

HOW TO ANSWER MULTIPLE-CHOICE QUESTIONS

RELEVANT TO ALL FOUNDATIONS IN ACCOUNTANCY PAPERS AND ACCA QUALIFICATION PAPERS F1, F2 AND F3

From December 2011, exams for all papers in the Foundations in Accountancy qualification and Papers F1, F2 and F3 in the ACCA Qualification, whether computer based or paper based, will comprise multiple-choice questions (MCQs).

Answering MCQs successfully requires you to develop a range of skills and exam techniques.

Taking the steps set out below will help you to maximise your marks in these papers.

PREPARE TO PASS

As with any assessment, the golden rule for success is to prepare thoroughly. It is not unusual for ACCA examiners' reports to note that some candidates were not adequately prepared for the exam. In many cases, candidates attempt to compensate for inadequate preparation by 'question spotting', or concentrating on a small number of 'pet' topics. These approaches to preparation are extremely risky and are always strongly discouraged by examiners – for good reason.

As each MCQ relates to a specific issue within the syllabus, each exam will include a broad coverage of the syllabus. This means that to maximise your chances of success you must have studied the whole syllabus.

You may be lucky enough to find that a particular MCQ is on a topic which was part of your most recent studies, but this will not be the case with the vast majority of the questions you will face.

As well as studying topics right across the syllabus, it is important to attempt past exams and exam-standard questions. Examples of MCQs are available on ACCA's website. Visit www2.accaglobal.com/students/fia/exam/ for *Pilot Papers* for the paper-based exams in the Foundations in Accountancy suite of qualifications and for Papers F1, F2 and F3 visit www2.accaglobal.com/students/acca/exams/ and select the relevant paper (the *Pilot Paper* can be located on the 'past exam papers' link). Visit www.iassessserver.com/index02.html to access the demo questions for computer-based exams. It is also recommended that you practise long-form questions, to develop a deeper understanding of the issues relating to each topic in the syllabus.

Of course, it is essential that you use all of the questions carefully and follow up on all of your answers. Whether a question was answered correctly or incorrectly during exam preparation, it will provide an opportunity to enhance your understanding of the topic. By reflecting on why a specific option is correct, you can improve your understanding, while reflecting on why the other options are wrong can help to overcome misunderstanding and eliminate confusion. When attempting questions as part of your preparation, it is useful to remember that the key purpose of the exercise is to enhance your understanding – not just to get the right answer.

When reviewing each option, it is important to ensure that you understand exactly what the underlying point is – and to make sure that you reflect on this to enhance your learning.

READ THE QUESTION

The amount of time, effort, and discussion that is put into each question before it appears in an exam is likely to surprise most candidates. Every question is subjected to a number of rigorous reviews as it progresses from an idea in the writer's mind to the exam paper. These reviews mean that you need to read the question extremely carefully, remembering that the wording has been chosen deliberately. This is intended to ensure that the question is unambiguous and does not mislead candidates.

An example of the need to read the question carefully might be the way in which a question communicates cost information. It is not unusual for a question to relate to a production period of, say, three months, but for fixed costs to be stated as an annual figure. To get the correct answer, candidates must have recognised this fact. This is not an attempt to catch candidates out, but rather an attempt to ensure that candidates can apply the technique in a real-life situation, where information must be clearly understood and is frequently communicated in this way.

A further aspect is to recognise that the answer will be based on the data included in the question. There are two aspects to this. First, in order to ensure that questions are not too long, the data may have been simplified. To some candidates, this may seem to be unrealistic when compared to a real-life situation. A particular example of this is the way in which the labour cost is described in many questions. More often than not, direct labour is described as a variable cost, with no reference to the cost of laying off staff. For a candidate who has experience of staff rationalisation, this assumption will be totally unrealistic. While a longer question may provide the opportunity to critically examine the underlying assumptions, this is not possible in an MCQ and the question should be answered on the basis of the data provided. Second, only the data included in a question is required to obtain the answer. That means you should not waste time wondering about additional data, or inferring additional data into the question.



An example of this could be a question which tests the ability to calculate the closing balance on a ledger account. The question may give details of transactions during a period and a closing prepayment, but there may be no reference to an opening prepayment. In such cases, you can assume that this was nil. As already noted, the writer will have sought to keep the question as short as possible by omitting unnecessary words such as 'the opening prepayment was nil' or 'there was no opening prepayment'.

It is imperative that the prompt (the actual question that is to be answered) is read carefully. For example, a question may give information on receivables, irrecoverable debts, and required allowances for receivables. Here the prompt could require any of the following to be calculated:

- ▣ the movement on the allowance
- ▣ the closing receivables allowance
- ▣ the charge to the income statement or
- ▣ the net value of receivables to be reported on the statement of financial position.

Rather than actually reading and noting the prompt, some candidates assume that they know what it is. This is usually on the basis of a question they have seen previously. More often than not, this approach leads to the wrong option being selected.

THINK

It is a common fallacy that MCQs are easy. This is based on the fact that one of the options is the correct answer. Therefore, the argument goes, all you have to do is make the correct selection. While it is fair to say that some questions may be easy, that is usually because you have prepared thoroughly. Hopefully, this will happen in some questions, but it is more likely that the answer will not be obvious. A question from the *Pilot Paper* for Paper FAB/Paper F1, *Accountant in Business* illustrates this:

SAMPLE QUESTION 1

ABC Co has a system which records details of orders received and goods dispatched, invoices customers and allocates remittances to customers.

What type of system is this?

- A** Management information system
- B** Decision support system
- C** Knowledge management system
- D** Transaction processing system

Even a casual reading of the question will highlight that the word 'system' is a key word. It is used in the stem (the initial statement which describes the system), the prompt (the actual question) and in each of the choices.

This means that unless care is taken to read the question and think carefully about what is being asked, it would be easy to become confused. A further problem is that all four of the systems in the choices are examples of systems that might be utilised in an organisation.

To select the correct answer, the best approach is to consider what each of the four systems is intended to achieve.

A management information system is intended to provide information to managers. Information is processed data, which is useful for making decisions. In this case, the stem refers to data (as it is unprocessed – information would not be an individual order, but the total value of orders for a particular product or from a specific customer). Therefore, A is not correct.

A decision support system is intended to do exactly what the name suggests – provide information to assist managers to make decisions. Once again the system relates to information. As we have already decided that the stem refers to data, B cannot be the correct answer.

Choice C presents a potential problem. A knowledge management system is intended to create, capture, store and share information. The stem notes that the system 'records details of orders' (capture) and invoices customers (creates). This may create confusion for the ill-prepared candidate. However, a well-prepared candidate will note that, once again, the issue is that 'information' is relevant to a knowledge management system. On that basis, choice C is incorrect.

D is the correct choice because a transaction processing system deals with data – which is processed to create information.

From, this we can see that a candidate who is clear about the difference between 'data' and 'information' will be able to answer this question without undue difficulty, but very clear thinking, and application of knowledge, is needed.

It is essential that, having read the question carefully, you think about your response, and that your answer is the result of a considered choice. This is because of the way in which the incorrect options have been constructed. In ACCA exams, MCQs have one correct option and three incorrect options. The incorrect options are referred to as 'distractors'. This term is used because in writing the question, the examiner attempts to identify the most common mistakes made by candidates and uses these as a basis for the incorrect options. This can be illustrated by a question taken from the *Pilot Paper* for Paper FMA/Paper F2, *Management Accounting*.

AS EACH MCQ RELATES TO A SPECIFIC ISSUE WITHIN THE SYLLABUS, EACH EXAM WILL INCLUDE BROAD COVERAGE OF THE SYLLABUS. THIS MEANS THAT TO MAXIMISE YOUR CHANCES OF SUCCESS YOU MUST HAVE STUDIED THE WHOLE SYLLABUS.

SAMPLE QUESTION 2

Information relating to two processes (F and G) was as follows:

Process	Normal loss as % of input	Input (litres)	Output (litres)
F	8	65,000	58,900
G	5	37,500	35,700

- For each process, was there an abnormal loss or an abnormal gain?
- | | Process F | Process G |
|---|---------------|---------------|
| A | Abnormal gain | Abnormal gain |
| B | Abnormal gain | Abnormal loss |
| C | Abnormal loss | Abnormal gain |
| D | Abnormal loss | Abnormal loss |

SOLUTION

Each process must be considered separately.

Process F Normal loss is 8%, thus expected output is 92% of input.
Input was 65,000 litres.
Thus expected output was 59,800 litres.
Actual output was 58,900 litres.

As actual output was less than expected, there was an abnormal loss.

That means that choices A and B are incorrect. However, a common mistake by candidates is to assume that the performance in both processes is the same. Making this mistake leads to the selection of choice D.

Process G Normal loss is 5%, thus expected output is 95% of input.
Input was 37,500 litres.
Thus expected output was 35,625 litres.
Actual output was 35,700 litres.

As actual output was more than expected, there was an abnormal gain.

Thus the correct choice is C.

Another common mistake in questions such as this is to mix up the values for expected output and actual output. Well laid-out workings and a logical approach can help to overcome this problem.

WORK OUT YOUR ANSWER

As the incorrect answers are based on common mistakes, it follows that attempting to guess the correct answer is not likely to be productive. Instead, it is essential that you use your understanding of the topic to work out your answer. This will prevent you from being distracted by incorrect options.

SAMPLE QUESTION 3 (TAKEN FROM THE PILOT PAPER FOR PAPER FA2)

At 30 November, Charles is owed a total of \$72,660 by his customers. His receivables allowance brought forward from the previous year end is \$11,700. He estimates that his receivables allowance should be equivalent to 15% of the amounts due from customers.

- What value should be included in the income statement for receivables expense for the year to 30 November?
- A \$801 debit
B \$10,899 debit
C \$801 credit
D \$10,899 credit

Solution

The receivables allowance should be equivalent to 15% of the amounts due from customers (\$72,660 x 15% = \$10,899).

If a candidate completes this calculation and then reviews the choices, there is a danger that, because \$10,899 is included in two of the choices, one or other of those choices will be selected.

This ignores the fact that the amount to be included in the income statement is the movement in the allowance – which has fallen from \$11,700 to \$10,899, or \$801. A reduction in the allowance will be a credit in the income statement, thus the answer is C.

This illustrates that, for questions which require calculations, covering up the options while you work out your answer can be a productive strategy. Of course, with questions which do not require calculations, the possible answers need to be considered in turn. However, this still requires your answer to be worked out, not randomly selected. These questions might require a decision on which one of two or more statements are correct, or which one of a number of statements is correct. In such cases, the best approach is to consider each statement in turn, and decide whether or not it is correct. Once again, the fact that incorrect options are distracters must be borne in mind.

ELIMINATE INCORRECT ANSWERS

This approach is likely to be most effective in discursive questions which require the correct combination of statements to be selected. Consider a question which offers three statements, and requires the correct combination of correct statements to be selected. The ideal way to answer this is to consider each statement in turn, and decide if it is correct or not. Often, candidates will find that they can quickly identify one incorrect statement. On that basis, it is possible to eliminate the options which include that statement.

A question from the Paper F2, *Management Accounting Pilot Paper* illustrates this point.

- SAMPLE QUESTION 4
- Which TWO of the following statements relating to relevant cost concepts in decision making are correct?
- 1 Materials can never have an opportunity cost whereas labour can
 - 2 The annual depreciation charge is not a relevant cost
 - 3 Fixed costs would have a relevant cost element if a decision causes a change in their total expenditure
 - 4 Materials already held in inventory never contribute to relevant cost

- A 1 and 3
B 1 and 4
C 2 and 3
D 3 and 4

SOLUTION

In this case, a little thought will confirm that statement 1 is incorrect. Thorough preparation will mean that you know that materials can often have an opportunity cost. Once this decision has been made, choices A, and B can be eliminated, leaving either C or D as the correct choice. As statement 3 is included in both of these choices, it does not need to be considered. The question now requires a decision on whether choice 2 or choice 4 is correct.

Both of these relate to issues in which many candidates experience difficulty. How a particular candidate will progress from this point will depend on the knowledge they have brought into the exam as this will be the basis of their decision regarding statements 3 and 4.

Let's consider statement 3 first. The key issue is that a cost is relevant if the decision leads to a future incremental cash flow. Statement 3 effectively says this in the phrase 'a change in their total expenditure'. A candidate who recognises this will thus select choice C – if they are confident about their understanding of statement 3. If there is any doubt, or to provide reassurance, statement 4 can then be considered.

In this case, well-prepared candidates will recognise that if materials already held in inventory can be sold, using them will have a relevant cost – the benefit foregone by using them rather than selling them. Thus statement 4 is incorrect and choice 3 is the correct answer.

