation of test paper for the candidate to the declaration of results.
4. The question papers will have case studies and multiple choice questions will be asked based on the information provided in the case study.
5. The marks for each question are provided along with the question.
6. The scoring system assigns pre-specified marks to each correct answer. Wrong answers will attract a negative marking of 20% of the marks assigned to the question.

Permitted Accessories- Candidates will have access to MS Excel in the computers on which they take examinations. A good level of proficiency with MS Excel, particularly the finance function formulae and calculations is essential. Candidates are permitted to bring in their calculators—scientific/financial as appropriate. Candidates are expected to use only blue or black ballpoint pen for their working paper. It may be however noted that no exchange of accessories will be permitted during the examination.

III Examination Results (Module I, II, III, IV & V)

1. Results are processed on-line as soon as the candidate submits the paper and is declared within 7 working days of the examination.

IV Examination System

Question Bank

1. The FPSB India examination is a professional examination with the objective of “gate-keeping”. The examination design is based on standards and requirements for each module, as defined in the learning objectives and curriculum for each module. Candidates have to be well versed with the entire prescribed curriculum to be able to clear the examination. For details please find the attached syllabus.
2. The examination design is based on a pre-specified test definition that generates question papers of uniform difficulty and content for all candidates taking the examination. The system ensures that every paper is unique, while protecting uniformity in coverage and difficulty across candidates.
3. **January 2007 Examination shall be based on the provision of Finance Act 2005 and Assessment year 2006-2007.**

V Evaluation System

1. A candidate who scores 50% or more will pass the examination and anyone who scores below 50% (exclusive) will fail the examination.
2. Successful candidates in the CFP examination in the US are not given their scores or ranks. The scores are kept confidential in most international professional certification examinations. The FPSB India examinations in India will not provide candidates with scores either. Given the aspiration needs of the candidates, grades will be provided on the scorecard instead. Candidates will be graded as A, B or C, based on their scores in the exams. Candidates attaining a score of 75% or more will receive an A grade, candidates scoring 60% or above but below 75% (exclusive) will get a B grade and those scoring 50% or above but below 60% (exclusive) will get a C grade. This system is to enable an aspiration value for Grade A, denoting exceptional performance and a below average differentiation for Grade C. Grade B will include the majority of the successful candidates in the examination.
3. The quality of the test is evaluated using well-known principles of the Item Response Theory. The candidates' response to questions as recorded in the system is used to evaluate the question bank and revise it after every examination. For example, a question which has been answered wrongly by most candidates (defined as percentage of those who attempted the question) who have attempted it is flagged for revision. The question bank review is based on a set of well-defined criterion for revision.

4. The candidates may be assured that evaluation is consistent and fair. And any human/technical errors (if any) will not affect them as the processes given below will take care of them:
- The questions in the exam are validated through a mechanical process that checks the candidate responses. For example, if there is a question that has not been attempted correctly by a given percentage of candidates taking the exam, that question is tagged for verification of possible errors. If it is found to be erroneous or incomplete the question is invalidated before the evaluation is done

Decision of FPSB India in all matters pertaining to the Exam shall be final and binding.

FPSB India would treat any mal practices or resorting of unfair means during examination very seriously. Any candidate sounds to use the same may be expelled from taking the examination.

**Priti K Gharat
Asst. Manager – Membership & Certification
Financial Planning Standards Board India**