

IAM Examinations Board

Terms of Reference
Examination Regulations
Record Keeping Policy

May 2015

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Contents

IAM EXAMINATIONS REGULATIONS.....	3
DEFINITIONS.....	3
GENERAL RESPONSIBILITIES	4
IAM EXAMINATIONS BOARD	4
THE EXAMINATIONS COMMITTEE	4
IAM ENDORSED ASSESSMENT CENTRES.....	4
THE EXAMINATIONS BOARD	5
PURPOSE	5
INDEPENDENCE AND CONFLICT OF INTEREST	5
MEMBERSHIP	5
MEETINGS	7
AUTHORITY & RESPONSIBILITY	8
EXAMINATIONS REGULATIONS	8
EXAMINATION PROCESSES AND PROCEDURES: GENERAL	9
STRUCTURE OF THE QUALIFICATIONS AND EXAMINATIONS	9
DISCLOSURE AND CONFERMENT AND OF EXAMINATION RESULTS AND IAM AWARDS.....	9
EXAMINATIONS REGULATIONS: INVIGILATORS AT ASSESSMENT CENTRES.....	9
EXAMINATIONS REGULATIONS: CANDIDATES	9
<i>General matters</i>	9
<i>Conduct of examinations</i>	10
<i>Extenuating Circumstances</i>	11
<i>Appeals</i>	12
MALPRACTICE BY CANDIDATES AND OTHERS.....	12
RECORD KEEPING POLICY	12
GENERAL INTRODUCTION, OPERATIONAL RESPONSIBILITIES AND DETAILS	12

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Amendment number	Date	Comments
Version 1	February 2015	Integration of Examinations Board Terms of Reference with Examinations Regulations, and record Keeping Policy into one document.
Version 3	May 2015	Updating

IAM EXAMINATION REGULATIONS

DEFINITIONS

“Board of Management” means the Board of Directors of the IAM.

“CEO” means the Chief Executive Officer of the IAM

“Chair” means the Chairman or Chairwoman of the Examinations Board or an appointed deputy

“Exam” or “Examination(s)” shall mean any examination, assessment or test, written or verbal, delivered by whatever means by or on behalf of the IAM

“IAM” means the Institute of Asset Management

“President” means the President of the IAM

“Marking” means the human assessment of answers to exam questions according to specified criteria

“Scoring” means the automatic machine marking of answers to exam questions

GENERAL RESPONSIBILITIES

IAM EXAMINATIONS BOARD

1. The Examinations Board is responsible for and has oversight of the following:
 - i. Setting the policy, strategy and structure for IAM Examinations and Qualifications.
 - ii. Developing examinations.
 - iii. Setting and marking examinations for IAM qualifications.
 - iv. Examination procedures and processes.
 - v. The delivery of examination results to candidates.
 - vi. The award of IAM qualifications.
 - vii. The Examinations Committee.

THE EXAMINATION COMMITTEE

2. The Examinations Committee is an operational sub-committee of the Examinations Board. Its responsibilities are:
 - i. Advising the Examinations Board on the policy, strategy and structure for IAM Examinations and Qualifications.
 - ii. Providing operational input into the development of examinations.
 - iii. Managing the development and operation of the Examination Question Bank.
 - iv. Assessing examinations for IAM qualifications.
 - v. Providing operational input into the development of Examination procedures and processes.
 - vi. The operational delivery of examination results to the IAM Examinations Secretariat.
 - vii. Recommending the award of qualifications to the Examinations Board.

IAM APPROVED EXAMINATION VENUES

3. IAM Examinations Secretariat is responsible for ensuring that:
 - i. Appropriate arrangements are in place for all examination sessions in accordance with the Examinations Board's requirements which are incorporated in the 'IAM Approved Examination Venue Code of Practice.'
 - ii. The Examination Board has a set of requirements it expects for Approved Examination Venues. These are set out in 'Examination Board Approved Examination Venue Requirements.'