OTHER POINTS

There are some other points on which you need to make decisions in order to maximise your marks. For each of these, the exam room is the wrong place to make the decision. It is essential that you have prepared thoroughly and have decided on your own approach to each of the following:

- ▣ Above all else, remember that you should not allow yourself to become so stuck on a question so that you run out of time. Generally speaking, exams are drafted so that the time spent on each part of a question is in proportion to the marks allocated. With MCQs, however, it may be that some candidates will find some questions are more straightforward than others, and can therefore be answered more quickly. For that reason, it may be better to consider the time allocation for a group of, say, five MCQs, rather than for each question individually.
- ▣ As there is no penalty for an incorrect answer in ACCA exams, there is nothing to be gained by leaving an MCQ unanswered. If you are stuck on a question, as a last resort, it is worth selecting the option you consider most likely to be correct, and moving on. Make a note of the question, so if you have time after you have answered the rest of the questions, you can revisit it.
- ▣ If you are sitting a paper-based exam, you must remember to record your answers to MCQs on your *Candidate Registration Sheet* (CRS), as this is the only way you can obtain the marks you deserve for all your efforts. Workings for MCQs are not marked, nor are answers written in script booklets as opposed to on the CRSs.

CONCLUSION

From this article, you can see that MCQs are not an easy option. Maximising your marks when attempting MCQs requires:

- ▣ sound preparation
- ▣ studying across the syllabus
- ▣ practising as many different types of question as possible
- ▣ developing your own strategy for different types of question
- ▣ thinking clearly in the exam
- ▣ working out your answers
- ▣ structuring your approach to the paper
- ▣ answering all the questions.

Taking this approach does not make answering MCQs easy, but it should mean that you get the marks you deserve.

Key learning points

- ▣ prepare thoroughly
- ▣ think clearly
- ▣ work out your answer
- ▣ structure your approach
- ▣ answer all of the questions.

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EXAMPLES OF MCQs ARE AVAILABLE ON ACCA'S WEBSITE. VISIT WWW2.ACCAGLOBAL.COM/STUDENTS/FIA/EXAM/ FOR PILOT PAPERS FOR THE PAPER-BASED EXAMS IN THE FOUNDATIONS IN ACCOUNTANCY QUALIFICATION AND FOR PAPERS F1, F2 AND F3 VISIT WWW2.ACCAGLOBAL.COM/STUDENTS/ACCA/EXAMS/ AND SELECT THE RELEVANT PAPER.



FOCUS ON F3/FFA

RELEVANT TO ACCA QUALIFICATION PAPER F3 AND FOUNDATIONS IN ACCOUNTANCY PAPER FFA

It should be noted that Paper F3/FFA is changing from December 2011 onwards and the differences are explained with reference to the Paper F3 syllabus from December 2011 (see page 28).

Double entry, accounting treatments and preparation of financial statements
The Paper F3/FFA syllabus has been designed to provide a solid grounding in double entry. From this basis candidates will be expected to appreciate and be able to prepare financial statements, or extracts of these, from a trial balance focusing on the standard year end adjustments including depreciation, closing inventory, irrecoverable debts, accruals, prepayments and areas related to the standards listed within examinable documents. An accounting treatment can also be tested and regularly is in isolation so not in the context of producing the final financial statements.

There are only a limited number of accounting standards that are examinable within Paper F3/FFA (see **Table 1**).

In most cases, the accounting standard is not examinable in its entirety and is examinable at a relatively superficial level. Full details as to what is examinable can be found within the *Study Guide* and examinable documents listed on page 24 and the ACCA website. Candidates should always check the website for the latest *Study Guide* and examinable documents relevant to their exam session to ensure that nothing has changed and, as such, that the learning that they are about to embark on is up to date.

TABLE 1: ACCOUNTING STANDARDS EXAMINABLE WITHIN PAPER F3/FFA

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 10	Events after the Reporting Period
IAS 16	Property, Plant and Equipment
IAS 18	Revenue
IAS 27	Consolidated and Separate Financial Statements
IAS 28	Investments in Associates
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IFRS 3	Business Combinations*

* Relevant for exams between December 2011 and January 2013

Group accounting

The Paper F3/FFA syllabus introduces the concept of group accounting and covers the core techniques, issues and principles of accounting for subsidiaries. This includes basic calculation of goodwill with only simple consideration of shares and cash, fair value of non-depreciable assets and basic intercompany trading. Group accounting also addresses the issue of what an associate is and how they are accounted for within the group accounts, but does not require candidates to apply the techniques to a numerical scenario.

Interpretation of financial statements

The Paper F3/FFA syllabus concludes with the interpretation of single company financial statements where the learning outcomes are focused on understanding the need for ratios and interpretation. Candidates should have the ability to conduct basic interpretation, and should focus on the movement of financial statement items, eg revenue, cost of sales, and operating expenses.

Exam style and format

The Paper F3/FFA exam is offered in both paper and computer-based exam (CBE) format. It is two hours long and from December 2011 will initially have 50 two-mark objective test questions which for the paper version will be multiple choice only, but within CBE also includes number entry, multiple response, and multiple response matching question types.

In the future, the exam format will move to comprise 35, two-mark objective test questions plus two longer 15-mark questions. The first of the long questions will be on group accounting and the second on accounts preparation (with some questions including a small element of interpretation of no more than five marks). *Pilot Papers* for both these exam paper formats are available on the ACCA website (www2.accaglobal.com/students/acca/exams/f3/past_papers).

All of the questions within Paper F3 are compulsory.

APPROACH TO THE EXAM

Many candidates feel that objective test questions are easier to pass than longer-form questions. This is not true as objective test questions can and, do test, exactly the same detail and skill, and in many respects precise points of detail are even more important.

There are a number of stages that you need to go through in order to be successful. The approach to be taken is as follows in an ACCA exam:

- ▣ Acquiring the knowledge and obtain a solid understanding of the subject area. At all levels within the financial accounting and reporting stream a good understanding of double entry the principles of accounting and the conceptual framework is vital to both a successful exam result but also a career in accountancy. Knowledge can be acquired using a number of different options, and it is best to select a method that is appropriate to you. However you choose to acquire the relevant knowledge, you should also use the support resources available on the ACCA website (technical articles, *Study Guides*, examinable documents, examiner feedback, examiner interviews being just some of the available resources). These resources are there to support you as an additional source of information and learning.
- ▣ Consolidate understanding by practising questions that focus on specific topic areas. In order to have a good understanding it is vital to attempt questions that are focused on the topic. For example, within Paper F3 the treatment of depreciation or revaluation is just one of many areas where this is required. These questions assist understanding of the basic approach to the topic but do not necessarily provide a grasp of exam technique.
- ▣ Practise exam standard questions written by both Approved Learning Partners – content (ALP–c) and ACCA past exam questions. All of ACCA's exams require candidates to apply their knowledge at an appropriate level for the stage of exam. Candidates who attempt exams without practising exam standard questions are unlikely to pass as they are unlikely to have mastered the required exam technique or technical understanding.

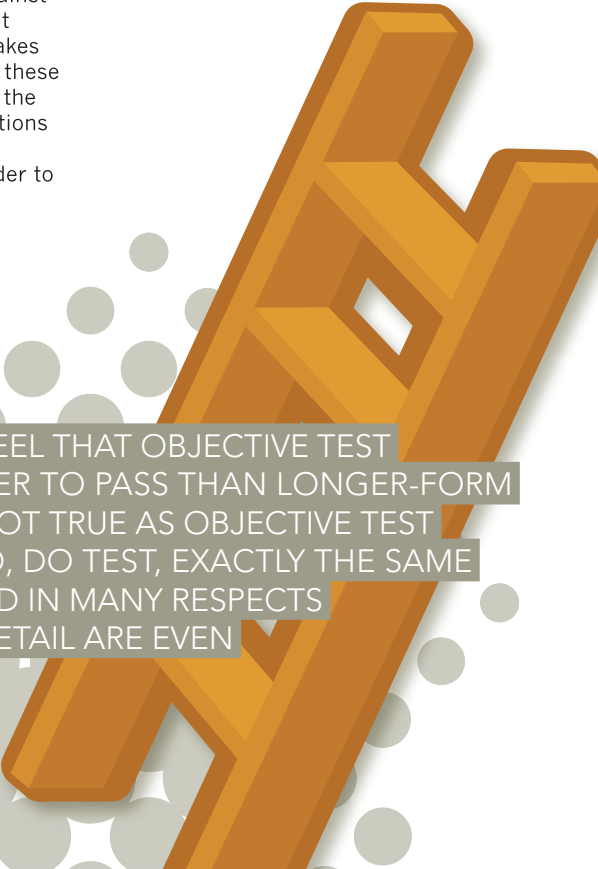
ACCA's website includes past exam questions and answers. These past exams are based on the regulation, accounting standards and legislation that were in force and were, therefore, examinable at the time of the exam session. This can mean that for some subjects the content of the question or answer is out of date. ALP–c are allowed to use these past exam questions in varying degrees depending on whether they are Platinum or Gold. They adapt the question or answer so that the content is relevant for the exam session(s) that the material (study text or revision bank) relates to. ALP–c also tend to write their own exam standard questions which may look at areas that have not yet been examined.

Very few examiners address the same topic in exactly the same way as they did in previous exam sessions. When you move up to the Fundamentals level Skills module papers using the exam questions effectively will stand you in good stead. When practising exam standard questions it is vital to spend time reviewing your answer against the model answer to learn what was done well and where mistakes were made so as not to repeat these errors. It should be noted that the model answer for written questions normally contains more than a candidate needs to write in order to achieve a good pass.

When attempting a past exam question it is also worth taking time to review the examiner report for that question to see what the common mistakes were, what was done well and how candidates can improve performance (see page 17 for examiner feedback from the June 2011 exams).

Finally, when actually attempting the real exam whether on paper or by CBE, it is important to follow the instructions of the exam and answer all the questions required. This ensures you have the best possible chance of passing by attempting the 100 marks available for the exam in the time available for those marks. If you don't answer all of the exam questions that you are required to answer, you are reducing your chance of passing as you will not be marked out of 100 marks but only the maximum marks attributed to the questions or question parts that you have attempted.

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MANY CANDIDATES FEEL THAT OBJECTIVE TEST QUESTIONS ARE EASIER TO PASS THAN LONGER-FORM QUESTIONS. THIS IS NOT TRUE AS OBJECTIVE TEST QUESTIONS CAN AND, DO TEST, EXACTLY THE SAME DETAIL AND SKILL, AND IN MANY RESPECTS PRECISE POINTS OF DETAIL ARE EVEN MORE IMPORTANT.

FOUNDATIONS IN PROFESSIONALISM

RELEVANT TO FOUNDATIONS IN ACCOUNTANCY STUDENTS

In recent years the importance of professionalism and ethics in accountancy has grown due to a series of corporate and accounting scandals. In response, the global accountancy profession has introduced and embedded ethics and professionalism as core areas of accountancy education and training. The International Federation of Accountants (IFAC) has introduced an International Educational Standard on ethics for member accountancy bodies, but the need for greater emphasis on ethics and professionalism for technician and foundation level qualifications is also recognised and reflected in revised educational guidelines and occupational standards. As a consequence many professional accountancy bodies now include ethics and professionalism as a core part of their curriculum and within assessment strategies at all levels.

As part of the Foundations in Accountancy suite of qualifications, ACCA has launched a Foundations in Professionalism (FiP) online module. The FiP is aimed at accountants who may be starting out on their careers, or at those who have been working for many years, but who have not yet qualified as professional accountants. The FiP is aimed at those working in any sector: the private sector, the corporate sector, the public sector, in financial services or for those working within financial shared service centres.

The FiP is an essential component for any student taking any of the following Foundations in Accountancy qualifications:

- ▣ Introductory Certificate in Financial and Management Accounting
- ▣ Intermediate Certificate in Financial and Management Accounting
- ▣ Diploma in Accounting and Business
- ▣ Certified Accounting Technician (students registering after 1 January 2011)
- ▣ Foundations Awards in Taxation, Audit and Financial Management.

WHAT DOES FiP COVER?

The FiP module is an interactive learning system which allows students to study and learn about a number of areas concerning professionalism. The module is structured as follows:

- 1 Introduction
- 2 Professionalism
- 3 Law and regulation
- 4 Professional values
- 5 Personal effectiveness at work
- 6 Personal values
- 7 Case study
- 8 Objective test.

Each section of the FiP contains a range of interactive exercises and tasks to develop and consolidate learning and understanding.

INTRODUCTION

The FiP begins with an introduction explaining the structure of the module and how it works. It also gives an overview of the decision-making structure that should underpin professional behaviour by describing a decision filter that accounting professionals should use to guide their behaviour.

PROFESSIONALISM

The section on professionalism defines what it means to be a professional and what differentiates a profession from a vocation. It also explains what is meant by the public interest and how important this concept should be to accountants at all levels. This section also explains to someone who might be relatively new to the accountancy sector, how accountancy is governed and structured and describes the function and purpose of professional accountancy bodies. In addition, it provides a timeline of when the main developments occurred in accounting history along with other interesting historical facts.

