

## **CFA Institute to Transition to Computer-Based Testing For All Levels of the CFA® Program in 2021**

**New York City, United States, August 4, 2020:** CFA Institute, the global association of investment professionals, announces that it will transition to Computer-Based Testing (CBT) for all three levels of the CFA Program in 2021. Level II and Level III examinations for 2021 will be administered via CBT, along with the already-announced transition for Level I. The December 2020 administrations will therefore be the final paper-based tests for any CFA Program exam.

The decision to accelerate the move to CBT for Levels II and III is in response to the impact of COVID-19. CFA Institute had been planning this transition as part of a broader effort to deliver exams via computers in secure test centers vs. on paper in large testing spaces; this shift is already underway for Level I. This change allows CFA Institute to provide smaller exam settings, more exam dates, and easier scheduling with more locations.

This natural evolution also responds to how global testing and credentialing practices have changed and the recognition that the investment profession operates in a digital world. Offering the exams and learning experience in a digital environment will allow CFA Institute to better model the tasks and work experience of today's investment professionals. As with the Level I exams, CFA Institute will work with Prometric as its primary collaborator to administer CBT, with British Council serving as collaborator in India and Africa.

"While the last paper-based test marks the end of an era for CFA Institute, technological advances in computer-based testing enable us to meet the growing global testing demands of candidates and will improve their experience with a wider selection of test venues and more flexible scheduling options," said Margaret Franklin, CFA, President and CEO of CFA Institute. "We are working diligently to ensure a seamless transition and superior exam experience for our candidates. It goes without saying that we will uphold the rigor of the passing standard to earn the CFA charter."

August 20<sup>th</sup>, 2020 will mark the opening of registration for all 2021 CBT exams. There are several key changes that offer candidates greater flexibility and an enhanced examination experience:

The Level I computer-based exam will be offered four times per year, beginning in 2021. The Level II and Level III computer-based exams will be offered two times per year, starting in 2021. To earn the charter, a candidate must pass all three levels in sequential order. As part of the move to CBT in 2021, candidates will be offered windows of up to 10 days for scheduling their exams at a secure test center (testing will be in-person only, not remotely) as opposed to the current single-day testing. The schedule for 2021 follows:

- February: Level I only
- May: All Levels
- August: Level I and Level II
- November: Level I and Level III

In consideration of COVID-19, CFA Institute is offering all currently registered December 2020 candidates the opportunity to keep their exam date or to postpone their date to one of the CBT dates in 2021. Please see our [FAQs](#) for more details about changes to the exam cycle, information on computer-based testing, and exam policies.

CFA Institute intends to hold the December 2020 exams for all levels in every location globally where it is possible with the relevant health measures in place and in line with local government and health regulations. CFA Institute is following local health policies across the globe, tracking developments closely, and will adapt examination plans as needed.

**About CFA Institute**

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow. There are more than 178,000 CFA charterholders worldwide in 162 markets. CFA Institute has nine offices worldwide and there are 159 local member societies. For more information, visit [www.cfainstitute.org](http://www.cfainstitute.org) or follow us on Twitter at @CFAINstitute and on Facebook.com/CFAINstitute.

For further information, please contact [pr@cfainstitute.org](mailto:pr@cfainstitute.org).