

January 2007

**To: All CIIA® Holders of ACIIA Member Societies**

**The Security Analysts Association  
of Japan (SAAJ)**

***CMA Program in Japan***

***New exemption scheme now available for CIIA holders***

To enable those aiming at becoming investment and research analysts, others in the broad investment community, and other interested parties to acquire the necessary knowledge and analytical skills, The Security Analysts Association of Japan (SAAJ) has been offering CMA® (Chartered Member of the SAAJ) correspondence courses and exams for almost thirty years since the first CMA exam in 1978. CMA holders currently number over 20,900.

The CMA designation is highly evaluated and widely recognized not only by the securities and financial industries but also by manufacturers, research institutes, CPA firms, universities, etc. And, since the activities of CMA holders have dramatically broadened in recent years, even the CIIA holders of foreign ACIIA member societies have found it very beneficial to earn the CMA for conducting business in Japan.

**Taking into consideration the above, SAAJ has decided to introduce a new educational course and exam scheme (both available only in Japanese) especially for CIIA holders (of other ACIIA member societies) who intend to sit for CMA exams. The**

scheme will only cover areas recognized by the SAAJ as national specific topic areas and/or the desired level of knowledge relating to Japanese financial practices, markets, regulations, and the economy, i.e., **candidates are exempted from the regular CMA correspondence educational courses and exams relating to common knowledge and skill requirements for the CMA**, which are reasonably considered to have already been mastered by CIIA holders, both in breadth and depth.

For more details, [click here](#):