LAW AND REGULATION

The section on law and regulation contains several sub-sections relating to the following areas:

- ▣ theft and fraud
- ▣ bribery and corruption (including insider trading)
- ▣ money laundering
- ▣ data security
- ▣ health and safety
- ▣ filing and retention.

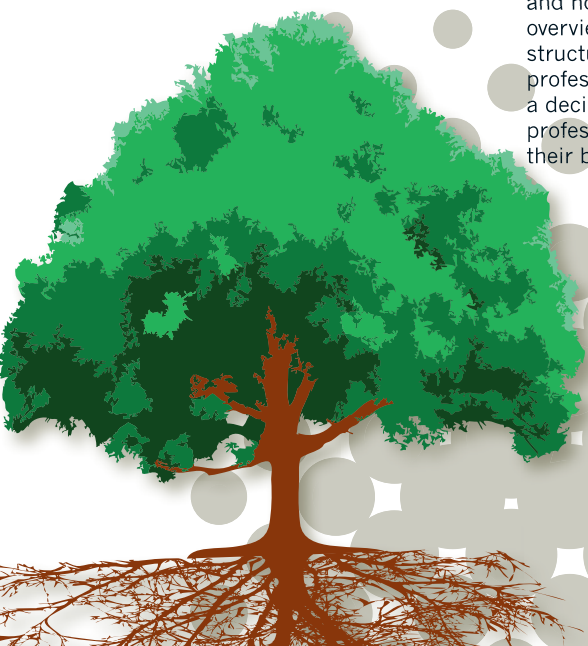
Each sub-section defines requirements and offences under law which may affect accountants and bookkeepers and explains obligations accountants have to comply with and how it is important to abide by laws that affect them at work. Each sub-section also explains how certain offences can be committed or prevented and how committing such offences can damage individuals, organisations and wider society.

PROFESSIONAL VALUES

The next section of FiP covers the fundamental professional values from the IFAC code and the ACCA Code of ethics and conduct. The section revolves around the five fundamental principles:

- ▣ integrity
- ▣ objectivity
- ▣ professional competence and due care
- ▣ confidentiality
- ▣ professional behaviour.

The section explains what these mean, how these principles can be threatened and how these threats can be safeguarded against, using simple to understand real-life accounting related examples.



PERSONAL EFFECTIVENESS

The section on personal effectiveness covers the main areas in which accountants can work more effectively, particularly in relation to numeracy, literacy and time management and in working with others. The section covers appropriate methods of recording and presenting information, how to schedule work and how to communicate and cooperate with colleagues in their team or with people externally.

PERSONAL VALUES

The final section of the FiP focuses on personal values. These are the ethical or moral values that people use to make decisions where choices exist which already comply with the law and where fundamental principles of ethical behaviour and conduct are upheld. The FiP concentrates on distinguishing between two main perspectives or theories of ethics. The first is 'duty to others' (Deontology) which is about behaving in a way that is expected of an individual by society or acting in a principled way. The other theory known as 'consequentialism' (Teleology) is about acting in a manner where consequences are deemed more important than adhering to fixed principles, and where behaviour is determined by which action causes the most benefit and least harm to most of the people involved.

These two perspectives are then explored in real accounting related situations and contexts. Finally this section introduces the learner to a framework for ethical decision making:

- ▣ What are the relevant facts?
- ▣ What are the ethical issues involved?
- ▣ Which fundamental principles are threatened?
- ▣ Do internal procedures exist that mitigate the threats?
- ▣ What are the alternative courses of action?

This framework is then used in the next section of FiP as an approach to dealing with the case study.

THE CASE STUDY

The case study is the culmination of the FiP where students can apply what they have learned in all the other sections, to a professional situation at work where the accountant of a small service based business has to deal with a number of issues, starting with her suspicions that an employee in the organisation may be stealing money. The case revolves around the accountant facing choices about how to deal with her suspicions in the first place; who to confide in, who to report to, what to investigate, who to confront or who to seek advice from. Following an initial decision or choice of actions, the accountant faces further actions and choices and must make more decisions until the situation comes to a conclusion. The choices facing the accountant at each stage are dependent on the preceding decisions. Certain outcomes for the organisation are much worse than others, where decisions taken or conclusions drawn lead the accountant into further or unnecessary conflict or difficulties. Following an opportunity for reflection, you can go through the exercise again to learn from any mistakes you may have made and can take a different route through, perhaps leading to a better or more acceptable outcome.

THE OBJECTIVE TEST

The objective test is a short exercise of several short questions which requires the learner to demonstrate and apply their knowledge of the main contents of the module. Successful completion of the module requires you to have satisfactorily completed the test or to have demonstrated sufficient knowledge, which is to achieve 50% of the marks available. Satisfactory completion automatically registers you as having completed the FiP which is then written to your student record.

If, after finishing the test, you are deemed not to have demonstrated sufficient knowledge, you are automatically informed of your weakest areas, so that you can be referred to these sections directly, to review the materials, re-work the end of section exercises and then take the final test again.

There is no limit on the number of times you can re-take the test, or on how many times you can access the module, even after you have successfully completed it.

The only restriction on those who have successfully completed the module is that they cannot re-take the test to improve their performance. They will have no further access to the test from the point at which the successful completion of the module is automatically registered on their student record.

SUMMARY

Professionalism is at the heart of all of ACCA's mainstream qualifications. Globally there is an increasing emphasis on the need to integrate ethics and professionalism into accounting qualifications, both for professional qualifications and for technician and foundation level qualifications, because everyone recognises the need for accountants working and studying, at all levels, to behave professionally and ethically.

The ACCA Qualification already includes a requirement to complete a Professional Ethics module and the Foundations in Professionalism module will now be introduced as an integral and mandatory element of the Foundations in Accountancy suite of qualifications. Any student studying for any of the FIA qualifications, including students who registered for the Certified Accounting Technician qualification from 1 January 2011, will be required to successfully complete the FiP, in order to obtain their certificates.

THE ACCA QUALIFICATION ALREADY INCLUDES A REQUIREMENT TO COMPLETE A PROFESSIONAL ETHICS MODULE AND THE FOUNDATIONS IN PROFESSIONALISM MODULE WILL NOW BE INTRODUCED AS AN INTEGRAL AND MANDATORY ELEMENT OF THE FOUNDATIONS IN ACCOUNTANCY SUITE OF QUALIFICATIONS.

FPER

STRONGER FOUNDATIONS FOR CAT WORK EXPERIENCE FOUNDATIONS IN PRACTICAL EXPERIENCE REQUIREMENTS

In this article, Gareth Owen explains how the Certified Accounting Technician (CAT) work experience requirements link more closely with the ACCA Qualification practical experience requirements and how they can be demonstrated.

As part of the ACCA Foundations in Accountancy suite of qualifications, the *Technician Training Record* (TTR) for Certified Accounting Technicians (CAT) has been replaced by a new practical experience requirement known as Foundations in Practical Experience Requirements (FPER).

The practical experience requirement aligns the Technician work experience requirements more closely with ACCA's practical experience requirement (PER) and introduces some of the best features of PER into the new technician requirements. In addition, as the FPER articulates more closely with the PER, those who attain CAT status will have fewer practical experience requirements to complete, should they choose to go and study for the ACCA Qualification.

HOW FPER WORKS

To complete the FPER, students must obtain at least 12 months' supervised work experience in a relevant accounting or finance role and demonstrate a minimum number of new competence requirements for the new CAT Qualification. They must also provide evidence that they have fulfilled the new practical experience requirements by completing the FPER Record.

WHY IS PRACTICAL EXPERIENCE IMPORTANT?

To work effectively in an accounting technician role, it is very important that students are able to demonstrate competences in a wide range of both personal effectiveness and technical skills. These will enable you to support professional accounting staff in a range of business areas, including bookkeeping, financial administration, cost accounting and in other roles within financial accounting, management accounting, treasury, finance. These roles may be within the private or public sector or within financial shared service centres. The CAT exams provide you with the knowledge and understanding which underpins competent performance in the workplace, but to be fully effective at work, the knowledge and skills acquired through study should be applied and demonstrated practically.

WHAT ARE COMPETENCES AND HOW ARE THEY DEMONSTRATED?

ACCA has identified 26 competences that broadly cover a range of personal effectiveness and technical skills. The competences describe functions that are carried out by individuals within an accounting environment. The competences are made up of elements (challenge questions or specific tasks) which contain a description of what an individual must experience or achieve so that they can demonstrate competence at work.

HOW IS FPER ACHIEVED?

To qualify as a Certified Accounting Technician, a student must complete the FPER by achieving 10 competences, including:

- ▣ all four Essentials competences
- ▣ a minimum of six Technical competences linked with all three levels of the CAT Qualification.

They must also gain at least 12-months' practical experience in a relevant role, but that can be in any financial related role and can be achieved on a full-time, part-time, or voluntary basis.

To demonstrate any given competence, a student must obtain sufficient work experience in the roles or tasks described within each competence.

Competence is the ability to perform an activity to a set standard within the workplace. A student can achieve a competence if they can meet the requirement described in the elements without close supervision or regular instruction from their workplace mentor.

Wherever possible the workplace mentor should be a line manager or partner who is at least qualified to Certified Accounting Technician level.

The workplace mentor should regularly review the work to check that the practical experience requirements are being met. They can also help plan how to gain the required experience. They are also responsible for judging whether the competence has been achieved.

Note that for the demonstration of the Essentials competences, which count towards the ACCA practical experience requirement (PER), the person who signs off a student's FPER competences must be a fully qualified accountant. The FPER Essentials competences must, therefore, be signed off by someone who is both familiar with the student's work and a fully qualified accountant. Students who wish to transfer to ACCA on completion of CAT should keep an electronic copy of their FPER Record in order to transfer this information into the ACCA trainee development matrix (TDM) when ready to do so.

Figure 1 shows a list of the four Essentials competences (EC) which all students must complete and the Technical competences (TC) from which students must demonstrate six: one from Group 1, two from Group 2 and three from Group 3.

AS PART OF THE ACCA FOUNDATIONS IN ACCOUNTANCY SUITE OF QUALIFICATIONS, THE TECHNICIAN TRAINING RECORD FOR CERTIFIED ACCOUNTING TECHNICIANS HAS BEEN REPLACED BY A NEW PRACTICAL EXPERIENCE REQUIREMENT KNOWN AS FOUNDATIONS IN PRACTICAL EXPERIENCE REQUIREMENTS.

FIGURE 1: LIST OF ESSENTIALS AND TECHNICAL COMPETENCES

EC NO	ESSENTIALS COMPETENCES	TC NO	TECHNICAL COMPETENCES
All four must be completed		Group 1 – linked to Introductory Certificate Level	
EC1	Act professionally at work	TC1	Verify and record income and receipts from originating documents
EC2	Manage self	TC2	Verify and record purchases and payments from originating documents
EC3	Communicate effectively	TC3	Prepare ledger accounts and an initial trial balance
EC4	Use information and communications technology	TC4	Provide basic information on costs and revenues
		Group 2 – linked to Intermediate Certificate Level	
		TC5	Correct errors and process accounting adjustments in the extended trial balance
		TC6	Maintain records relating to capital acquisition and disposal
		TC7	Prepare the final accounts of unincorporated entities
		TC8	Prepare and complete sales tax/VAT returns
		TC9	Record and analyse data relating to direct costs
		TC10	Record and analyse information relating to indirect costs
		TC11	Record and analyse information relating to costs, revenues and profit
		TC12	Manage and control cash receipts, payments and balances
		Group 3 – linked to Diploma Level	
		TC13	Draft financial statements for different business sectors
		TC14	Interpret financial statements for different business sectors
		TC15	Use management accounting techniques to support planning and decision-making
		TC16	Measure and evaluate financial performance
		TC17	Plan and control financial performance
		TC18	Use and evaluate accounting systems and financial controls
		TC19	Implement internal and external audit procedures
		TC20	Prepare personal taxation computations and complete tax returns
		TC21	Prepare business taxation computations and complete tax returns
		TC22	Grant credit and monitor and control the collection of debts

There are 26 competences shown in **Figure 1** (above). Each competence contains several elements. The Essentials competences (ECs) are generic in nature, covering such personal effectiveness skills as acting professionally and ethically, managing self, communicating effectively and using information and communications technology. The Technical competences cover a wide range of tasks and responsibilities that an accounting technician might be required to demonstrate.

ANSWERING CHALLENGE QUESTIONS

The Essentials competences must be demonstrated to the workplace mentor by answering Challenge Questions.

There are three Challenge Questions set for each EC. These are questions which require the student to describe an experience or a task that they have carried out, explain what they have learnt from the experience and review the impact of the experience on themselves and on the organisation. There is a maximum 500 word limit for each of these. One of the Essentials competences is very similar, and the other three identical, to those included within the ACCA Qualification PER.

