

# Guidance Notes for Irish Stream Students

should obtain advice on any relevant additional reading from their tutors.

**SEPTEMBER 2015, DECEMBER 2015, MARCH 2016 AND JUNE 2016**

**Please note this document applies to F4 IRL exams for December 2015 and June 2016. P2 IRL and P7 IRL exams are however held four times a year and this will apply to September and December 2015, and March and June 2016**

If you live in the Republic of Ireland, or are an Irish national resident in another country, you may wish to sit papers adapted to reflect Irish legislation and practice.

The main purpose of these Guidance Notes is to highlight the modifications made to individual papers in the ACCA Qualification in order to reflect legislation and practice in the Republic of Ireland.

Modifications are made in one of two ways.

## **1 Adapted Papers**

At the time of registration, you may choose to follow either the International, the Irish or the UK Stream for the accounting, auditing and law papers. The Irish Stream papers are adapted from the UK papers. They are checked by Inspectors who are conversant with Irish legislation and practice to ensure that they are suitable for Irish Stream students. Where there are differences in legislation and practice between the UK and the Republic of Ireland, the papers are adapted, to make them relevant to Irish students.

Papers which may be adapted in this way are:

### **Fundamental**

Paper F4 (IRL) Corporate and Business Law

### **Professional**

Paper P2 (IRL) Corporate Reporting  
Paper P7 (IRL) Advanced Audit and Assurance

The accounting, auditing and law papers are adapted from the UK papers. Syllabus and Study Guides are published both on the ACCA website at [www.accaglobal.com](http://www.accaglobal.com). Students

These Guidance Notes outline the relevant areas of difference between UK and Irish legislation and practice, and explain how papers F4, P2 and P7 may be adapted for Irish Stream students.

## **2 Variant Papers**

In certain subjects, it is more appropriate for students to sit a completely separate paper specifically written to encompass the law and best practice of the Republic of Ireland. These papers are called variant papers.

At the time of registration, you may choose whether to sit the UK papers or the Irish variants.

Separate Irish variant papers are available for:

### **Fundamental**

Paper F6 (IRL) Taxation

### **Professional**

Paper P6 (IRL) Advanced Taxation

Syllabus and Study Guides for Paper F6 (IRL) and Paper P6 (IRL) are published on the ACCA website at [www.accaglobal.com](http://www.accaglobal.com).

Please note that for the following papers you will be examined in accordance with the syllabus published on the website at [www.accaglobal.com](http://www.accaglobal.com).

F1 Accountant in Business  
F2 Management accounting  
F3 Financial Accounting  
F5 Performance Management  
F7 Financial Reporting  
F8 Audit and Assurance  
F9 Financial Management  
P1 Professional Accountant  
P3 Business Analysis  
P4 Advanced financial management  
P5 Advanced Performance Management

## EXAMINABLE LEGISLATION

### Finance Acts

If you are sitting Paper F6 (IRL) Taxation or Paper P6 (IRL) Advanced Taxation the examinations will be based on a specific Finance Act. You should refer to the Syllabus and Study Guide relevant to your exam session for details of which Finance Act is examinable.

### Companies Acts

If you are sitting Paper F4 (IRL) Corporate and Business Law, Paper P2 (IRL) Corporate Reporting or Paper P7 (IRL) Advanced Audit and Assurance, you should note that the following additional legislation is examinable: Companies Act 1963, Companies (Amendment) Act 1982, Companies (Amendment) Act 1983, Companies (Amendment) Act 1986, Companies Act 1990, Companies (Amendment) Act 1990, Companies (Amendment) Act 1999, Companies (Amendment) No 2 Act 1999, Company Law Enforcement Act, 2001, Companies (Auditing and Accounting) Act, 2003, Investment Funds, Companies and Miscellaneous Provisions Act 2005, Investment Funds, Companies and Miscellaneous Provisions Act 2006, Companies (Amendment) Act 2009, Companies (Amendment) Act 2012 and the Companies (Miscellaneous Provisions) Act 2013. Knowledge is also required of the Registration of Business Names Act 1963.

Students should note that Statutory Instrument No.201 of 1992 "The European Communities (Companies: Group Accounts) Regulations 1992" and No. 606 of 2010 "European Communities (Group Accounts) Regulations 2010" is examinable in Paper P2 (IRL). References to the Companies Acts 1963 to 2012 should be assumed to include these regulations.

Students sitting Paper F4(IRL) Corporate and Business Law should also note that while they may be required to answer questions on the general principles of the Companies (Amendment) Act 1986 and the Companies (Amendment) Act 1990, they will NOT be required to have a knowledge of the detailed requirements of these Acts for this paper.

Students should also note that knowledge of Statutory Instrument 220 "European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010" is also examinable in Paper P7 (IRL) Advanced Audit and Assurance.

Students should also have knowledge of Statutory

Instrument No.510 of 2012 European Union (International Financial Reporting Standards) Regulations 2012 relating to the use of FRS 101 for Paper P2 (IRL).

Knowledge of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and 2013 in relation to money laundering is required in Paper F4 (IRL) Corporate and Business Law and Paper P7 (IRL) Advanced Audit and Assurance.

