



## ACCA Qualification

Course Code: NACCA

The ACCA Qualification is designed to provide the accounting knowledge, skills and professional values which will deliver finance professionals who are capable of building successful careers across all sectors, whether they are working in the public or private sectors, practising in accounting firms, or pursuing a career in business.

The ACCA Qualification embeds the global accounting education standards set by the International Federation of Accountants (IFAC). There is a strong focus on professional values, ethics, and governance. These skills are essential as the profession moves towards strengthened codes of conduct, regulation, and legislation – with an increasing focus on professionalism and ethics in accounting. These are examined at the highest level in the ACCA Qualification and are a core element of your practical experience requirements.

### Course Aims

The overall aim of the syllabus is to provide the core accounting knowledge, skills, and appropriate professional values in order for affiliates to work in any employment sector. After completing the professional exams, affiliates should be capable of:

- preparing and analysing financial accounts and reports, and giving appropriate professional advice;
- preparing and analysing management accounting reports, measuring, assessing and managing performance – giving appropriate professional advice;
- understanding the implications for – and constraints on – accountants and managers imposed by corporate and business law;
- preparing tax computations and giving professional advice on a range of taxation issues with regards to personal and corporate taxation;
- recognising the role of internal and external auditing with respect to financial review, control, accountability, and assurance;
- applying financial management theory and techniques in the interests of sustainable and responsible value creation, and giving appropriate professional advice on financing, investment, and distribution;
- managing the strategic direction of an organisation and supporting business strategy through implementing business process change by applying appropriate project, systems, and people management techniques and theories; and
- appreciating that an accountant must embrace and adhere to a set of professional values and behave within an ethical framework, showing responsibility to stakeholders through operating within an effective system of governance, internal control, and risk management.

### Course Market

The course is aimed principally at providing a professional qualification for the following markets:

- ❖ employees with significant accounting responsibilities wishing to develop their practical and theoretical knowledge in the accounting area;
- ❖ jobholders who seek to gain a specialization within the accounting area, underpinned by rigorous conceptual knowledge capable of deployment in a vocationally useful way;
- ❖ international students aiming to achieve a world class professional qualification in accounting.

### Course Structure

The exams are divided into two levels – **Fundamentals and Professional**.

The **Fundamentals** level is divided into two modules – Knowledge and Skills. The Knowledge module introduces students to the core areas of financial and management accounting. This provides the platform from which the other technical accountancy areas will be studied in greater detail in the Skills module. The Skills module contains six subjects which comprehensively cover the main technical areas that any accountant – regardless of their future career aspirations – are expected to have mastered. These comprise law, performance management, taxation, financial reporting, auditing, and financial management.

The **Professional** level is divided into two modules – Essentials and Options. Both modules have been set at an intellectual level equivalent to that expected of a student taking a Masters degree. The focus of the syllabus at this level is to build upon the technical skills already acquired, and explore more advanced professional skills, techniques, and values that are required and used by the expert accountant acting in an advisory or consultancy role at a senior level. All students must complete the three papers in the Essentials module. The Options module contains four papers. These are directly underpinned and supported by their equivalent within the Skills module in the Fundamentals level. These exams assess the more advanced and sophisticated techniques that a professional needs in order to specialise in specific areas at work, or to follow as a career pathway in an advisory or consultancy role. Students select two out of four Option papers and are advised to choose the options that relate to their chosen or anticipated field of work.

There are 16 papers in total but you only need to pass 14 papers (unless you have been awarded exemptions), because you only choose two out of four option papers in Professional-Options stage.

### **FUNDAMENTALS (9 Papers)**

#### **Knowledge**

F1	Accountant in Business (AB)
F2	Management Accounting (MA)
F3	Financial Accounting (FA)

#### **Skills**

F4	Corporate and Business Law (CL)
F5	Performance Management (PM)
F6	Taxation (TX)
F7	Financial Reporting (FR)
F8	Audit and Assurance (AA)
F9	Financial Management (FM)

### **PROFESSIONAL (5 Papers)**

#### **Essentials**

P1	Professional Accountant (PA)
P2	Corporate Reporting (CR)
P3	Business Analysis (BA)

#### **Options (Any 2)**

P4	Advanced Financial Management (AFM)
P5	Advanced Performance Management (APM)
P6	Advanced Taxation (ATX)
P7	Advanced Audit and Assurance (AAA)

Students will be encouraged to complete their three years' relevant practical experience alongside completing their ACCA exams and will need to complete an annual return each year indicating which performance objectives they have achieved and how long they have been working in a relevant accounting role. However, students will still be allowed the flexibility of gaining their relevant practical experience before, during or after passing their exams.

### **Practical Experience Requirement (PER)**

A key component of the ACCA Qualification is gaining relevant practical experience. As an ACCA member, you will need to be equipped with the relevant skills and knowledge to meet different challenges in your career. ACCA's practical experience requirement (PER) enables you to apply the knowledge gained through your exams; and develop the skills, attitudes and behaviours that you will need to demonstrate as a qualified accountant. PER provides a framework for achievement, confirming effective and sustainable workplace performance, making you a more valuable employee.

#### **Key features of the PER**

Under the ACCA Qualification, the PER:

- ❖ sets clear expectations of what you should be able to do in the workplace. These expectations are set out as performance objectives and give you the chance to show achievement in the workplace
- ❖ is goal-driven, so you are encouraged to set targets, plan development, and mark progress along with your employer
- ❖ provides simple and clear progress-reporting tools, which will help both you and your employer get the most out of the process
- ❖ is underpinned by a new, online trainee development matrix (TDM) which will allow your employer to undertake a more proactive and purposeful approach to developing you through tracking your progress and achievement towards goals
- ❖ comprises a mix of performance objectives that are classified as either Essentials or Options. These describe the types of work activities you will be involved with in addition to the values and attitudes you should demonstrate as you fulfil your requirement
- ❖ requires you to complete an annual return.