To take this into account, demonstrating these competences will count towards four of the nine Essentials competences of the ACCA PER, should a student choose to study towards the ACCA Qualification after achieving CAT status. Because of this alignment with the ACCA Qualification, existing CAT students who hope to go on and study ACCA later and who have not yet completed their TTR may like to consider switching to the new FPER.

EXEMPTIONS FROM CAT PAPERS BASED ON WORK EXPERIENCE

In addition, it is possible to claim exemptions for up to the first four papers of the CAT Qualification. These papers are FA1, MA1, FA2 and MA2. Those students who are able to demonstrate the specific competences associated with each paper can claim exemption from that paper. These exemptions will be confirmed following submission of the completed FPER.

For example, to claim exemption from FA1 the following Technical competences must be demonstrated:

- TC1, Verify and record income and receipts from originating documents.
- TC2, Verify and record purchasing and payments from originating documents.
- TC3, Prepare ledger accounts and an initial trial balance.

For further information about which Technical competences are associated with which exam for CAT practical experience exemption purposes, please see the *FPER Guide* available within your myACCA account.

DEMONSTRATING TECHNICAL COMPETENCES

The Technical competences (TCs) relate to specific accounting-related roles, responsibilities and tasks. Each of the Technical competences is linked both to relevant accounting occupational standards and to the syllabuses of the CAT exams which are assessed at three discrete levels.

There are four TCs linked to the Introductory Certificate Level, of which a minimum of one must be demonstrated. There are eight TCs linked to the Intermediate Certificate Level, of which a minimum of two must be demonstrated. There are 10 TCs linked with the Diploma Level and with the specialist Options papers, of which a minimum of three must be demonstrated.

The Technical competences require a student to explain how they have demonstrated the ability to carry out a specific group of associated technical skills at work, in up to a maximum of 250 words. They must also complete a checklist of specific tasks associated with that competence and have it signed off by their workplace mentor. The choice of which TCs to demonstrate should be discussed and agreed with your workplace mentor.

The choice of TCs should be based on the nature of your work experience and where you can demonstrate that the work you do meets the competence requirements.

COMPLETING THE FPER RECORD FORM
The FPER record is the document where students record evidence of satisfactory completion of their practical experience and which they must submit to ACCA when they have achieved all the requirements for CAT status. There is a separate page in the FPER Record form for each of the 26 competences and a summary page with a series of check boxes to summarise all the practical experience achieved.

An example of each type of competence and how they might be demonstrated is shown below:

EXAMPLE 1: SAMPLE CHALLENGE QUESTION ANSWER FOR AN ESSENTIALS COMPETENCE:

EC2 – Manage Self

Question 1:
What have you learned about how you work as an individual?

Sample answer
I participate in a performance management system used by my company. Regular meetings with my line manager gave me the opportunity to find areas for improvement and development. I ask for difficult and challenging objectives in order to improve my skills quickly. I discuss my progress with my manager on a regular basis.
I plan my work well in advance and always prioritise tasks. I set up my personal deadlines for the specific tasks in order to perform work quicker when needed.
I try to manage my time effectively by effective planning. I am focused on the professional aspects of my work, ensuring that my work represents high quality of service. I ensure that clients are informed about valuation progress and any delays and that they are notified about any important problems relating to their funds.
I ensure that I always maintain a good relationship with clients and colleagues. I am always reliable, I always reply to queries on time. I am supportive, a good team player and I always try to find time to help my colleagues with the problems they have.

I try to find areas for improvement in my personal skills and also in my professional knowledge. I ask my managers and colleagues for feedback on my skills and knowledge and try to respond to their comments to become a more effective and efficient employee.

Access further information, resources and guides about the Foundations in Practical Experience Requirements through your myACCA account.
Gareth Owen is ACCA qualifications development manager

EXAMPLE 2: SAMPLE ANSWER TO A TECHNICAL COMPETENCE

TC1 - VERIFY AND RECORD INCOME AND RECEIPTS FROM ORIGINATING DOCUMENTS

LINKED TO FA1 AT THE INTRODUCTORY LEVEL OF CAT

This Technical Competence area is about demonstrating that you are competent in the verification, preparation and coding of originating documents and in recording income and processing receipts from customers. This TC may be demonstrated using manual or computerised systems.

EXPLAIN HOW YOU HAVE DEMONSTRATED THIS BELOW

In my role as a sales ledger clerk I am required to code and process invoices to customers and to record all payments received from customers. When invoices are sent out I use the computerized accounting package to record the sales including the VnT and post any trade or quantity discounts offered and I process returns making appropriate adjustments for discounts and VnT. When payments are received, I check them against the invoices to ensure discounts have not been wrongly claimed for. I then record the payments made against the customer accounts and in the cash account, recording any discounts allowed. I also produce statements of accounts for customers and send these out monthly.

At the end of the month I provide a summary report on the following:

Total outstanding receivables
Total returns
Total discounts allowed
A breakdown of how long debts have been outstanding:
Less than a month;
1-2 months;
3+ or older.

ACTIVITIES

STUDENT CHECK BOX

Checking delivery notes against sales orders	<input checked="" type="checkbox"/>
Checking delivery notes against sales orders	<input checked="" type="checkbox"/>
Using sales orders to prepare invoices	<input checked="" type="checkbox"/>
Coding invoices and credit/debit notes in computerised or manual accounting systems	<input checked="" type="checkbox"/>
Checking that customer information and calculations are correct, including sales tax (VAT) and ensure that discounts allowed have been applied correctly	<input checked="" type="checkbox"/>
Checking and reconciling cash received against receipts or invoices issued	<input checked="" type="checkbox"/>
Recording and processing cash receipts and payments in the petty cash and/or cash book and in the sales ledger	<input checked="" type="checkbox"/>
Producing statements of account for customers	<input checked="" type="checkbox"/>

YOU CAN ACCESS FURTHER INFORMATION, RESOURCES AND GUIDES ABOUT THE FOUNDATIONS IN PRACTICAL EXPERIENCE REQUIREMENTS THROUGH YOUR myACCA ACCOUNT.

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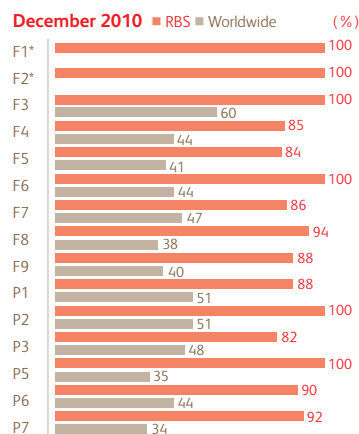


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(Platinum accredited results) How many
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At the time of print the June 2011 results had not been released.
These will be posted on our website when they become available.

*F1 & F2 Insufficient student numbers and not included in ACCA accredited results



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ACCA Careers allows you to browse and apply for jobs all on one platform – and has a host of other features to boost your prospects.

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- Prepares you for the selection process.
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- Apply for jobs with one click.

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- writing a new-generation CV
- career advice column

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LEARNING CENTRE

Learning Centre contains useful information to help you manage exam stress, develop good study habits, overcome past exam failure and succeed in the December exams

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Exam papers are marked online – find out how to complete your scripts



EXAM SURVIVAL AND

DR AFRA SAJJAD, ACCA REGIONAL HEAD OF EDUCATION FOR THE MENASA REGION, SHARES HER EXAM SURVIVAL TIPS



As you prepare for your exams, you might find it useful to reflect on any past exam performance, especially if you marginally failed. Examiners often comment that the main reason for marginal failure is that all questions have not been attempted for a number of reasons. I've discussed these below.

EXAM TECHNIQUE

A common theme underlying examiners' comments is the lack of exam technique skills originating from ineffective time management, inadequate practise of questions under exam conditions and not giving proper attention to details in questions.

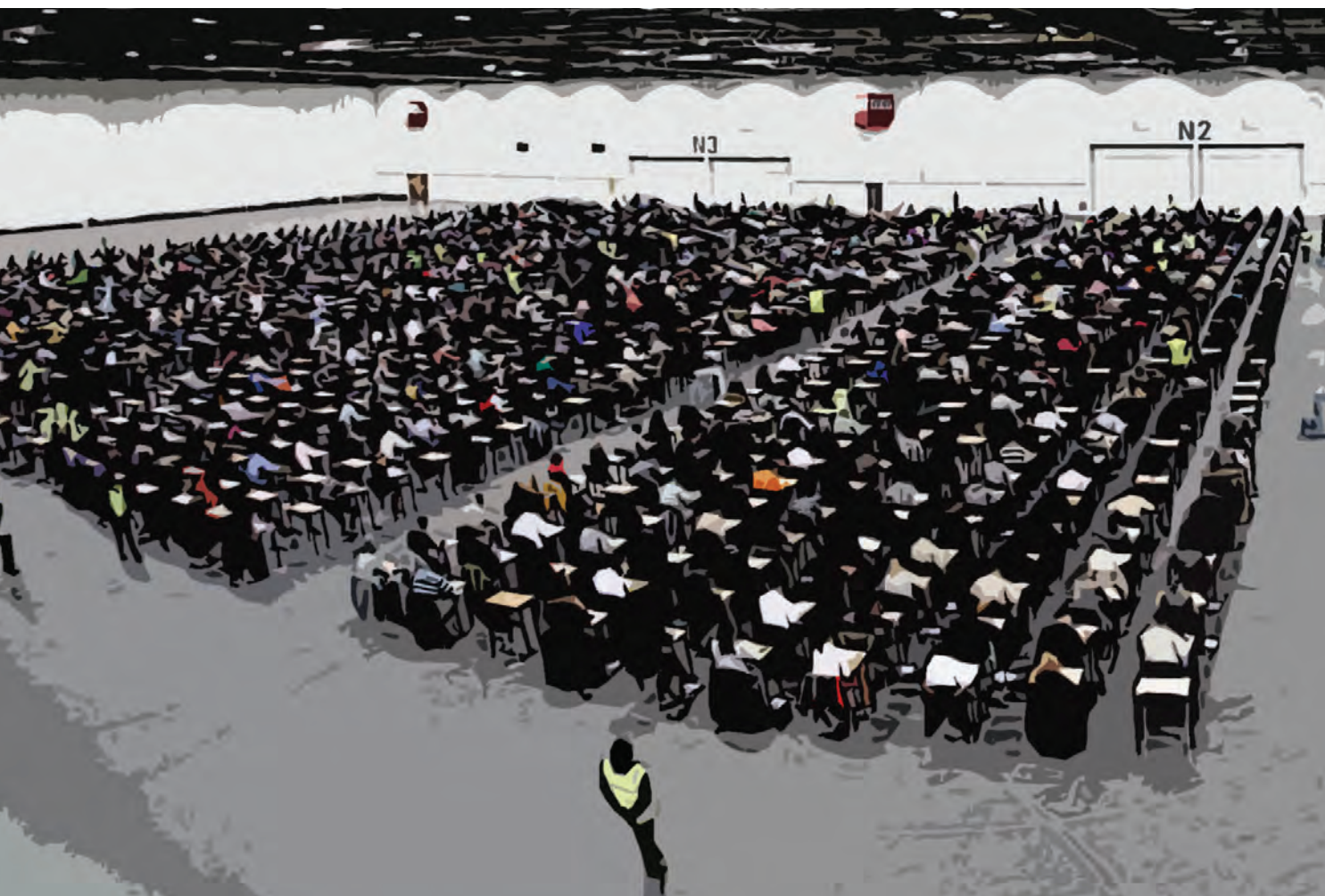
Mock exams can assist in developing exam technique skills. There is usually a reluctance to take mock exams because of the fear of failure. But they are a perfect trial run for the real exams

as they provide an opportunity for gaining experience of writing answers under exam conditions – improving time management and other exam technique skills.

Mock exams also provide feedback on the adequacy of technical knowledge and understanding of the syllabus – highlighting areas where more work may be required. Tutor feedback on mock exams is also extremely useful in improving future exam performance.

PRACTICE MAKES PERFECT

Exam success cannot be achieved by regurgitating knowledge gained through rote learning. What is required is evidence of the ability to apply and analyse knowledge to a specific situation as outlined in a scenario given in an exam question. This can only be learnt by practising questions and attempting past



SUCCESS

EXAM SUCCESS CANNOT BE ACHIEVED BY REGURGITATING KNOWLEDGE GAINED THROUGH ROTE LEARNING. WHAT IS REQUIRED IS EVIDENCE OF THE ABILITY TO APPLY AND ANALYSE KNOWLEDGE TO A SPECIFIC SITUATION.

exam questions. You should practise both computational and non-computational questions. Practice is all the more important when English is not your first language. Practice facilitates comprehension of question requirements as well as enabling you to overcome the fear of attempting exams in English.

