



Guiding Principles for Setting the CFA Examination Minimum Passing Score

Adopted 22 July 2011

The Board has adopted the following Guiding Principles for the Board and management to consider when setting the CFA examination minimum passing score.

The MPS process should:

- Ensure fair treatment of all candidates while reflecting the high standards of CFA charterholders worldwide;
- Employ relevant expertise and best practices of the testing industry as well as the sound judgment of informed decision makers;
- Be appropriately transparent to all stakeholders while maintaining the integrity of examination information;
- Seek consistency over time in methodology and continuity in results while allowing for flexibility based on evolving circumstances.