



CFA Institute Role Based Scholarship Rules

(Excludes Access Scholarships)

Last Updated: August 2025

The CFA Institute role-based scholarships are designed to raise global awareness of CFA Institute programs among key influencers within academia, the regulatory public sector and across the investment management industry. Except for Professor and Accelerate Scholarships, these will be distributed by the relevant sponsor organization (e.g., a university, a regulatory body or other strategic partner (Sponsor))

Eligibility

Applicants must meet all [CFA Program enrollment requirements](#), including not having exceeded the maximum number of exam attempts per exam level and may either be new or continuing candidates in the CFA® Program. **Individuals are ineligible for a role based scholarship for any of the following reasons:**

1. Currently registered for an exam (candidates are considered registered until they receive their exam results)
2. Has an active, unused scholarship on their account
3. Has submitted more than one application in the same application window or has an open scholarship application for another scholarship program
4. Failed to register with and/or sit for the exam on a previously awarded scholarship, effective with scholarships awarded 1 September 2024

Student Scholarship – For any student currently enrolled at an Affiliated University and not yet registered for their next exam. These scholarships are available from our Affiliated Universities in accordance with their agreements with CFA Institute and they will decide which students should receive such awards. Once a student has been awarded a Student Scholarship, graduation, or other separation from enrollment with the university will not void the scholarship.

Professor Scholarship – For any full-time college/university professor teaching a minimum of 6 credit hours per quarter or semester or any administrator/department head teaching a minimum of 3 credit hours per quarter or semester at qualified institution and not yet registered for their next exam. Professors must teach at schools that are recognized as educational institutions by state or federal agencies and grant academic degrees or the equivalent.

Other Non -Access Scholarships – For employees of regulators/ strategic partners, or students of specific universities and training institutions granted a scholarship through an agreement or activity with CFA Institute.

Conflicts of Interest

Applicants must disclose to CFA Institute in writing all actual or potential conflicts of interest, including but not limited to those listed below, which may compromise the integrity of the program.

CFA Institute may, in its sole discretion, refuse to accept any application or cancel a scholarship award where an actual or perceived conflict of interest exists. If CFA Institute rejects a scholarship due to a conflict of interest, the Sponsor will be notified and may not be permitted to select an alternate recipient.

A potential conflict of interest includes, but is not limited to, the applicant:

- Is a close familial relative (spouse, parent, child, sibling, grandparent, grandchild, aunt, uncle, nephew, niece, or first cousin) of an officer or employee of CFA Institute or a local CFA Institute Member Society.
- Solicits or provides any compensation or other consideration in exchange for the scholarship award.
- Is a current or former employee or director of CFA Institute or a CFA Institute member society.
- Has been sanctioned by the CFA Institute Professional Conduct Program; or
- Engages in any conduct that may reflect negatively upon CFA Institute.

Application Procedures

Applicants must submit a complete application through the CFA Institute website by the stated deadline to be considered for a scholarship. Professor Scholarship applicants must also provide the category-specific documentation outlined on the [CFA Institute website](#). In addition, scholarship applicants and Sponsor must provide CFA Institute any additional information that CFA Institute reasonably requires to confirm that the scholarship applicant and Sponsor meet the eligibility requirements.

All registration fees are non-refundable. If any applicant registers for an exam while their application is pending, they will have demonstrated the ability to pay the examination fees, and their scholarship application will be voided.

Designated Entity Scholarship Sponsor Obligations

Sponsors must direct their scholarship applicants to review and adhere to these rules and to the applicable program eligibility requirements. All award decisions must be submitted to CFA Institute using the online scholarship platform. If CFA Institute, in its sole discretion, determines that scholarship recipients are failing to sit for a scheduled exam at an unacceptable rate, the Sponsor may lose the privilege of distributing scholarships.

Scholarship Awards and Conditions

Applications will be reviewed by CFA Institute and/or Sponsor. All decisions are final.

Scholarship recipients must register for a CFA Program exam within the timeframe provided and before the expiration date of their scholarship. Registration includes a discount on the standard registration package and access to the digital curriculum. Recipients are responsible for all other expenses, including but not limited to passport fees, travel arrangements, incidentals, and supplemental study courses and materials.

If a scholarship recipient fails to utilize their scholarship by not registering, not scheduling, not appearing for, cancelling, or withdrawing from the exam, they will forfeit future scholarship opportunities. Candidates registering with a scholarship are not permitted to purchase a paid deferral but may request an emergency deferral if they meet the specified criteria.

For future examinations (for the same or different level), applicants must apply and be selected again to receive a new scholarship. Scholarship recipients will have **a maximum of two attempts to pass the exam per level when taking an exam paid for by a scholarship.**

Awards may not be sold, transferred, or assigned, and are not convertible to cash. At its sole discretion, CFA Institute reserves the right to rescind a scholarship and cancel the registration.