ATTEMPTING NON-COMPUTATIONAL QUESTIONS

Students are often reluctant to attempt non-computational questions – mainly because of lack of question practice, slow reading speed, inability to understand exam questions, absence of a structured approach to attempt questions, difficulty in expressing themselves, and failure to address the requirement verbs.

Essential to attempting non-computational questions is

understanding action words. The requirements must be read carefully and the key requirement verbs carefully evaluated. Differentiation between verbs is also essential. The answer for a question that requires 'explanation' would be different to the one that requires 'recommendation'. Whereas 'explain' involves justifying comments giving reasons and examples, 'recommending' involves giving advice on a course of action. Proficiency in attempting non-computational questions can be developed through attempting questions, analysing model answers to exam questions, reading financial newspapers and taking mock exams and quizzes.

RELEVANT ANSWERS

Instead of adopting a scattergun approach to answering a question,

you need to come up with a relevant answer to the question which would be possible if the action words and the relevant points are understood. Information given in the scenario should be used to answer the question. For example, if a question requires assessment of adequacy of internal controls, this assessment should be provided rather than an explanation of internal controls.

SURVIVAL TECHNIQUE

You may be tempted to leave a question unanswered if you are not certain of the answer. But a question not attempted indicates to the examiner that you may have opted for question spotting in your studies, perhaps not covering the entire syllabus. You should attempt to answer all questions as this may be the major difference between passing and failing.



EXAM TIPS

COPING WITH EXAM STRESS

PLANNING AHEAD AND FINDING WAYS TO KEEP MOTIVATED AND HEALTHY ARE JUST TWO WAYS TO MANAGE YOUR STRESS DURING THE BUILD-UP TO EXAM TIME

Although some may say that stress can have a positive effect – making you more alert and improving your focus – many students find the stress of exams difficult to cope with. With career plans often resting on exam success, stress levels can build up to the point where they start to affect performance – so how can negative stress be managed?

Stay in control

Scheduling the revision phase gives you more control over your time, and will stop you panicking about how little time you have left. Watch your progress and if your schedule starts to slip, then rearrange activities so that exam preparation remains a priority. Above all, avoid having to cram new material at the last moment – an activity guaranteed to raise stress levels.

Keep healthy

Caffeinated drinks and sugary or processed foods are often used to fuel revision, but a consistently unhealthy

diet, eaten while sitting at a desk, will affect your concentration, your sleep, and your ability to retain information – which can, in turn, increase stress. Use breaks in your revision to get some fresh air, take some exercise, or prepare a healthy meal. You can still drink coffee and colas, but in moderation, and with plenty of water as well. Revision may seem a passive activity, but your brain is using a lot of energy and needs to be properly refuelled.

Stay focused on your own revision

When talking to other students preparing for the same exams, don't compare your progress with theirs. It's easy to feel that everyone else is better prepared or more confident, and this can raise stress levels unnecessarily. Focus on your own revision; know where you could be better prepared and focus on these areas first.

Practise your exam technique

Good exam technique allows you to show the examiners exactly what you can do – and makes the whole exam process

much less stressful. The examiners' reports (published twice a year in *Student Accountant* and on the ACCA website) give good advice on a range of exam techniques, from time management to legible handwriting – pay attention to this advice as it can make a real difference to the final marks awarded.

Keep stress levels low on the big day

Even the calmest student will feel stress levels rising on the day of an exam so help yourself to keep stress to a minimum. First, plan ahead; make sure you know where the exam will take place, and how to get there on time, and get all your pens and equipment ready well in advance. Ahead of the exam, find a quick and easy relaxation exercise to use at your desk – some people find slow, calm breathing helps, or consciously tensing then relaxing shoulder and neck muscles. Finally, remember all those exam techniques – not only will they make the exam more manageable, but they will also help keep stress under control.



REVI

SION

PREPARATION

EFFECTIVE REVISION

TO REVISE EFFECTIVELY YOU NEED PEACE AND QUIET, GOOD LIGHTING, AND SUFFICIENT SPACE TO SPREAD YOUR NOTES AND MATERIALS AROUND YOU. TALK TO FRIENDS AND FAMILY TO MAKE SURE YOU ARE NOT DISTURBED WHEN REVISING

As final preparations for the December exam session get underway, revision dominates the study timetable. The revision phase can prove very stressful for many students, especially those facing their first set of exams for some years. An effective revision strategy can make the whole process easier and more effective – here are some ideas.

Create the right environment

To revise effectively you need peace and quiet, good lighting, and sufficient space to spread your notes and materials around you – and ideally to be able to leave them there in between revision sessions. Talk to friends and family to make sure you are not disturbed when revising, and also make sure they understand that your social life has to take second place while you revise.

Break up your revision

As with any major project, breaking revision down into realistic stages makes it much more manageable and less frightening.

Use a revision timetable to plan when to study which subjects, factoring in essential work or family commitments. Remember, not every topic may need an equal amount of revision – if time is precious, focus on those areas needing most attention.

Vary your revision techniques

Use a variety of techniques when you revise, and identify those which work particularly well for you. Re-reading study texts is essential, but this type of passive approach to revision is often the least productive. Active revision – getting involved in the material – is often much more effective.

At its simplest, this may mean underlining key words in your study text, but it can also mean colour coding different information, using diagrams to represent key concepts, creating revision cards, and using online and other resources and to help add variety to your revision schedule.

Working through past papers – especially under exam conditions – is one of the best forms of active revision, and helps improve exam technique.

Make the most of your time

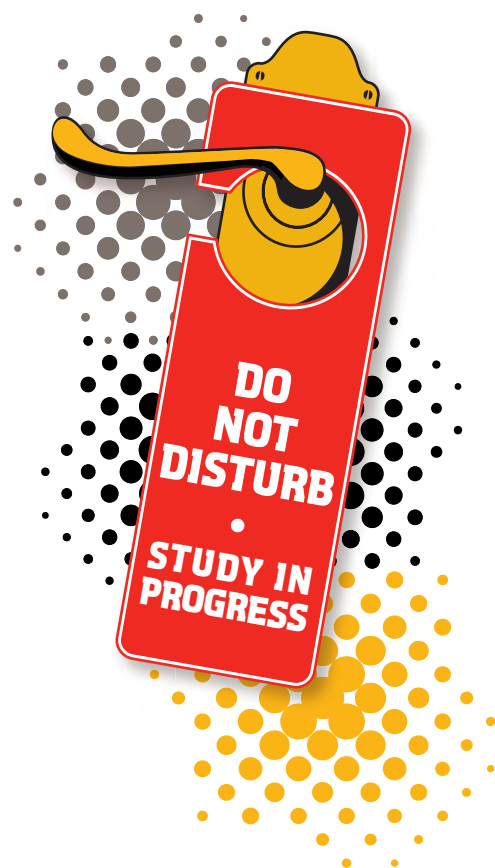
Revision need not take place at your desk – if your daily routine includes a journey to work, or you still make regular trips to the gym for example, then use this time to revise.

Revision notes can be easily read on a journey, or you can listen to revision tapes and podcasts while walking, travelling or exercising.

Don't forget free time

During this final stage, many students give up all their social life, and time spent with family and friends, in order to revise, especially those balancing work and study.

But if you work too hard, you will tire more easily and study less effectively. Free time is important – it's a way to recharge your batteries and clear your mind, so build in plenty of opportunities for some fresh air or a change of scene. And you can also use free time as an incentive to get you through your planned revision session.



REVISION NEED NOT TAKE PLACE AT YOUR DESK – IF YOUR DAILY ROUTINE INCLUDES A JOURNEY TO WORK, OR YOU STILL MAKE REGULAR TRIPS TO THE GYM FOR EXAMPLE, THEN USE THIS TIME TO REVISE.

TIPS FOR RE-TAKERS

FAIL-SAFE TIPS FOR SUCCESS

IF YOU'VE FAILED AN EXAM IN THE PAST, WE OFFER YOU SOME TOP TIPS FOR SUCCESS IN THE NEXT SESSION. DEVELOPING GOOD STUDY HABITS AND EXAM TECHNIQUE SHOULD HELP TURN A FAIL INTO A PASS AND ALSO HELP YOU WHEN YOU MOVE ON TO THE HIGHER LEVEL PAPERS IN THE FUTURE

It's essential to embrace the possibility of failure in order to achieve success. Reason being that failure should only be seen as a temporary setback on your path to a successful career – it should not prevent you from succeeding. Professional exams are not easy and many ACCA members have failed a paper or two on the route to membership. Forget your failures and instead focus on learning from your mistakes and plan for your success.

GRASP THE SITUATION?

It's important to establish what went wrong in order to prevent this from happening in future exams. Did you allocate sufficient time to each question? Did you attempt each question? Did you understand the requirement? Did you simply not study enough? Was your exam technique poor? The answers to these questions will assist you in focusing your efforts when you study.

REVIEW YOUR APPROACH TO STUDYING

Review your study habits and establish whether your mode of study is suitable to your lifestyle and routine. Assess whether your study habits need to be changed and whether you could do things differently. Are you aware of the different modes of study available to you: face-to-face (part time or full time) tuition, online study, distance learning, home study – to name but a few? Attending tuition with one of ACCA's approved learning partners, joining an online study group or registering for revision courses can all be very effective study methods. Ask your tutor or search ACCA's tuition provider directory at www2.accaglobal.com/students/study/search.

GAIN AN UNDERSTANDING

It is not surprising to note that the reasons for not passing an exam can actually be easily resolved. A few pointers you may find useful include:

Insufficient knowledge

You cannot successfully pass an exam if you haven't studied adequately. Be



prepared. Topic or question spotting is a common pitfall – there are no shortcuts, so ensure that your preparation covers the entire syllabus.

Exam technique

- ❑ Understand the format of the exam and ensure you attempt questions required – what is compulsory and what is optional.
- ❑ First read the question carefully and plan your answers.
- ❑ Manage your time effectively and note your time allocations – keep an eye out for overruns.
- ❑ Take care to show calculations to workings and provide full answers and not bullet points for discursive answers.
- ❑ Presentation is imperative – make it easier for the examiner to mark by writing clearly and leaving an empty line between paragraphs/points in the answer.
- ❑ Never leave an exam room too early – instead re-read and scrutinise the requirement and ensure that you answered the question.

A cut above the rest

Many students forget to apply their minds to other factors that affect exam performance.

Often, these techniques can help you gain those extra marks that will ensure exam success:

- ❑ achieve balance before the exam: exercise and a balanced diet aids memory recall
- ❑ rest the night before the exam
- ❑ prior to the exam commencing, avoid talking to people who are panic-stricken
- ❑ during the exam, ignore those around you
- ❑ understand the wording of a question, eg state and explain, explain and critically evaluate, etc
- ❑ use as much paper as you need – do not cramp your answers
- ❑ use a black pen that is blotch-free and easy to read
- ❑ speed reading the text is an invaluable tool if applied correctly
- ❑ if you do not make answer plans, at least note critical words/points/ideas
- ❑ state the obvious in an answer, do not assume
- ❑ if you are struggling for ideas, re-read your answer as it may help you jog your memory
- ❑ deviate from your time allocation only if you are sure you are scoring marks – do not abandon that question only to move on to a question where you may not be scoring.

BANISHING EXAM NERVES

I KNOW MY STUFF – BUT AS SOON AS I APPROACH THE EXAM HALL, MY NERVES SHATTER AND MY MEMORY EMPTIES. WHAT CAN I DO?

You're not alone, and there's no fool-proof solution – but there are some remedies you could try out.

Start practising breathing exercises now, daily, as you're revising – not when you arrive for the exam. Taking long, slow, deep breaths, focusing your mind only on those breaths (and not on your exams), helps to restore a sense of calm and purpose. Close your eyes if it helps to shut out the distractions, and learn to associate the breathing with a state of relaxation and readiness. Return to the breathing – even if only for a couple of precious minutes – during the exam if you need to.

Talk to yourself – inwardly and positively. Tell yourself: I've prepared well; I can pass this exam. Contrast the feelings this generates with those you experience when beating yourself up about your lack of progress or inability to grasp the syllabus.

Thinking negatively can't fail to produce negative results; being positive is no guarantee of passing but being negative is a sure-fire way to fail.

Create pictures in your head of what success 'looks like' – which could be an image of yourself when you discover you've qualified or gained a promotion. You might see yourself on a holiday, or in a great job, or as a homeowner. Use these pictures as motivational spurs – not the dark imaginings of how you might break the news to friends and families that you've failed.

Of course, what you do before the exam – learning memory techniques, having a structured study plan and getting enough sleep – is of great importance.

But by practising on-the-spot techniques, you'll boost your resistance to nerves that try to get the better of you in the exam hall.

PROBLEM SOLVED

EXAM PERFORMANCE

I'VE DONE THE STUDY, BUT HOW CAN I BE SURE TO ENTER THE EXAM HALL READY TO PERFORM AT MY BEST?

