THE INVESTOR RELATIONS SOCIETY

ARWIN & PARTNERS

Sustainability matters!

International Certificate in Investor Relations

2026

ICIR

INTERNATIONAL CERTIFICATE IN INVESTOR RELATIONS

Introduction

Welcome to the International Certificate in Investor Relations (ICIR) qualification programme from the UK Investor Relations Society - a globally recognised pathway to excellence in investor relations. You are joining more than 2,300 investor relations professionals who have completed the ICIR over the past 20 years, widely recognised across international financial markets as the leading foundation qualification for the IR profession

Delivered in partnership with Arwin & Partners, this programme enables candidates in Italy to study locally while learning from leading industry experts

When I have passed the ICIR I will:

- ✔ Understand the fundamental principles of the IR function and what best practice IR looks like.
- ✔ Understand the global financial markets and how they operate and the investment styles of equity investors, debt investors and instruments and the role of credit rating agencies.
- ✔ Know the type, formation and legal operation of a company and its governance as well as the key requirements for directors and auditors.
- ✔ Understand the regulatory environment under which listed companies operate, including the UK and EU rules.

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2026 exam dates

Exam dates will be arranged directly with Arwin & Partners and they will be in touch with you to schedule your date and time. The exam lasts one hour and comprises 60 multiple choice questions based on the topics set out in the syllabus.

- ✔ Be familiar with the fundamentals of basic accounting, ratios, valuation and investment analysis.
- ✔ Be aware of the required ethical and professional standards expected of investor relations practitioners.
- ✔ Know the periodic statutory reporting requirements for a listed company and the growing importance of non-financial disclosures. You will know the growing importance of non-financial and ESG disclosures to investors and other stakeholders.

International Certificate in Investor Relations (ICIR)

The ICIR is an internationally recognised qualification for the investor relations profession. It allows candidates to demonstrate their knowledge of the investor relations role, the financial and market environment, the regulatory and reporting requirements for listed companies and a sound understanding of the principles of investor relations, which will enable them to operate competently and safely.

Obtaining the ICIR provides international recognition as a qualified IR practitioner; demonstrates competence and commitment to the profession; and enhances career development.

The ICIR is a self-study qualification based on the Society's comprehensive UK CIR Study Guide. It is assessed by an examination comprising 60 multiple-choice questions, based on the topics set out in the syllabus.

Who should sit the ICIR?
It is suitable for anyone working in investor relations or related professions, or considering a move into investor relations.

ICIR registration and exam cost
€1,198 per candidate to take the exam

Supporting optional courses
€1,046 per candidate for each module
(€2,093 for both modules)

We also offer candidates the option to take the ICIR® exam and earn certification through self-study, without attending the training courses, for those who prefer a flexible, stand-alone approach

How to register
Candidates can register via the Arwin & Partners website.

> *"Studying for the qualification has had a positive impact on my career development and it has improved my all-round knowledge of the investor relations role"*

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THE INVESTOR RELATIONS SOCIETY

Process for taking the ICIR

Register via the Arwin & Partners website

Upon payment receive your Study Guide and mock exam login details

We recommend that 40 hours of self study is required

Sit final exam

Optional courses to support your studies

Introduction to IR & Financial Markets (1 day)

ICIR revision course (1 day)

Structure of the exam questions

Section	% of questions in exam
1 Introduction to investor relations	10%
2 Financial markets	13%
3 Corporate entities and corporate governance	17%
4 Market conduct	17%
5 Reporting	13%
6 Accounting, valuation and investment principles	13%
7 Effective IR in practice	17%

Optional courses

Introduction to IR & Financial Markets

Aim

This one-day course provides an excellent introduction to the world of investor relations, listed companies and the financial markets in which they operate. It explains clearly how the markets are regulated as well as looking at equity investors and the underlying investment principles. A Q&A session with a senior IR professional provides an invaluable opportunity to clarify any practical areas of particular interest to the participants.

Duration

1 day – online

What will I gain?