THE EXAMINATIONS BOARD

PURPOSE

4. The IAM Examinations Board is established as an independent Governing Body by the IAM Board of Management in order to ensure that:
 - i. Current, meaningful and relevant examinations in asset management are available.
 - ii. Examinations are delivered to all enrolled candidates in a timely and appropriate manner.
 - iii. Completed examinations are competently scored, marked and graded,
 - iv. Results and feedback are provided to candidates in a timely and appropriate manner.
 - v. Qualifications are awarded.
 - vi. The Terms of Reference and Examination Regulations are kept current. To fulfil this, they will be reviewed annually by the Examinations Board and any proposed changes shall be recommended to the IAM Board and President.

INDEPENDENCE AND CONFLICT OF INTEREST

5. Members of the Examinations Board shall abide by the IAM Code of Conduct.
6. The Examinations Board as a body must remain independent of any commercial organisation offering training or preparation of candidates for IAM examinations.
7. Examinations Board Members must not participate personally in the preparation of candidates for examinations, nor the preparation or presentation of material connected with the preparation of candidates.
8. Examinations Board Members must declare any interests relevant to the operation of the Examinations Board such that any potential conflict of interest can be addressed.
9. Members of the Examinations Board must abide by any stated or implied requirements for confidentiality that attach to the work of the Examinations Board during and after any period of membership.
10. Members of the Examinations Board shall comply with the current and future provisions of the UK Data Protection Act with regard to processing and disclosure of any personal data where such data are made available to members as part of the work of the Examinations Board.
11. Copyright and other intellectual property rights of any written or recorded material produced by Examinations Board members in the course of their work for the Board shall reside with the IAM.

MEMBERSHIP

12. Appointment of members to the Examinations Board shall be recommended by the Chair of the Examinations Board and confirmed by the President.

13. Appointment of members to the Examinations Committee shall be recommended by the Chair of the Examinations Committee, who is also the Chief Examiner, and confirmed by the Chair of the Examinations Board.
14. The Examinations Board shall consider both its continuity and succession planning and make suitable and timely recommendations to the President.
15. The executive membership of the Examinations Board shall include:
 - i. The Chair.
 - ii. The Chair, Examinations Committee.
 - iii. Up to five members, maintaining a balance of asset management domain expertise and expertise in training and assessment:
 - iv. Chair of the IAM Professional Development Committee; and
 - v. A secretary provided by the IAM, acting as the Secretariat.
16. The membership of the Examinations Committee shall include:
 - i. The Chair, Examinations Committee as the IAM's Chief Examiner.
 - ii. The Chair, Examinations Board, ex officio.
 - iii. The appropriate number of members required for assessment of candidates as agreed between the Chairs of the Examinations Board and the Examinations Committee; Members are appointed for their asset management domain expertise and for their expertise in education, training and assessment.
 - iv. A secretary provided by the IAM, acting as the Secretariat.
17. The Chair and Members of Examinations Board and Examinations Committee shall be appointed for a period of not less than 2 years, renewable for one further consecutive period of 2 years. New appointments to the Examinations Board are subject to the agreement of a quorate majority of the Examinations Board and the approval of the President. New appointments to the Examinations Committee are subject to agreement of the Chairs Examinations Board and Examinations Committee.
18. Appointments may be terminated at any time by the President if any member of the Examinations Board or Examinations Committee is deemed to have acted in a manner prejudicial to the best interests of the IAM or enters into separate business or other arrangements or contracts deemed to represent a conflict of interest with the work of the Examinations Board.
19. In the event of a member of the Examinations Board choosing, or being required to leave before the end of their normal period, the Chair of the Examinations Board, (or the President, if the person departing is the Examinations Board Chair) is empowered to recruit a suitably qualified and experienced replacement.
20. The Examinations Board shall:

- i. Ensure that as a body, and its members individually, have no conflicts of interest that could compromise its ability to independently perform its duties.
- ii. Review the IAM examinations on a regular basis to ensure they remain fit-for-purpose.
- iii. Oversee and monitor the development of IAM examinations.
- iv. Ensure that processes used in the production, delivery, updating and quality assurance of IAM examinations maintain the integrity of IAM examinations.
- v. Manage the delivery of IAM examinations according to agreed timescales.
- vi. Manage the process of Scoring and Marking of examination questions; and oversee the awarding of IAM qualifications to successful candidates.
- vii. Work with the IAM Board of Management, IAM Committees and other IAM groups as needed to ensure coherence between qualifications, membership criteria and professional development activities.
- viii. Produce reports for the President as required, including reliable data relating to (but not limited to) numbers of candidates and pass rates.

