CIRO · OCRI
Canadian Investment Regulatory Organization
Organisme canadien de réglementation des investissements

CIRO Proficiency Program

1013 – Fees, Payments and Refunds Policy

Supported by

FitchLearning

Contents

Purpose of Policy

The purpose of this document is to explain:

- all fees and charges that may apply to Candidates for Exam Enrolment.
- how payments will be collected for CIRO Exams.
- refunds for previously collected payments.

This policy details the costs associated with each CIRO Exam.

Scope of Policy

This policy applies to all Candidates enrolling in CIRO Exams.

Definitions and Terminology

The following terminology applies throughout this document:

- **CIRO Exam**: any exam offered by CIRO, delivered and supported by Fitch Learning.
- **Candidate**: an individual who is taking, or intends to take, a CIRO Exam.
- **Exam Enrolment**: purchase of the right to schedule up to three attempts of a CIRO Exam within the Enrolment Period.
- **Enrolment Period**: the period from the date of Exam Enrolment up to a maximum of 12 months, during which the Candidate may complete up to three Exam Attempts for a specific exam.
- **Enrolment Fee**: a fee for the first Exam Attempt within an Enrolment Period.
- **Retake Fee**: a fee for the second or third Exam Attempt within an Enrolment Period.
- **Exam Attempt**: an Exam Attempt is recorded where a Candidate takes an individual CIRO Exam and receives a pass, fail or absent result.
- **Cooling-off Period**: the six-month period that occurs after three failed (or absent) Exam Attempts within six months. During this time, Exam Enrolment, scheduling and further Exam Attempts are not permitted.
- **Exceptional Circumstances**: the specific conditions under which a refund may be considered.

Policy Statement

Exam Enrolment requires an Enrolment fee for a single Exam Attempt. Further Exam Attempts require the payment of a Retake Fee.

Policy Requirements

Exam Fees

- Each Exam Attempt is subject to a fee payable by the Candidate or a representative of the Candidate (e.g. an authorized firm booker).
- The Enrolment Fee allows a Candidate one Exam Attempt. Further attempts will require the payment of a Retake Fee. If a pass is not achieved by the completion of the third attempt, and the Candidate wishes to pursue further attempts, then another Enrolment Fee will be required, following completion of a designated Cooling-off Period.

- Unless otherwise specified, all fees presented in this policy are subject to applicable taxes.
- Enrolments are not transferrable between individuals or exams.

The Enrolment Fee for each exam is currently set as 475 CAD.

The Retake Fee for each exam is currently set as 300 CAD.

Payments

- All payments for fees are to be made directly by Candidates or an agreed representative of the Candidate (e.g. an authorized firm booker) at the point of enrolment.
- Payments are to be made in full using secured credit card payment only via the provided Enrolment site. Neither CIRO nor Fitch Learning can take payments via any other method or channel.

CIRO and Fitch Learning are committed to protecting all credit card details in compliance with necessary industry standards.

Rescheduling

If a Candidate is unable or unwilling to attend a scheduled Exam Attempt, they may reschedule that Exam Attempt, providing they do so at least 36 hours prior to the time of the scheduled exam. This will not count as an Exam Attempt and will not incur financial penalty.

Not rescheduling or not cancelling at least 36 hours in advance will result in an absent (fail) result being recorded for that Exam Attempt, and no refund will be granted.

Refunds

Refunds of payments collected are considered under certain Exceptional Circumstances.

Refunds will only be considered when:

1. The Candidate:
   - has not yet taken the exam,
   - is unable to reschedule the exam during the Enrolment Period, and
   - meets one of the following specific circumstances as defined below, subject to supporting documentation to demonstrate hardship:
     - unexpected personal illness, injury or incapacitation, where supported by an appropriate medical certificate or document, that is reasonably likely to present a significant obstacle to taking remaining Exam Attempts during the remaining Enrolment Period
     - unexpected family illness, injury or incapacitation requiring care from the candidate, causing a significant obstacle to taking remaining Exam Attempts during the remaining Enrolment Period
     - death of an immediate family member, including spouse, partner, parent, grandparent, sibling or child, during the Candidate's Enrolment Period

Or,

2. The Candidate has paid for an exam in error, and notified Fitch Learning to request a refund within 24 hours.

Absences from individual attempts will not be eligible for refunds (more detail is provided in the Exam Attempts Policy).

To request a refund, Candidates must submit a formal request via the support channels provided by Fitch Learning, accompanied by appropriate requested supporting evidence proving Exceptional Circumstances within required timelines. Refund requests must be made during the Enrolment Period.

Once a refund is approved, the refund will be processed and issued within 28 days. Refunds will not be granted if the exam has been taken prior to the refund being issued.

Fitch Learning reserves the right to investigate all refund requests. Decisions on refunds and Exceptional Circumstances are final.

Roles and Responsibilities

CIRO are responsible for setting the fee structure for all Exams.

Fitch Learning are responsible for collecting and processing payments, and considering refund requests.

Fitch Learning are responsible for processing payments and considering refund requests in accordance with the policies designated by CIRO.

Candidates are responsible for ensuring their awareness of this policy and actively requesting any refund requests.

CIRO are responsible for defining the Fees, Payments and Refunds Policy.

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