## Ethics Module

As part of their ethical development, students will be required to complete a Professional Ethics module, developed by ACCA. This will give students exposure to a range of ethical perspectives, and includes several self-tests which will require them to reflect on their own ethical behaviour and values. They will be able to apply what they have learned in a case study where they can experience an audit situation from two points of view – that of the auditor and the corporate financial accountant.

Students will be given access to the Professional Ethics module as soon as they become eligible to take Paper P1, Professional Accountant. It is recommended that students take the Professional Ethics module at the same time as, or before, the Professional Accountant paper is taken. While students have the flexibility to complete the ethics module at their own convenience, it must be completed before applying for full ACCA membership.

The module uses current best practices in online learning. Upon request, alternative arrangements will be provided for students who do not have access to the Internet.

Completing the Professional Ethics module will not be a requirement for existing students transferring over to the new qualification, although they will be encouraged to complete the module. All students registering on the new ACCA Qualification, ie; any students registering or re-registering after January 2007, including CAT students transferring over to the ACCA Qualification, will be required to complete the Professional Ethics module.

## Duration

Each tutor led session per module would be of 3 hours duration, and there would be one class per module per week.

International students need to apply for Full-Time program with duration of more than 6 months and have to take a minimum of 4 modules per term. Full-time students have to attend 12 hours of tutor led classroom study each week and 8 hours of tutorials totalling to 20 hours of study per week. You are expected to spend at least the same amount of additional time every week in personal study and completing assignments.

You have up to ten years to complete your ACCA examinations, although most students take three to four years, sitting two or three papers at each session. However, it is possible to complete your examinations in as little as twelve months with maximum exemptions and passing any outstanding papers at consecutive examination sessions.

## Assessment

Knowledge module exams will be two-hours long. They will be available both as computer-based exams (CBEs) – providing automatic marking and immediate results – and also as traditional paper-based exams. CBEs at higher levels of the qualification will not be introduced as part of the new qualification.

Skills module exams and all Professional level exams will be three-hours long plus an additional 15 minutes reading time and will make use of a range of assessment methods such as short-answer questions, extended computational exercises, essays, scenarios and case studies

- ❖ Students have ten years to complete all examination papers from the date of registration. Students registered before 31 December 2006 will be transferred over to the new syllabus in August 2007 and given a further ten years to complete the new syllabus ie; they will have until June 2017 to complete the new syllabus exams.
- ❖ The pass mark for all papers is 50%.
- ❖ There are two examination sessions per year - one in June and one in December.
- ❖ Students can take a maximum of four papers in a term - this includes both paper-based and computer-based exams.
- ❖ Students must sit the exams in module order - Knowledge, Skills, Essentials then Options - but can attempt papers within a module in any order. However, as the syllabus has been developed to progress educationally in the order presented, ACCA recommends that papers within a module are taken in order.
- ❖ Papers may be attempted from different modules at the same sitting as long as the modules are attempted in order eg a student can attempt Papers F1-F3 (all of the Knowledge module) and any one paper from F4-F9 (Skills module).
- ❖ Students must pass or be exempted from all nine exams in Fundamentals level and pass all three Essentials exams and two Options from four in the Professional level. There is no requirement for students to sit and/or pass any of the exams together, including the three Essentials exams in the Professional level.

Students who could not clear any of the papers can resit for that particular class on payment of the resit fee.

## Entry Requirements

The minimum entry requirements are two A levels and three GCSEs in five separate subjects, including English and Maths, or equivalent.

Individuals over 21 years who do not meet the minimum entry requirements may register through the Mature Student Entry Route (MSER). This is designed for students who have the maturity and skills to deal with the ACCA Qualification instead of first undertaking the Certified Accounting Technician (CAT) qualification. MSER students must pass the equivalent of Paper F2, Management Accounting and Paper F3, Financial Accounting within two years of registering.

### Certified Accounting Technician (CAT) Qualification

This is ACCA's vocational, open- entry introduction to accounting. Applicants who are 16 years or older can complete ACCA's CAT qualification. Students who complete CAT will be given exemption from the Knowledge module (Paper F1, Accountant in Business, Paper F2, Management Accounting, and Paper F3, Financial Accounting). CAT passed finalists will be automatically transferred over to the ACCA syllabus if they opted for automatic transfer when they initially registered for the CAT qualification.

## Exemptions

Your previous qualifications may entitle you to exemptions from certain ACCA examinations. This will ensure that your point of entry is the most suitable for your level of knowledge and skills and will prevent you repeating areas with which you are already familiar. The ACCA database shows many of the qualifications which can be accepted for exemption. Students are advised to monitor the database regularly as ACCA's exemption policy is subject to change and assessments may be added or revised without prior notice.

ACCA's exemption policy is subject to change, and assessments may be revised without prior notice. Students are strongly advised to obtain written confirmation of their exemption status from ACCA before embarking on any course of study.

No exemptions are available from Professional level exams. Relevant degree holders from ACCA-accredited institutions may be awarded exemptions for up to all nine exams within the Fundamentals level and register directly at the Professional level. CAT passed finalists will be awarded exemptions from the Knowledge module - Paper F1, Accountant in Business, Paper F2, Management Accounting, and Paper F3, Financial Accounting.

Link: <https://www.acca-business.org/exempenq>

\* international students will have to register with ACCA before joining the college for ACCA training.