MEETINGS

21. The Examinations Board shall meet at least two times in each calendar year. Additional meetings shall be arranged by agreement of Examinations Board Members, as required by either the Chair or the President. Attendance at meetings may be wholly or partially electronic.
22. Unless otherwise agreed, notice of each meeting together with an agenda of items to be discussed and supporting papers shall be forwarded to Examinations Board members no later than 5 working days before the date of the meeting.
23. In the absence of the Chair and/or the appointed Deputy Chair, the remaining members present shall elect one of themselves to chair the meeting.
24. The quorum for Examinations Board meetings, attended in person or remotely, shall be 4 members
25. The Chair Examinations Board shall report to the President as required.
26. Minutes of each Examinations Board meeting shall be circulated to all Examinations Board members within 10 working days of the meeting.
27. The Examinations Board shall operate on a basis of consensus. When necessary a simple majority vote shall apply, the Chair's second vote acting as the casting vote.
28. Members of the IAM Board shall not vote at Examinations Board meetings and shall attend only at the explicit invitation of the Chair.
29. In other respects, and in establishing its processes outside meetings, the Examinations Board shall follow the processes set out in the Articles of

Association of the IAM that govern the operations of the Board of Management (unless by unanimous agreement of the Examinations Board, when if such difference is significant, the Chair shall inform the President).

30. The Examinations Committee shall operate a system of meetings following the protocols set out in Clauses 21 to 28.

AUTHORITY & RESPONSIBILITY

31. In line with other activities of the IAM, The Examinations Board is accountable to the IAM Board of Management; the Examinations Board is however the sole body responsible for the governance of the IAM Examinations and is not a sub-committee of the IAM Board. Should any matter arise between the IAM Management Board and the IAM Examinations Board which presents a conflict of interest, it shall be referred to the President, who having consulted with the IAM CEO and the IAM Examinations Board Chair will make a determination.

32. In order to fulfil its responsibilities, the Examinations Board shall have authority to seek any information it reasonably requires directly from any IAM officer or employee.

33. For the avoidance of doubt, the Examinations Board is the body with delegated sole responsibility on behalf of the IAM with regard to the following operational requirements:

- i. Setting and monitoring the content of examinations in relation to qualifications offered by the IAM.
- ii. Delivery of IAM examinations.
- iii. Scoring or marking of IAM examinations.
- iv. Ensuring that the contents of IAM examinations are reviewed regularly and recommending any changes or developments deemed necessary.
- v. Reviewing examination performance and updating the associated question bank.
- vi. Reviewing the preparation, delivery and administration of examinations.

34. The Chair shall liaise directly with the President and CEO on matters of delegated budget expenditure or other expenses.

EXAMINATION REGULATIONS

35. In terms of the precedence and hierarchy of documents over which the Examinations Board has direct oversight, the following priority shall apply:

- i. This document, comprising the Examinations Board Terms of Reference; Examinations Regulations; Record Keeping Policy
- ii. Guidance for Candidates documentation.
- iii. The Examinations Board Requirements documentation for Approved Examination Venues.

EXAMINATION PROCESSES AND PROCEDURES: GENERAL

36. IAM examinations will be held at IAM Approved Examination Venues in accordance with the schedule agreed between the Examinations Board, the IAM, and the Examinations Secretariat.
37. Assessment of IAM Certificate and Diploma examinations will be undertaken by the IAM Examinations Committee using scores produced and configured by the Examinations software platform and based on IAM Examiners expert input.
38. Applications to sit examinations at an Approved Examinations Venue will be made through the Examinations Secretariat.
39. No candidate will be allowed to sit examinations until the examination entry fee has been paid in full to the IAM.
40. Each candidate shall be assigned a unique identification number by the IAM and this number must be provided to the Assessment Centre upon arrival.
41. The authority to grant exemptions from examinations or parts thereof shall rest solely with the IAM Examinations Board.

STRUCTURE OF THE QUALIFICATIONS AND EXAMINATIONS

42. The routes to and structure of the qualifications, examinations and assessment criteria of candidates' performance are set out in Part 1 of the Guidance for Candidates documentation.
43. The detailed content of each of the modules is contained in Part 2 of that document.

