



Computer-Based Exam (CBT) Information

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Computer-Based Exam (CBT) Information

CFA Institute is Transitioning to Computer-based Exams

CFA Institute is transitioning all Level I CFA exams to computer-based testing. Registration for the first computer-based test in February 2021 opens 16 June 2020. The December 2020 exam is the last paper-based exam for Level I candidates.

and November) held in

will be up to seven



EXAM COMPARISONS:

Last paper-based vs first computer-based exam

One exam day/time offered	Self-schedule in exam window (up to a 7-day period)



EXAM DELIVERY

face.

Passing score calculations
will be held to the same

additional cities.

At this time, we're only focused on delivering computer-based testing for Level I.



ENROLLMENT DETAILS

The Cost of Dec 2020 CFA Program exams for Level I only

One-Time Initial Program Enrollment Fee (Level I only)	US\$ 450
Early Registration Fee (ended 25 March 2020)	US\$ 700
Standard Registration Fee (ends 19 August 2020)	US\$ 1,000
Late Registration Fee (ends 9 September 2020)	US\$ 1,450

*Fees vary depending on the deadline by which enrollment and/or registration is completed and by the curriculum format that is chosen.



ENROLLMENT DETAILS CHANGES

The Cost of Feb 2021 CFA Program exams for Level I only will now have only two deadlines compared to previously having three

One-Time Initial Program Enrollment Fee **US\$ 450**
(Level I only)

Early Registration Fee **US\$ 700**
(ends 13 August 2020)

Standard Registration Fee **US\$ 1,000**
(ends 3 November 2020)