Quality sleeping is one of the best things that you can do to improve exam performance. Sleeping too little or even too much isn't good and it's not just the number of hours you sleep but it's also the quality of your sleep.

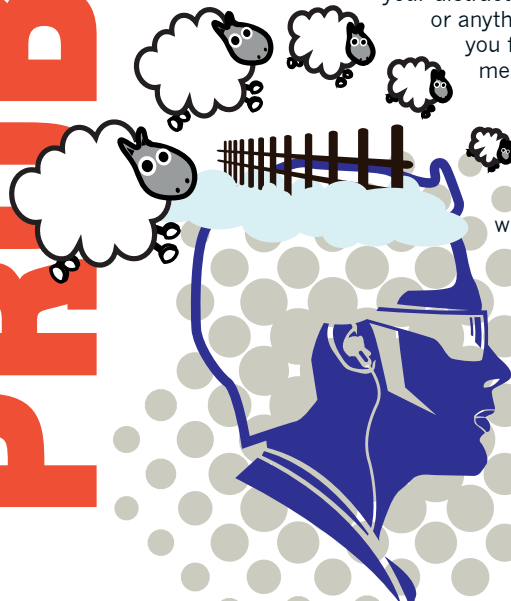
Aim for 7–8 hours of deep, restful sleep each night and make certain you do this the night before your exam. Try and fall asleep earlier in the night. Every hour you sleep before midnight is equivalent to two hours of sleep after midnight, so the adage 'early to bed, early to rise, makes you healthy, wealthy and wise' is certainly accurate.

Studies have shown that certain foods boost brain activity and performance. It is important to feed your body a healthy diet, consisting of high-fibre foods, plenty of fresh fruits and vegetables, especially blueberries and dark, leafy vegetables which boost brain function. Lean protein like chicken, tofu and eggs and Omega-3 rich foods like walnuts, salmon and olive oil also have been shown to boost brain activity, retention and performance.

Exercise promotes concentration, which will help you on exam day. It doesn't matter what you do, but move your body every day for 30–60 minutes. If you enjoy running, swimming, dancing, yoga... just do it! There are so many incredible benefits to exercise, such as strengthening your muscles and flexibility, and it makes you feel good, too, through the release of the 'happy hormone', serotonin.

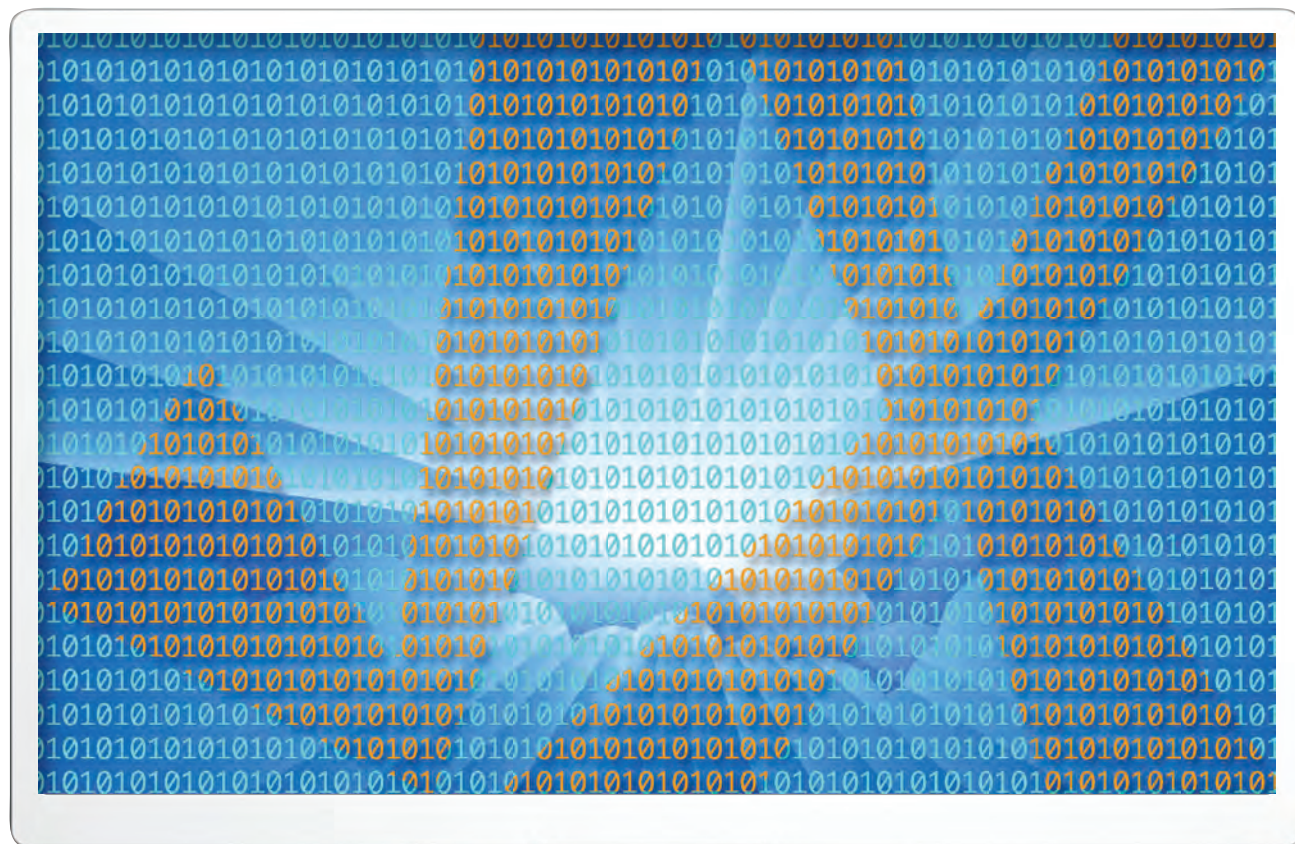
It's very tempting to spend a lot of time on social networking sites and get easily distracted by other people, but you need to be protective of your time and emotion leading up to your exams. Keep

focused on yourself, and limit your distractions of anyone or anything that makes you feel bad, is meaningless or unnecessarily occupies your mind in an unhealthy way.



ON-SCREEN MARKING

ACCA MARKS ALL EXAM PAPERS BY ON-SCREEN MARKING. WE TAKE A LOOK AT HOW TO COMPLETE YOUR EXAM SCRIPTS IN DECEMBER 2011



Important exam day instructions for all candidates

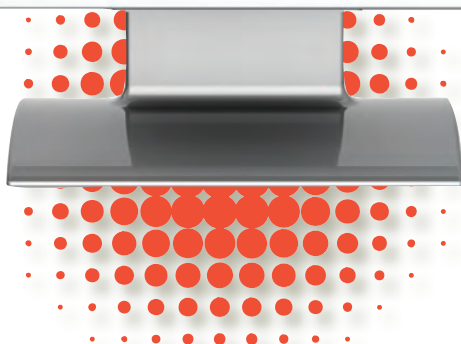
Please complete your personal details on the front of the candidate answer booklet. It is also essential that you bubble (fully colour-in the appropriate circle) the following details very carefully:

- ▣ About you: your registration number and name
- ▣ About your exam: the paper you are taking and the version if appropriate
- ▣ About your centre: the centre code (including hall), centre name and desk number where you are sitting.

All of these details are on your *Examination Attendance Docket*.

Use a black ballpoint pen at all times to complete your details on the booklet and when answering the exam questions. (Pencil, fountain pens, gel pens, roller ball pens, metallic effect pens, glitter pens and other colours of pen – including highlighter pens – will not be picked up by the scanning technology and could result in questions not being marked correctly.)

Score out incorrect answers rather than use correction fluid.



Additional instructions for candidates attempting papers with multiple-choice questions

- ▣ Complete your multiple-choice question (MCQ) answers on page 2 of your answer booklet, inside the front cover, following the instructions shown.
- ▣ Use the pages in the answer booklet to carry out any rough working or write notes you wish to make. Note that these pages are not viewed during the marking process so it is essential that you complete the answer grid on page 2 of the booklet in order to receive your mark.
- ▣ Score out incorrect answers by

placing a cross over the unwanted bubble and choose an alternative answer. Do not use correction fluid.

- ▣ Do not place answers in bubbles numbered 51–60.

Additional instructions for candidates attempting all other papers

- ▣ Start each question on a new page and the question number should be bubbled in the section at the top of the page.
- ▣ Do not write in the margins as this information will not be presented to the marker during the marking process.
- ▣ Do not write answers across the centre of the booklet as the middle margins will not be visible in the marking process.
- ▣ Continuation booklets will be provided if you require additional space to complete your answers. It is essential that you complete all details requested on any continuation booklets issued and that you attach them to your main candidate booklet using the treasury tag provided. Do not insert one booklet inside another.

RESOURCES

The Resources section contains important information to prepare for your exams, and also includes answers to your frequently-asked questions and contact details for *ACCA Connect*

58 FEES

Exam fees for ACCA and Foundations in Accountancy papers and ways to pay

59 EXAM TIMETABLE

Detailed exam timetable for the June 2011 exam session to help with your diary planning

60 EXAM RULES

Important exam rules for students intending to take exams in December 2011

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The exam entry procedure and key dates have changed

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Advice on exam day preparation

65 SELF-CHECK MODULES

Test your English and maths skills



ACCA CONNECT



For all enquiries, simply contact ACCA Connect – our global customer service centre. However you want to contact us, by phone, fax, email or post, one of our expert advisers will be happy to assist you.

MONDAY TO THURSDAY

Open 21 hours (closed 20.00 to 23.00)

FRIDAY

Open 20 hours (closed 20.00 to midnight)

SATURDAY

Closed

SUNDAY

Open 09.00 to 17.00 and 23.00 to midnight (all times based on GMT/BST as appropriate)

ACCA Connect

2 Central Quay 89 Hydepark Street Glasgow
G3 8BW United Kingdom

tel: +44 (0)141 582 2000 fax: +44 (0)141 582 2222

email: students@accaglobal.com

website: www.accaglobal.com

FEES

ANNUAL SUBSCRIPTION – 2011

Please note that, as a student, you are required to pay an annual subscription for each year you are registered with ACCA. This is a separate fee to your initial registration fee. Your annual subscription is due on 1 January – irrespective of the month you registered.

For example, if you registered in December, you will still be required to pay an annual subscription by 1 January. The payment enables ACCA to provide you with services and support to assist you with your studies and training as you work towards gaining your qualification.

Students who fail to pay fees when due (including exam/exemption fees) will have their names removed from the ACCA register. Students wishing to re-register are required to submit any amounts unpaid at the time of their removal in addition to the re-registration fee. No penalty fee will be charged. Confirmation of your unpaid fees can be obtained from your national ACCA office or ACCA Connect.

The following fees and subscriptions apply:

ACCA Qualification and Foundation in Accountancy students

Initial registration	£72
Re-registration	*£72
Annual subscription	£72
*plus unpaid fee(s)	

EXAM FEES

Exam entry period	December 2011 exam fee (per exam) f	June 2012 exam fee (per exam)
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Fundamentals level Knowledge module exams

Papers F1, F2 and F3		
Early	£55	£55
Standard	£61	£64
Late	£183	£192

Foundations in Accountancy

Papers FA1 and MA1		
Early	£38	£38
Standard	£42	£44
Late	£164	£172
Papers FA2 and MA2		
Early	£38	£38
Standard	£42	£44
Late	£164	£172
Papers FA1 and MA1		
Early	£55	£55
Standard	£61	£64
Late	£183	£192

ACHIEVING ACCA MEMBERSHIP

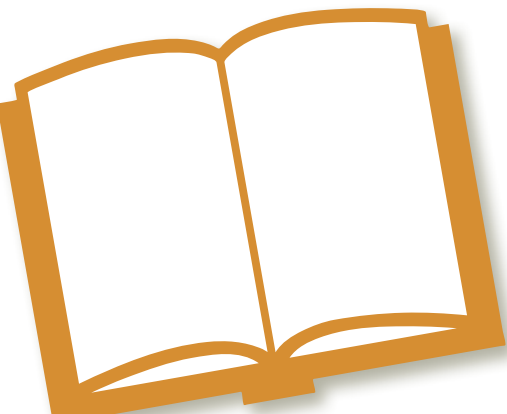
ACCA will now invite you to transfer to membership as soon as your records indicate that you are ready.

For more information visit www2.accaglobal.com/students/acca/membership/. However, if, after the next set of results in February 2012, you

think you are ready, you can download and complete the application form available at www2.accaglobal.com/students/acca/membership/ and return it to:

ACCA Customer Services, 2 Central Quay, 89 Hydepark Street, Glasgow G3 8BW, United Kingdom,

It will take approximately four to six weeks to process your application for membership.



Are your contact details up to date?
<https://www.acca-business.org>



DECEMBER 2011 EXAM SESSION

The following dates have been confirmed for the next exam session:

DECEMBER 2011

Week 1 5 to 9 December
 Week 2 12 to 14 December

Exams will take place over an eight-day period with one session of exams each day.