DISCLOSURE AND CONFERMENT AND OF EXAMINATION RESULTS AND IAM AWARDS

44. Those individuals who have achieved the required pass-marks for the relevant examinations will be eligible for the awards of an IAM Certificate or an IAM Diploma.
45. The Examinations Board, via the Examinations Secretariat, will send examination results directly to the candidates. Examination results are normally released within two months of the date of the examination session concerned.

EXAMINATION REGULATIONS: INVIGILATORS AT APPROVED EXAMINATION VENUES

46. IAM Approved Examination Venues are required to provide the necessary resources for the operation and conduct of all examinations and for candidates as set out in the 'IAM Approved Examinations Venues Technical Requirements' documentation and the 'Examinations Board Requirements for Approved Examinations Venues' documentation.

EXAMINATION REGULATIONS: CANDIDATES

General matters

47. IAM Examinations shall be held under 'Closed-Book' conditions; that is, no reference materials or dictionaries shall be allowed into the examination room(s) at candidates' tables.

48. It is recommended that international candidates should have proficiency in the English language at least to the level of IELTS Academic module overall 6.5 with 5.5 in each component (please refer to ielts.org/test_takers_information.aspx for further information) or TOEFL iBT 92 or above with 20 in each section (please refer to www.ets.org/toefl/ibt/about for further information).
49. Candidates are allowed to use paper and writing materials during the examination to do workings and provide feedback but these shall all be handed in to the invigilator at the end of the examination session.
50. Examination sessions: dates for 'Open' sessions are published on the IAM Website.

Conduct of examinations

51. Each examination session shall be conducted on the day and at the time shown by the examination timetable authorised by the Examinations Board.
52. Candidates who are absent from any examination for which they are entered and who wish to sit the examination on another date must submit to the Examinations Secretariat their reasons for absence. The Examinations Board shall determine whether there are sufficient grounds to allow entry to another examination, or, whether it should be treated as a failed attempt.
53. Candidates are required to arrive at the exam venue at least 30 minutes before the notified start time of the examination session.
54. Candidates shall not be permitted to take mobile phones or tablets to their examination table. They must be left with the Senior Invigilator (s) or at the side of the examination room and away from all candidates, and shall be turned off.
55. The examination shall be 'Closed Book' and candidates cannot use any reference materials or dictionaries they have brought with them. If they have reference material with them they shall place this at the side of the examination room and away from all candidates before the examination starts.
56. Candidates shall enter the examination room at least 15 minutes before the start time, in order to allow time for setting up the IT hardware they are using and ensure they have established access to the IAM Examinations System.
57. Each candidate will be required to identify themselves in the examination room by producing their IAM Registration Number and photo ID. A Register of Attendance for the session will be taken by the Senior Invigilator.
58. No candidate will be admitted to an examination later than 30 minutes after it starts. Candidates arriving late will not be given extra time, other than in exceptional circumstances. Those arriving more than 30 minutes late will not be allowed to sit their exam.
59. Candidates may not talk to each other from the time of entering the examination room until the time they leave. A candidate needing to attract the attention of an Invigilator is required to raise their hand.
60. No candidate may start an examination before the Invigilator announces the start.
61. To avoid disturbance to other candidates, once the examination has started, candidates shall not be permitted to leave the Examination Session until 30

minutes after the session has commenced. Similarly candidates shall not be permitted to leave the examination within 30 minutes of the end of the examination session. The Invigilator shall record those candidates that have left early in their Senior Invigilator report, including the name and registration number of the candidate concerned.

62. At the end of the examination session, all candidates must remain seated until the Invigilator directs that they may leave.
63. Misconduct by a candidate or candidates during an examination may lead to their disqualification. The Senior Invigilator shall take such immediate action as they consider necessary and report the matter to the IAM Examinations Board.
64. In the event that the fire alarm is activated or for any other reason the examination room is evacuated during an examination session, candidates will continue to be subject to examination regulations. When it is safe to re-enter the building concerned, the Senior Invigilator will use their discretion to decide whether or not the examination is to continue. In the event that an examination session is terminated all candidates concerned shall have the right to attend a subsequent session.

