

# BANKING OPTION

## FREQUENTLY ASKED QUESTIONS



The following Frequently Asked Questions are designed to assist international tax practitioners and ADIT students who are thinking of pursuing the new Banking option. If you have read this FAQs document and still can't find what you're looking for, please do not hesitate to contact a member of the Education Team who can assist at [info@adit.org.uk](mailto:info@adit.org.uk).

If you are viewing online, you can click on each question to jump to the answer.

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### 1. [What is the Banking option? What topics does it cover?](#)

The Banking option is a module offered within the wider ADIT qualification by the CIOT. It is an international tax exam that requires an advanced and detailed knowledge of the international taxation of the banking industry. The subjects covered include investment banking, capital markets, global markets, asset financing, asset management, private banking and wealth management.

The Regulatory Framework and the Basel Agreements will also be considered, along with the securities markets of France, Germany, Hong Kong (incl. China Connect), Italy, Japan, South Korea, Switzerland, the United Kingdom and the United States. Knowledge of Luxembourg as a global centre for investment funds is also required.

For a full look at the topics covered in the Banking option, please visit [www.adit.org.uk/banking](http://www.adit.org.uk/banking).

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### 2. [Where does the Banking option fit within the wider ADIT qualification?](#)

The Banking option is offered as a module within the Module 3: Advanced International Taxation (Thematic) range. Students pursuing ADIT may choose any two option modules, in addition to the compulsory Module 1: Principles of International Taxation exam.

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### 3. Can I sit the exam in my country?

All ADIT examinations are offered at exam centres around the world. For more information about ADIT exam centres, please visit [www.adit.org.uk/examcentres](http://www.adit.org.uk/examcentres).

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### 4. When are the exams held?

ADIT exams are held annually in June, with a limited selection of ADIT exams also offered in December. For 2019, the Banking option will be sat on Thursday 14 June 2018.

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### 5. How much does ADIT cost?

ADIT costs £205 in order to register as a student and begin pursuing the qualification. The cost of each examination entry or extended essay registration is £190. Course provision and materials are at the student's or employers own choice and expense. They are not provided by the CIOT. Please note that students choosing to sit an examination at a less popular location may also be required to pay an exam hosting fee, payable to the exam centre, in addition to the £190 examination entry fee payable to the CIOT.

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### 6. How can I prepare for ADIT and the Banking option?

Course provision and materials are not provided by the CIOT. Students are free to prepare in whatever method works for their particular needs. There are many independent course providers on the market that offer training, materials and provision in various formats including distance learning, online or classroom learning as well as corporate group training. A non-definitive list of these providers can be found on our website at [www.adit.org.uk/courses](http://www.adit.org.uk/courses). Students are advised to enquire with the individual companies themselves regarding questions about course provision or training.

Alternatively, we publish our Syllabus at [www.adit.org.uk/syllabus](http://www.adit.org.uk/syllabus), which offers essential and recommended reading lists and the full details of the module topics. As June 2019 is the first session in which the Banking option will be available to sit, we have published a sample paper with suggested answers at [www.adit.org.uk/banking](http://www.adit.org.uk/banking).

We also publish past papers and real candidate answers on our website for other ADIT options at [www.adit.org.uk/pastpapers](http://www.adit.org.uk/pastpapers), which may also aid with preparation.

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### 7. Are there any pre-requisite qualifications I must hold in order to pursue ADIT?

No. Due to the varying background of the average international tax practitioner, ADIT does not restrict entrance on the basis of any specific qualification or pre-requisite. While not required, it is

highly recommended that prospective students have previous international tax experience in order to be successful in the examinations.

All that is required to register is an e-mail address and payment of the registration fee.

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## 8. How do I register as an ADIT student?

You can register online as an ADIT student at [www.adit.org.uk/studentregistration](http://www.adit.org.uk/studentregistration).

Please note that exam registration is a separate process and can only be completed online once your student registration has been approved and processed.

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## 9. How long does it take to complete ADIT?

ADIT registration is valid for a period of five years, in which time you are expected to complete the ADIT qualification. If all three modules have not been satisfied when your registration expires then you must re-register as a student and pay the accompanying fee required. Any exam passes achieved more than five years prior will also expire and will need to be re-sat.

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## 10. Can I get a certificate specific to the Banking option?

Yes. Students who pass any of the ADIT thematic modules, including the Banking option, are eligible to apply for an on-demand, standalone certificate for the completed option module. A modular certificate is also available, on-demand, to any student who has passed both an ADIT option module and Module 1: Principles of International Taxation.

Students who complete the full ADIT qualification will automatically receive a full ADIT qualification certificate.

You can find full information about ADIT certificates at [www.adit.org.uk/certificates](http://www.adit.org.uk/certificates).

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## 11. Are there sample question papers or suggested answers for the Banking option online?

Yes, a sample Banking option paper and suggested answer guidelines can be found at [www.adit.org.uk/banking](http://www.adit.org.uk/banking).

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## 12. Is membership of the CIOT required in order to sit the Banking option or other ADIT exams?

The ADIT qualification is open to international tax professionals around the globe and membership of the CIOT is not required in order to pursue ADIT.

Following completion of the ADIT qualification, holders of the qualification do have the option to continue a relationship with the CIOT by becoming an Affiliate of the Chartered Institute of Taxation in the UK. The benefits of becoming an Affiliate can be found at [www.adit.org.uk/affiliate](http://www.adit.org.uk/affiliate).

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## 13. How is it decided which jurisdictions or area of taxation will become the next ADIT option?

The ADIT qualification is a professional qualification designed to evolve with the needs and demands of the international taxation market. This means that multiple factors are taken into consideration when determining what subjects will be added to the list of ADIT option modules.

While we do not have a comprehensive rubric for option module selection, certain factors such as whether a jurisdiction is a major economic or trade centre, whether a thematic subject addresses topics relevant to current international tax issues, and the complexity of the tax system of a jurisdiction or industry sector, as well as demand from students and other stakeholders, are all taken into consideration when determining new ADIT option modules.

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