- An insight into the role of investor relations and the financial market environment in which IR operates;
- a thorough understanding of the fundamentals of financial markets;
- an overview of the key participants in financial markets and what they need from investor relations;
- an overview of the interaction between companies and the markets;
- how investor relations interacts with investors and analysts;
- an overview of reporting obligations; and
- an opportunity to clarify specific questions during a Q&A session with a guest speaker.

ICIR revision course

Aim

This full-day course is designed to help candidates revise key subjects in preparation for the ICIR® examination.

Participants will have the opportunity to clarify any questions on specific sections of the syllabus, with a particular focus on Sections 3, 4, and 5. Section 6 will be provided as a takeaway resource for further study.

Duration

1 day – online

What will I gain?

- To revise the key areas of the ICIR syllabus in preparation for the final examination;
- a clearer understanding of the formation, legal structure, and governance of a company;
- an overview of the regulatory environment under which listed companies operate; and
- an overview of the periodic regulatory reporting requirements for a listed company.

ICIR syllabus

1. Introduction to Investor Relations
1.1 Overview
1.2 Key Responsibilities and Internal Stakeholders
1.3 External Audiences for IR
1.4 External IR Advisers
1.5 Best Practice

What you will learn
This section gives an introduction and overview of the IR function, the key roles of an IRO along with its internal and external audiences and advisers. It also discusses what best practice IR looks like and the Society Code of Conduct. The principles and aspects of the IR role described in this section are relevant for all sizes of companies and in all sectors.

2. Financial Markets
2.1 Global Financial Markets
2.2 How Capital Markets Work
2.3 Primary and Secondary Markets
2.4 Equity Market Investors
2.5 Debt Investors
2.6 The Growing Importance of ESG Investing
2.7 Other Market Participants

What you will learn
This section provides an introduction to the global financial markets, how they operate and who the main participants are. It looks at some of the main financial centres and stock markets together with the share trading and settlement process. It also considers the growth of ESG investing, including the UN Principles of Responsible Investing, ESG advisers and indices.

3. Corporate Entities and Governance
3.1 Legal Definition of a Company
3.2 Forming a Company
3.3 Share Capital
3.4 Company Meetings
3.5 Directors & Company Secretary
3.6 Auditors
3.7 Corporate Governance Codes
3.8 Investor Industry Bodies and Regulatory Reviews

What you will learn
This section of the Study Guide covers the type, formation and legal operation of a company and its governance. This is a key section of the Study Guide as it covers the fundamentals of UK company law and practice in areas such as the structure of companies, share and loan capital, and the key requirements for directors and auditors.

ICIR syllabus

4. Market Conduct
4.1 Overview of Regulatory Landscape
4.2 Market Regulation
4.3 Market Misconduct
4.4 Regulatory Announcements
4.5 Publication of Announcements
4.6 Sponsors, Prospectus and Listings Rules
4.7 Transactions
4.8 Takeover Rules

What you will learn

This section of the Study Guide covers the regulatory environment under which listed companies operate, including both the UK and EU rules which dictate the way in which companies and their investors must behave.

There are detailed chapters on the regulatory regime, its formal reporting obligations and also on key elements of share dealing, together with the rules around market abuse and insider dealing.

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5. Reporting
5.1 Overview
5.2 Periodic Reports – what they contain
5.3 Annual Report (mandatory)
5.4 Sustainability / ESG disclosure and non-financial information

Appendix A: UK, EU and leading global sustainability/ESG frameworks
Appendix B: Sustainability/ESG materiality and data gathering
Appendix C: Additional information on non-financial and sustainability regulatory disclosures

What you will learn

This section of the Study Guide looks at the periodic statutory reporting requirements of a listed company, including the key financial reporting elements of the full-year results statement, half-year and annual reports. It also takes an in-depth look at, and assessment, of the growing importance of non-financial and ESG disclosures to investors and other stakeholders.