The exams will be held concurrently in five different time zones. The base starting times in each of these time zones will be:

- ▣ Zone 1 (Caribbean) – 08.00hrs
- ▣ Zone 2 (UK) – 10.00hrs
- ▣ Zone 3 (Pakistan and South Asia) – 14.00hrs
- ▣ Zone 4 (Asia Pacific) – 15.00hrs
- ▣ Zone 5 (Australasia) – 17.00hrs.

Local starting times will be set falling out from these base start times for every centre. Details of local start times can be found against each centre on the *Examination Centre List* accompanying your *Examination Entry Form*. Papers F1 to F3 are two-hour exams, and Papers F4 to F9 and P1 to P7 are three-hour exams.

Monday 5 December

FTX Foundations in Taxation
F5 Performance Management
P7 Advanced Audit and Assurance

Tuesday 6 December

MA2 Managing Costs and Finance
FFM Foundations in Financial Management
F6 Taxation
P4 Advanced Financial Management

Wednesday 7 December

FA2 Maintaining Financial Records
F7 Financial Reporting

Thursday 8 December

MA1 Management Information
F8 Audit and Assurance
P5 Advanced Performance Management

Friday 9 December

FAB Accountant in Business
F1 Accountant in Business
F9 Financial Management
P6 Advanced Taxation

Monday 12 December

FAU Foundations in Audit
F4 Corporate and Business Law
P3 Business Analysis

Tuesday 13 December

FFA Financial Accounting
F3 Financial Accounting
P2 Corporate Reporting

Wednesday 14 December

FA1 Recording Financial Transactions
FMA Management Accounting
F2 Management Accounting
P1 Governance, Risk and Ethics

ACCA exam rules: [www2.
accaglobal.com/students/rules/
exam_regs](http://www2.accaglobal.com/students/rules/exam_regs)

EXAMS WILL TAKE PLACE OVER AN EIGHT-DAY PERIOD WITH ONE SESSION OF EXAMS EACH DAY.

EXAM TIMETABLE

KEEPING YOU INFORMED

The quickest way for us to send you important information such as changes to exam entry and exam results is by e-communication (such as email and SMS) but we need you to give us your permission – it's the law! To update your details to ensure we use your preferred

method of communication, please visit our website at www2.accaglobal.com/ consent for further information.



EXAM RULES

Important information for ACCA students intending to take exams at the December 2011 exam session

- 1 You are required to comply in all respects with any instructions issued by the registrar, exam supervisor, and invigilators before and during an exam.
- 2 You may not attempt to deceive the registrar or the exam supervisor by giving false or misleading information.
- 3 You are not allowed to take to your exam desk, possess, use, or intend to use while at that desk, any books, notes or other materials except those authorised by the registrar. If you are found to have taken to your desk, or possessed while at that desk, unauthorised materials which are relevant to the syllabus being examined, it will be assumed that you intended to use them to gain an unfair advantage in the exam. In any subsequent disciplinary proceedings, it shall be for you to prove that you did not intend to use the materials to gain an unfair advantage in the exam.
- 4 You may not assist, attempt to assist, obtain, or attempt to obtain assistance by improper means from any other person during your exams.
- 5 You are required to adhere at all times to the Instructions to Candidates, which you receive with your *Examination Attendance Docket*.
- 6 You are required to comply with the exam supervisor's ruling. Supervisors are obliged to report any cases of irregularity or improper conduct to the registrar. The supervisor is empowered to discontinue your exam if you are suspected of misconduct and to exclude you from the exam hall.

THESE RULES ARE REPRODUCED ON YOUR EXAMINATION ATTENDANCE DOCKET – YOU SHOULD TAKE TIME BEFORE THE EXAMS TO FAMILIARISE YOURSELF WITH THEM. IN ORDER TO BE ELIGIBLE TO SIT YOUR EXAMS YOU MUST SIGN YOUR DOCKET CONFIRMING YOUR AGREEMENT TO COMPLY WITH THESE RULES.

- 7 You may not engage in any other unprofessional conduct designed to assist you in your exam attempt.
- 8 You are not permitted to remove either your script booklet or your question paper from the exam hall. All exam scripts remain the property of ACCA.
- 9 Once the exam has started, you are not allowed to leave the exam hall permanently until the end of the session, and then only when instructed by the supervisor.

These regulations are reproduced on your *Examination Attendance Docket* – you should take time to familiarise yourself with them. In order to be eligible to sit your exams, you must sign your docket confirming your agreement to comply with these regulations.

Important examination rules

- ▣ Mobile phones and pagers should be switched off at all times in the exam hall, and are not permitted to be taken to your desk under any circumstances. Mobile phones are not permitted on your desk even if they remain switched off.

- ▣ Calculators taken into the exam must comply with the regulations stated on your *Examination Attendance Docket*, ie they should be noiseless, pocket-sized, and they must not have a print-out facility or graphic word display facility in any language.
- ▣ For security reasons, the exams are held concurrently in five different time zones. Students are therefore not permitted to leave the hall permanently until the end of the exam session. Any student in breach of this regulation will be reported.

In the exam hall

Every effort is made to ensure that you sit your exams in the best conditions. However, if you have a complaint regarding the centre operation, you should make this known to the exam supervisor in the first instance. The supervisor will do everything within their power to resolve the matter to your satisfaction there and then. If the complaint is of a fundamental nature, ACCA will take whatever further remedial action it considers appropriate in the circumstances.

RULES AND REGULATIONS

ACCA's disciplinary procedures cover matters such as professional misconduct, misconduct in exams and breaches of regulations which include any actions likely to bring discredit to you, ACCA, or the accountancy profession. The rules governing disciplinary procedures for students (and members) are set out in ACCA's Bye-laws and Regulations. All registered

students are bound by these Bye-laws and Regulations. Further enquiries about matters which may be subject to disciplinary procedures, can be directed to the Professional Conduct Department at our London office in the UK. ACCA's *Rulebook* is available for reading online, or at ACCA offices. Visit www2.accaglobal.com/students/rules/ for more information.

THE LATEST VERSION OF ACCA'S RULEBOOK IS AVAILABLE FOR READING ONLINE, OR AT ACCA OFFICES. VISIT WWW2.ACCAGLOBAL.COM/STUDENTS/RULES/ FOR MORE INFORMATION.



IMPORTANT CHANGES TO EXAM ENTRY

Exciting changes are happening at ACCA. You can now:

- ❑ submit an exam entry at any time of the year
- ❑ enter for exams early and save money
- ❑ enter for one of the next two exam sessions – December or June
- ❑ make amendments to existing exam entries – including changing exam centre, variant papers or entering for other exams.

ALL OF THESE NEW BENEFITS ARE EXCLUSIVELY AVAILABLE FOR EXAM ENTRIES MADE ONLINE

We are also making changes to the standard exam entry closing date for online and paper exam entries and we are keeping the online late exam entry period for those last minute exam entry emergencies. The dates to remember are illustrated in **Table 1** (December 2011) and **Table 2** (June 2012).

TABLE 1: CLOSING DATES TO REMEMBER FOR DECEMBER 2011 EXAM ENTRY

8 September 2011	Early exam entry (online only)
8 October 2011	Standard exam entry (online and paper)
8 November 2011	Late exam entry (online only)

TABLE 2: CLOSING DATES TO REMEMBER FOR JUNE 2012 EXAM ENTRY

8 March 2012	Early exam entry (online only)
8 April 2012	Standard exam entry (online and paper)
8 May 2012	Late exam entry (online only)

STUDY OPTIONS

Choosing how you are going to study will be one of the most important decisions you make during your time preparing for your exams. Will you study with a tuition provider, or at home? How do you decide, from all the institutions offering tuition, which will be most suitable for your needs?

There are numerous tuition providers and a wide variety of different study methods, so selecting the one which is right for you can be difficult. Taking recommendations from friends and colleagues can provide some guidance, but what is suitable for one individual may not be the best option for another.

APPROVED LEARNING PARTNERS

If you choose to study with a tuition provider, ACCA strongly recommends you opt for one which is approved under ACCA's Approved Learning Partner – Student Tuition programme, as you can be sure:

- ❑ they have been assessed against ACCA's widely recognised and highly-regarded global best practice benchmarks

- ❑ they have access to a range of development opportunities and tools provided by ACCA
- ❑ an investigation will be carried out in the event of any student complaints.

HOW TO CHOOSE A TUITION PROVIDER

Regardless of whether or not you choose to study with one of ACCA's Approved Learning Partners, there are a number of factors that you may wish to take into consideration when choosing a tuition provider:

- ❑ Location: is there a choice of tuition providers in your local area? If not, you may want to consider a tuition provider who offers a distance learning package.
- ❑ Qualifications and courses offered: does the tuition provider offer a course for the qualification and paper(s) that you are studying for? Will you be able to take subsequent papers with the same tuition provider?
- ❑ Modes of study offered: are you looking for a full-time, part-time or revision course? Do you want to attend

a tuition provider who offers face-to-face tuition, or would a distance learning package be more suited to your needs?

- ❑ Variants and adapted papers: does the tuition provider offer tuition for the variant or adapted paper that you are studying for?
- ❑ Computer-based exams: if you are studying towards CAT papers or the Knowledge module of the ACCA Qualification, will you be able to take computer-based exams with the same tuition provider?
- ❑ Facilities: if you intend to drive to your chosen tuition provider, are there car parking facilities available? If you do not have access to a computer or the internet, does the tuition provider have computers available for students' use? Do you require disabled access?

You can search for a tuition provider using ACCA's Tuition Provider database (www2.accaglobal.com/students/study/search).

ALP-C

We answer your frequently-asked questions about ACCA Approved Learning Partners – content

WHAT ARE THE BENEFITS OF USING MATERIALS PRODUCED BY AN APPROVED LEARNING PARTNERS – CONTENT?

Using materials produced by an Approved Learning Partner – content (ALP-c) is the best way to ensure you are using the most comprehensive and up-to-date materials to support your studies. All of the materials produced by ACCA's Approved Learning Partners – content have been through an extensive quality assurance process and as such are guaranteed to cover the whole ACCA syllabus in appropriate detail. Materials produced by ACCA's Platinum Approved Learning Partner, BPP, are subject to the most extensive quality assurance – an examiner review.

WHAT DOES ACCA MEAN BY 'CONTENT'?

ACCA defines content as material designed to supply students with some or all of the knowledge they require to pass an ACCA exam. ACCA's definition of content is not confined solely to printed materials and as such, allows ACCA to quality assure e-books and other online offerings from our Approved Learning Partners – content, providing students with the widest range of approved materials to choose from. Many ALP-c learning resources have extra material available online, which can prove valuable in exam preparation.

HOW DO I FIND OUT ABOUT WHICH LEARNING MATERIALS ARE AVAILABLE TO SUPPORT MY STUDIES?

ACCA has created the Content Provider Directory for students. This is designed to make it easy to access up to date information about the learning materials available to support your studies. The directory distinguishes between materials provided by ACCA Approved Learning Partners – content which have been quality assured and cover all syllabus areas, materials which have not been quality assured by ACCA and those materials which may be useful additional reading for students to read around the subject but have not been designed specifically to support study for the ACCA exams. Visit www2.accaglobal.com/learningproviders/alp-c/

[content_provider_directory/search/](#) to access the Content Provider Directory.

IS THERE ANY INFORMATION AVAILABLE ABOUT WHERE I CAN BUY LEARNING MATERIALS PRODUCED BY ACCA'S APPROVED LEARNING PARTNERS – CONTENT?

All of ACCA's Approved Learning Partners – content either have a list of suppliers or links to their websites and contact details to find out how to order materials, on the ACCA website. The supplier lists available on the ACCA website are global and you should be able to find a distributor located in your country of residence. These are accessible via the Content Provider Directory. If you are unable to access materials by one of ACCA's Approved Learning Partners – content where you live, please contact students@accaglobal.com to let us know, alternatively please contact the specific Approved Learning Partner – content in question.

SHOULD I USE THE MATERIALS LISTED ON THE CONTENT PROVIDER DIRECTORY WHICH ARE LISTED AS 'NOT QUALITY ASSURED'?

Materials listed on the Content Provider

Directory as 'not quality assured' have not undergone any quality assurance review by ACCA. 'Subscribers' to the directory provide learning materials and ACCA feels it is important that students should be aware of them. ACCA does not recommend these materials to students and cannot comment on whether the books cover the ACCA syllabus. They may, however, be a useful supplement to a main study text by an Approved Learning Partner – content.

CAN I USE OLD TEXTBOOKS OR BORROW A TEXTBOOK FROM A FRIEND WHO DID THE EXAM A COUPLE OF YEARS AGO?