Exceptional or Extenuating Circumstances

65. In the case of illness prior to an examination, candidates must submit a medical certificate prior to the date of their examination. Further evidence to support absence due to illness may be required and requested by the Examinations Board. The Examinations Board shall determine whether there are sufficient grounds to allow entry to another examination, or whether account should be taken of the circumstances in the assessment of the candidate's examination performance.
66. In a situation where a candidate has sat the examination, and requires consideration for extenuating circumstances on the day (for example, the candidate was indisposed during the examination or experienced unforeseen circumstances that affected their performance), they will need to provide documentary evidence, including a medical certificate if appropriate, for the Examinations Board within seven days of the examination date. This evidence should be sent to the Examinations Secretariat at the Institute.
67. Candidates who require a special facility or requirements, including additional time for a medical condition, will need to contact the Examinations Secretariat at the time of their registration for an examination. Medical evidence and confirmation of previous examination dispensations are required at the point of application, in all circumstances. The candidate should contact the Examinations Secretariat 16 weeks before the examination date to allow for arrangements to be made.
68. For the avoidance of doubt, whilst such circumstances as set out in Clauses 65 to 67 are considered fairly and objectively by the Examinations Board, there is no guarantee that the circumstances will lead to any change in the outcome of the

decision made or the assessment of the examination for the candidate(s) concerned.

Appeals

69. A candidate may consider they have been treated unfairly in the examination process. Appeals will only be considered on procedural grounds.

70. Procedural grounds may exist when the Examinations Board in its assessment of a candidate has not followed or applied examination procedures appropriately.

71. In submitting an appeal, a candidate should set out the circumstances surrounding their appeal, and:

- i. Refer to the relevant clause (s) in the Examination Regulations when making their case.
- ii. Set out clearly why in the candidate's view the Examination Regulations, or procedures / processes have not been applied or followed appropriately.

72. Appeals against the standards set for examinations and the award of qualifications are ineligible for consideration in an Appeal.

73. The procedure for submitting an Appeal can be obtained from the IAM Examinations Secretariat.

MALPRACTICE BY CANDIDATES AND OTHERS

74. Malpractice involves deliberate acts, contrary to these Examination Regulations, which place a candidate or candidates at an unfair advantage or disadvantage.

75. The following summarises typical forms of malpractice. The list is not exhaustive.

Description:

- Contents of the examination are disclosed in advance of the examination session concerned.
- Candidates get advance access to examination content and use it for their own benefit or distribute it in any form.
- An individual who is not registered as a candidate takes the place of someone who is registered.
- Individuals who are not examination candidates provide unauthorised help to candidates during the examinations.
- Reference materials or dictionaries are used.

RECORD KEEPING POLICY

GENERAL INTRODUCTION, OPERATIONAL RESPONSIBILITIES AND DETAILS

76. As part of its normal operations the Examinations Board has a need to collect, store and maintain a variety of data relating to individuals and organisations, including the following.

- i. **Candidates:** personal information such as name, address and other contact details, Candidate Number, training provider, examination entries, examination outcomes.
 - ii. **Examination Venues:** contact names and job titles and roles; facilities available; corrective actions; candidate numbers.
 - iii. **Examinations and assessments;** examination results and other related papers; appeals; examination questions.
77. Access to Examinations Board data will be restricted to members of the Examinations Board and IAM staff and contractors authorised by the Examinations Board.
78. In all instances, access to personal or other data held by the Examinations Board will not be granted to any other third parties without the express prior written permission of the individuals concerned.
79. It is Examinations Board policy to:
- i. Collect, maintain and store only such data as are required for the proper, effective and efficient conduct of its business.
 - ii. Review at regular intervals the operational requirements for data and any databases used.
80. All data collected and maintained by the Examinations Board will be stored securely.
81. Employees and officers of the Examinations Board will be issued with clear guidelines with regard to the creation, maintenance, security, access and destruction of records in their care or to which they may have access.
82. The IAM will appoint an internal Data Protection Officer to ensure that compliance with the requirements of the UK Data Protection Act is maintained at all times. The IAM is registered with the Information Commissioner's Office (ICO) as required under the Act.
83. Records will be retained for a period of not less than twenty years.
84. The Examinations Board Record Keeping Policy will be reviewed annually.

END