

## Frequently Asked Questions about the Examination and Hiring Process for Financial Institutions Examiner

### Q: Can anyone compete in this examination?

A: To compete in this examination, applicants must meet the following minimum qualifications:

#### Either I

Education: Equivalent to graduation from college with a specialization in accounting, business administration, economics, finance, or a related business/management specialization. (Registration as a senior in a recognized institution will admit applicants to the examination, but they must produce evidence of graduation or the equivalent before they can be considered eligible for appointment.)

#### Or II

Completion of a prescribed professional accounting curriculum given by a residence or correspondence school of accountancy, including courses in elementary and advanced or intermediate accounting, auditing, cost accounting, and business law.

#### Or III

Completion of the equivalent of 16 semester hours of professional accounting courses given by a collegiate-grade residence institution, including courses in elementary and advanced or intermediate accounting, auditing, and cost accounting; and three semester hours of business law. (Persons who will complete course work requirements outlined under II and III above during the current quarter or semester will be admitted to the examination, but they must produce evidence of successful completion of the curriculum and the prescribed courses before they may be considered eligible for appointment.)

### Q: What subjects will be covered on the examination?

Written Test consists of multiple choice questions, and is weighted 100%. It assesses candidates':

Knowledge of:

1. General accounting and auditing principles and procedures
2. Business law
3. Statistics
4. The English language with proficiency in reading, writing, and grammar

And the ability to:

1. Work arithmetical computations
2. Gather, organize, summarize, and interpret financial data
3. Analyze data and draw sound conclusions

4. Read and write English at a basic level
5. Evaluate and appraise information
6. Analyze situations accurately and take effective action

Q: What can I do to prepare?

A: While we do not offer a study guide, reviewing textbooks or other educational materials on the above topics may help. If you have not taken a multiple choice examination recently, taking a practice test may help. Bookstores or libraries often have resources of this nature. It is important that you get comfortable with the process of reviewing details, evaluating options, and making decisions. Our FIE exam has several types of questions; therefore a broad sampling of practice question types would help prepare you.

Other tips:

- Be ready to concentrate for 2-4 hours.
- Be well rested.
- Have a full stomach.
- Budget your time so that you don't spend too much time on any one question.
- Relax.

Q: How shall I dress?

A: Casual.

Q: Where should I park on examination day?

A: Our examination sites vary, so we suggest checking an internet map and/or scouting your options beforehand. We also suggest considering public transportation.

Q: Are calculators allowed during the examination?

A: No.

Q: How was the examination developed?

A: The job was analyzed and the most important competencies were determined. Based on these results, job incumbents, supervisors, and testing experts jointly developed examination content.

Q: After the examination, how does DFI hire?

A: Candidates who pass the examination are placed on an eligibility list in one of nine ranks based on their overall score. As the need to hire arises, the department must consider individuals in the top three ranks. DFI may select anyone in these first three ranks. A rank may be cleared if the candidates are hired or waive their position on the list. DFI then conducts hiring interviews with top scoring candidates. In these interviews, candidates are further evaluated on their suitability for the job and organization, and candidates may evaluate us as a potential employer. Hiring Managers elaborate on job requirements and discuss expectations and career interests of the candidate. The eligibility list life is one year.

Q: Does DFI recruit for Senior Financial Institutions Examiner?

A: Yes. Roughly once a year or every 1.5 years, DFI holds an examination for Senior Financial Institutions Examiner (SFIE). The best qualified candidates typically have experience in the regulation of financial institutions, experience in the industry, or other relevant knowledge. If you are interested in this examination, contact us via email at [careers@dfi.ca.gov](mailto:careers@dfi.ca.gov) to be put on a SFIE recruitment email list. We will email you when we advertise this examination.