ACCA strongly advises against using materials which are out of date. ACCA syllabuses are updated on an annual basis and as such so are the materials produced by ACCA's Approved Learning Partners – content. Further to this, each year ACCA issues a list of examinable documents. The cut-off date for which is 30 September (the papers most directly affected are Papers F3, F4, F6, F7, F8, P2, P6 and P7). This means that any regulation and legislation issued by 30 September could potentially be deemed an examinable document in exam sessions within the following calendar year. If you are using an out of date book it will not cover these new areas and you will be severely disadvantaged in the exams. For information about ACCA's examinable documents, please visit www2.accaglobal.com/students/pass/examinable_documents/ Up to date materials by ACCA's Approved Learning Partners – content will be complete, relevant and reliable for the exam sessions they cover.

AUTHENTIC STUDY RESOURCES

ACCA would like to remind all students that you should always use an authentic study text produced by one of ACCA's Approved Learning Partners – content. Values, ethics and governance are essential skills for finance professionals. ACCA has a holistic approach to your ethical development via exams, the practical experience requirements, and the Professional Ethics module. As well as not using pirated books, it is important to remember that borrowing or accessing software or electronic products, or file-sharing those products is a breach of copyright.



Are your contact details up to date?
<https://www.acca-business.org>

IMPORTANT INFORMATION



STUDENT ACCOUNTANT

All registered students with valid email addresses receive an alert every two weeks to inform them that a new digital issue of *Student Accountant* is available. Each digital issue contains a range of technical articles, as well as careers-related features and advice. The digital magazine is a Flash-based platform, and we also provide PDF downloads for students who want to read the magazine offline.

In addition, each month (generally the third week of the month) we email *Student Accountant Direct*, which contains jobs in your region, news you can use, country/region-specific information, reminders, ACCA news, surveys and calls to action for future articles in *Student Accountant*.

Further developments include regional *Student Accountant Direct* e-magazines for students in the Middle East, the Caribbean, Pakistan and Europe. We also produced paper specific microsites for Papers F5, F7 and F8 and will develop microsites for more papers during 2011.

We no longer produce a monthly printed *Student Accountant* magazine. However, in addition to the range of digital products delivered by the *Student Accountant* team, we also produce a printed *Essential Guide* magazine in April and October that is completely focused on the next exam session.

If you have any queries about the *Student Accountant* range of products, please email the editorial team at studentaccountant@accaglobal.com

For queries relating to your ACCA administration, exams, application process and fees, please contact *ACCA Connect* at students@accaglobal.com or telephone +44 (0)141 582 2000. You can access your records by logging into your *myACCA* account, and in addition the ACCA website (www.acca-global.com) also contains a host of information that could help you with your queries.

ALL REGISTERED STUDENTS RECEIVE AN ALERT EVERY TWO WEEKS TO INFORM THEM THAT A NEW DIGITAL ISSUE OF STUDENT ACCOUNTANT IS AVAILABLE. EACH DIGITAL ISSUE CONTAINS A RANGE OF TECHNICAL ARTICLES, AS WELL AS FEATURES AND ADVICE.

OXFORD BROOKES BSc (HONS)

Students completing certain papers of the ACCA Qualification are eligible to apply for a BSc (Hons) in Applied Accounting from Oxford Brookes University.

The degree must be completed within 10 years of your initial registration on to ACCA's professional qualification; otherwise, your eligibility will be withdrawn. Check your eligibility status at www2.accaglobal.com/students/bsc/. The dates below outline the forthcoming deadlines for completing the qualifying exams and the last opportunity to submit your *Research and Analysis Project* (RAP):

First session (1)	Final session for completing the qualifying exams (2)	Final date for submission of RAP
December 2001 June 2002	June 2011 December 2011	November 2011 May 2012

Notes

- 1 First applicable exam session as confirmed at the time of your initial registration with ACCA.
- 2 Completion of Fundamentals level exams.

Professional Ethics module

Students wishing to submit their *Research and Analysis Project* (RAP) must complete the Professional Ethics module. For more information visit www2.accaglobal.com/students/bsc/



EXAM DAY FAQs

WHAT HAPPENS ON THE EXAM DAY?

You will receive an *Examination Attendance Docket* which includes a timetable of all the exams that you are entered for; details of the desk that has been assigned to you for each paper; and the address of your exam centre. If you are not completely sure of the location of the centre, how to get there or how long it may take you, make sure you rehearse your route before the day of the exam. Please remember that exams may start at peak times so you should allow for rush-hour traffic and possible hold-ups.

On arrival at the centre you must show your *Examination Attendance Docket* in order to gain entry to the exam hall. You must sit at the desk detailed on your docket. This will ensure that you are registered as being in attendance for that exam.

The docket will be collected by the supervisor during the exam to record your attendance. If you have any other exams during the session, the docket will be returned to you. If it is your last exam of the session, the docket will be retained for our records.

The *Examination Attendance Docket* also details important exam regulations and guidelines. You should read these carefully to familiarise yourself with the exam procedure and what equipment you are allowed to take with you into the exams. These regulations are reproduced regularly in the noticeboard section of *Student Accountant*.

Please also remember to take your student registration card with you to each exam. If you do not have a student registration card, please take some other form of photographic ID. This will be checked during the exam together with your *Examination Attendance Docket* to verify your identity.

You should try to arrive at the exam centre about 30 minutes before the start of the exam. This will give you time to relax and prepare yourself. If you are sitting a three-hour exam, you will be given an additional 15-minute reading and planning time allowance. However, you should still be at your desk at the time stated on your docket.

IF SOMETHING HAPPENS AT THE EXAM CENTRE WHICH AFFECTS MY PERFORMANCE, CAN I MAKE A COMPLAINT?

ACCA makes every effort to ensure that you sit the exams in the best conditions possible. However, should you need to make a complaint, please contact the exam supervisor during the exam in order that everything possible can be done to rectify the situation. If you feel that the situation has affected your performance, please write to ACCA as soon as possible and within four weeks of the exam in order for the situation to be investigated and taken into account in the results process.

IF I ATTEND THE EXAMS BUT HAVE BEEN AFFECTED BY ILLNESS OR OTHER FACTORS, CAN THIS BE TAKEN INTO ACCOUNT IN THE MARKING PROCESS?

ACCA recognises that some students may sit exams in difficult personal circumstances. If this is the case for you and the circumstances have affected your performance, please write to ACCA as soon as possible and within four weeks of the exam in order for the situation to be investigated and taken into account

in the results process. You must provide documentary evidence of the situation.

WHAT WILL HAPPEN IF I MAKE AN ERROR ON THE EXAM DOCUMENTATION I HAVE TO COMPLETE?

It is important that you take care when completing your details on the exam documentation and the front of the exam answer booklet. These details are used in the marking process to ensure that you are issued with a result.

Please check carefully the information that you have filled in using the bubbles and written on the answer booklet. Make sure that you complete all of the fields requested. Please remember to do this during the exam as no time can be allowed once you have been advised the exam has ended. Invigilators are not permitted to make any markings on your documentation on your behalf.

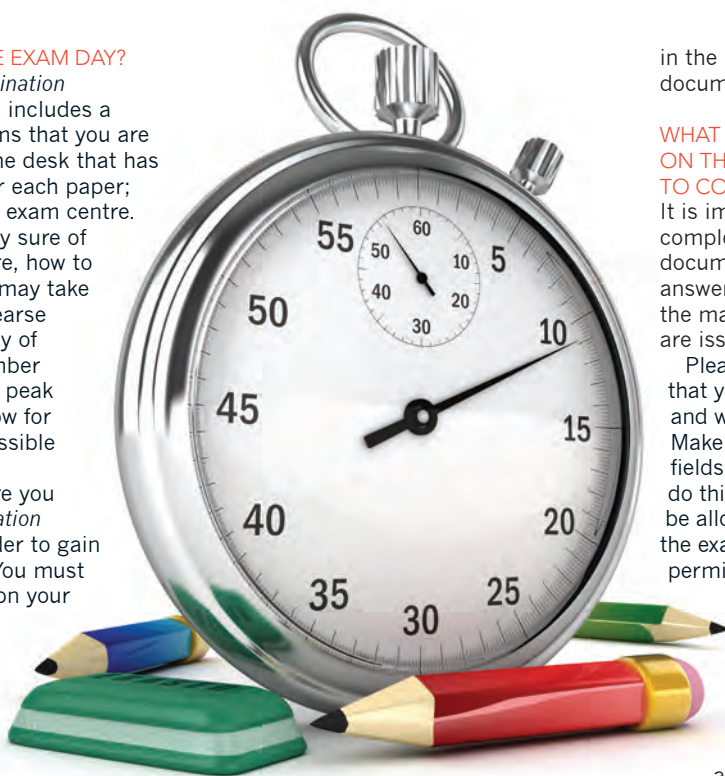
WHAT AM I ALLOWED/NOT ALLOWED TO TAKE INTO THE EXAM CENTRE?

The items which you are allowed to take into the exam hall are listed on your *Examination Attendance Docket* and you should refer to your docket before each session to ensure that you are aware of the up-to-date regulations. The items that you may take to your desk are:

- ▣ rulers, pens, pencils and an eraser
- ▣ a slide-rule, logarithm tables, geometrical instruments and charting templates
- ▣ a small bottle of water, all labels removed. No other drinks are permitted
- ▣ a noiseless, cordless pocket calculator which may be programmable but may not have a print out or graphic/word display facility in any language.

IF I HAVE COMPLETED MY EXAMINATION FORM IN PENCIL WILL THIS BE SUBMITTED FOR CONSIDERATION OR WILL MY EXAM PAPER BE REJECTED?

You must complete all exam documentation in accordance with the instructions given. The instructions require you to complete your details using black pen. As some of the documentation you submit is processed electronically by technology that cannot read pencil markings or other colours of pen, it is in your interests to use black pen in order to ensure that we can issue you with a result.



EXAM EXEMPTIONS



If you already have some qualifications you may not have to take all of the exams in the ACCA Qualification or Foundations in Accountancy awards. These are called exemptions and mean that you will start your studies at the right level for your knowledge and skill. You can also claim exemptions on the basis of practical experience if you wish to complete the CAT Qualification.

SHOULD I CLAIM MY EXEMPTIONS?

By claiming exemptions you can avoid studying the same topics that you have studied previously. This is a good idea if you have studied for a related qualification recently. However, if you are thinking of claiming exemptions based on qualifications you gained a number of years ago, or if you have been working in a field other than accountancy for some time, it may make more sense to take the exam.

Studying for the exam will allow you to refresh your knowledge of the topic and will ensure you are sufficiently prepared for the Professional level papers, which go into topics in greater depth.

If you are not sure whether to apply for an exemption, why not have a look through our past exam papers? You can access past papers on the ACCA website. If you are not confident you could pass the exam right now, consider studying for the paper.

HOW TO CLAIM EXEMPTIONS

Follow our short guide *How to check your exemptions* (download here) to find out how to check which exemptions you may be eligible to claim and if you could be entitled to claim any exemptions online. Please note:

- ❑ You must send official proof of any qualifications you already have or are studying for along with your registration form so that we can assess if you are eligible for exemptions. Please submit copies of academic transcripts or award certificates as evidence.
- ❑ Online printouts of academic transcripts are not acceptable for the purposes of claiming exemptions. Only copies of official documentation, signed and stamped by the awarding

body, can be accepted.

- ❑ Any documents not in English must be officially translated before they are sent to ACCA.
- ❑ You will need to pay an exemption fee for each exemption you are awarded. Exemption fees are charged at the early exam entry rate.
- ❑ ACCA can only award exemptions for qualifications from recognised institutions (those recognised by the local Ministry of Education). If your institution is not listed on the exemption enquiry database, then please ask employees at or representatives of your institution to send copies of their documents to ACCA Connect for review.
- ❑ If ACCA has not been given the opportunity to fully assess a qualification by an awarding body, then that qualification may not be accredited.

In this case, fewer exemptions may be available. Unfortunately ACCA does not consider applications from students for further exemptions in these circumstances.

SELF-CHECK MODULES

Are you part way through your studies but struggling to pass your exams? Be honest with yourself – could your English and/or maths skills be a reason?

Why not complete ACCA's self-check modules to get a realistic assessment of your proficiency in English and maths? If you're struggling, there are some suggested interventions to help you improve.

ACCA's self-check modules in English and maths are optional to complete, free

of charge and anonymous, so any results won't be recorded on your student record and only you will know the results and feedback. It could help give you the confidence and reassurance you need to feel ready to tackle your exams at the next exam session. And if your English and maths skills could do with some improvement, don't worry. There are e-learning modules that are free of charge which you can opt to complete to

help improve your maths skills as well as links to learning materials offered by other providers to help you improve your English skills.

So what are you waiting for? You have nothing to lose and everything to gain and you may just amaze yourself at how well you perform. Visit ACCA's Virtual Learning Centre (<http://studentvirtualearn.accaglobal.com/>) to access the English and maths self-check modules.

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