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We have just learnt that the Polish Financial Supervision Authority (PFSA) introduced a proposal for a liquidation of the current system of exams and licenses for securities brokers and investment advisors. This step is in evident opposite direction with respect to tendencies which we can observe in other markets, including markets that are far more developed than the Polish market. After the 2007 - 2009 crisis, tendencies on global capital markets are shifted toward safety of investors, increasing the role of supervision authority and professional organisations on capital markets and education of market participants. In Poland this role is realised by the PFSA through very challenging exams for securities brokers and investment advisors as well as supervision on people that act as securities brokers or investment advisors. Polish Association of Brokers and Investment Advisors (PABIA, Związek Maklerów i Doradców – ZMiD) also perform a very important role through the preparatory courses for these exams and its code of professional ethics. Due to the combined efforts of the PFSA and the PABIA the Polish state exams for licensed investment advisors are mutually recognised with the CIIA (Certified International Investment Analysts) exams.

We would like to emphasise that professional skills of Polish licensed investment advisors who sit the final level of CIIA exams are very high, as 100% of candidates passed this challenging international exam. This confirms the wide knowledge of Polish specialists, verified during state exams for securities brokers and investment advisors organised by the PFSA. We show this system as a benchmark for our other societies.

Yours sincerely

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ACIIA Chairman