ICIR syllabus

6. Accounting, Valuations and Investment Principles

6.1 Accounts
6.2 Key Financial Ratios
6.3 Financial Modelling and Consensus
6.4 Investment Appraisal and Valuation
6.5 Valuing a Company
6.6 Relative Valuation Methodologies
6.7 Absolute Valuation Methodologies
6.8 Portfolio Theory

What you will learn

This section of the Study Guide covers the financial aspects of the Investor Relations role which are appropriate to understand at the ICIR/foundation level. It introduces key accounting and valuation concepts and works through examples of how these are applied.

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7. Effective IR in Practice

7.1 Managing the IR Programme and Annual Cycle
7.2 Shareholder Profiling and Targeting
7.3 IR Engagement – Principles in Practice
7.4 Investor Communications: Tools and Techniques
7.5 Conclusion

What you will learn

This section of the Study Guide provides commentary and practical tips with regard to the real world experience of working in an IR function. It is expected that the candidate will have studied and understood Section 1 as a minimum before reading this section – even if they have chosen to read this practical commentary before working through the detailed technical sections sandwiched in between.

Flexible home study option

The Study Guide provides a comprehensive overview of the main subject areas that you will need to know in order to pass the ICIR examination. It is intended to support other learning sources such as courses and reading material.

Each section of the Study Guide begins with an introduction page, outlining what you will learn and the essential knowledge required to pass the exam. On average, 40 hours of self-study is recommended to complete the guide.

To support your revision, you can also take an online mock examination as many times as you like, helping you assess your understanding and ensure you have mastered the key principles before the ICIR® exam

“The study guide combines theoretical concepts with practical advice and provides a tremendous springboard into the key topics that will be important for companies and investors moving forward”

FAQs

Who should take the ICIR?
The ICIR is suitable for anyone working in investor relations or in related professions. The content is comprehensive and covers most of what an IR practitioner would require. The ICIR body of material represents a useful guide and source of reference at all times.

How long does it take to study for the ICIR?
We recommend a minimum of 40 hours of self-study to prepare for the ICIR® examination, although the exact time may vary depending on each candidate's prior experience in investor relations.

What does the registration fee cover?
Once your registration fee has been received, you will receive the following:

- access to your study guide;
- access to the mock exam platform to track your progress;
- registration details for the optional courses (if purchased);

Your final exam sitting is included in the registration fee.

How long is the exam?
The exam lasts one hour and comprises 60 multiple choice questions based on the topics set out in the syllabus.

How often are the exam sittings?
Exams will be arranged with the Arwin & Partners directly.

Who sets the exam?
The UK Investor Relations Society Examination Committee are responsible for all content of the ICIR, including the examination questions.

What is the pass mark?
The pass mark is 65% or above, which is a minimum of 39 out of 60 correct.

What are the success and failure rates?
On average, approximately 75% of candidates will pass the ICIR (and CIR) exam at the first attempt.

How do employers view the ICIR?
Employers and recruitment companies that specialise in IR recruitment view the ICIR as a valuable industry benchmark which helps to ensure the competence and commitment of potential employees. It is increasingly being recognised by employers seeking high quality IR professionals.

Once I have passed the exam how can I demonstrate that I hold the qualification?
As a successful candidate of the qualification, you can add the letters ICIR to your email signature and on business cards. You can also add the qualification to your LinkedIn profile.

About Arwin & Partners

Arwin & Partners is a strategic advisory firm specialized in financial communication and investor relations. The company supports listed companies, issuers, and businesses preparing for IPOs in developing and optimizing their Investor Relations strategies, assisting management in managing relationships with institutional investors and capital markets. The firm also provides advisory services in ESG and sustainability, helping companies define strategies, performance indicators, and communication tools that integrate financial objectives with sustainability goals.

Leveraging a team with experience in investment banking, capital markets, equity research, and investor relations, Arwin & Partners helps companies and financial institutions create value and strengthen their credibility within the financial community.

About The Investor Relations Society (UK)

The Investor Relations Society is a membership organisation, run by IR professionals for IR professionals, that exists to promote best practice in investor relations and to support the professional development of our members. We promote excellence in investor relations, and through education, advocacy, and promoting effective communication, we provide timely and steadfast support to investor relations professionals and champion the growth and development of the profession.

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