### UK Financial Services Act 1986

Irish stream students are not required to be aware of the requirements of the UK Financial Services Legislation. The Financial Services Act 1986 is not therefore examinable in Paper F4 (IRL) Corporate and Business Law, Paper P2 (IRL) Corporate Reporting or Paper P7 (IRL) Advanced Audit and Assurance. The Financial Services and Markets Act 2000 is, however, now examinable.

## ACCOUNTING AND AUDITING DOCUMENTS

If you are sitting any of the following papers, Paper P2 (IRL) Corporate Reporting, and Paper P7 (IRL) Advanced Audit and Assurance - you will be examined on International Financial Reporting Standards (and certain accounting differences between ROI and IFRS as detailed within the study guide and examinable documents) and UK Auditing Standards (International Standards on Auditing (UK & Ireland)).

You should refer to the examinable documents published on the website at [www.accaglobal.com](http://www.accaglobal.com). This list is updated every 12 months.

## SPECIFIC COMMENTS ON INDIVIDUAL PAPERS

**Paper F4 (IRL) Corporate and Business Law** This is an adapted paper based on the legal framework of the Republic of Ireland. It is adapted from the English law paper (Paper F4 (ENG)). You will find full details of the Syllabus and Study Guide on the ACCA website at [www.accaglobal.com](http://www.accaglobal.com).

### Paper F6 (IRL) Taxation and Paper P6 (IRL) Advanced Taxation

These are variant papers based on the tax systems of the Republic of Ireland. They are completely separate papers from the UK papers with a separate syllabus and separate lists of publications. You will find full details of

the Syllabus and Study Guide on the ACCA website at [www.accaglobal.com](http://www.accaglobal.com). You should refer to the Syllabus and Study guide for your exam session for details of which Finance Act is examinable.

Papers are set in Euro.

Students should know the definition of reckonable income for PRSI and universal social charge purposes.

Students should note that the rules surrounding the calculation and payment of universal social charge are examinable.

Dividend Withholding Tax (DWT) may be examined.

Students should also have a knowledge of the PRSI chargeable under Class A1 and S.

Finally they should know the taxation provisions applying both to short-term and long-term (including pensions) Social Welfare benefits.

Students should note that terminal loss relief for sole traders is examinable.

For Paper P6 (IRL) Advanced Taxation, candidates should note that marks will be specifically awarded in question 1 for format of solutions, letter writing and report writing skills.

### **Paper P7 (IRL) Advanced Audit and Assurance**

This paper is adapted to incorporate differences between legislation and practice in the UK and in the Republic of Ireland.

The main differences are in the following areas:

- i requirements of the Companies Acts relating to the responsibilities, powers, duties, appointment, reporting requirements, removal and retirement of auditors;
- ii Companies Acts requirements relating to the contents of the audit report
- iii The exception from the requirement to have accounts audited - Companies (Amendment) No 2 Act 1999 and subsequent amendments.
- iv The reporting requirements for auditors under the Company Law Enforcement Act, 2001 and

subsequent amendments.

- v Various APB Bulletins have application in the UK with a separate Irish Bulletin although most are applicable in both jurisdictions. These differences are clearly identified in the title of each Bulletin.

### **Paper P2 (IRL) Corporate Reporting**

This paper is adapted to incorporate differences between legislation, taxation and accounting practice in the UK and in the Republic of Ireland. The major differences are in the following areas:

- i the Irish system of taxation and its treatment in company accounts
- ii Companies Act requirements in respect of distributable profit
- iii legal requirements relating to merger accounting
- iv requirements of the Companies Acts relating to the preparation and content of annual financial statements, including disclosure requirements and the content of directors' reports
- v Companies Act requirements relating to capital reductions and reorganisations
- vi Companies Act requirements relating to receivership, examinership and liquidation
- vii control and regulation of mergers and takeovers.

You will find full details of the Syllabus and Study Guide for these papers on the ACCA website at [www.accaglobal.com](http://www.accaglobal.com).

### **FORMAT OF THE EXAM PAPERS**

The formats of the exam papers for Paper F4 (IRL) Corporate and Business Law, Paper F6 (IRL) Taxation, Paper P6 (IRL) Advanced Taxation, Paper P7 (IRL) Advanced Audit and Assurance and Paper P2 (IRL) Advanced Corporate Reporting are the same as the formats of the exam papers for the UK Stream equivalents.

## SOURCES OF INFORMATION

To help you with your studies you should refer to *student accountant* for:

- Articles by the Examiners on important topics in the syllabus
- Articles of general educational value written by a range of contributors
- Examinable documents which contain useful guidance on individual exam papers e.g.
  - syllabus clarifications;
  - list of examinable documents for the Accounting, and Auditing papers;
  - changes in the format of the exam paper, with reasons for the change

The examinable documents are updated every 12 months and are published on the website at [www.accaglobal.com](http://www.accaglobal.com).

- Examiners' reports for INT papers are published in *student accountant* and on the ACCA website, which describe the general performance in all papers at the previous exam sitting, highlighting in particular the most common errors made, and problems encountered by students
- Examiners' reports for variant papers are usually posted onto ACCA's website, [www.accaglobal.com](http://www.accaglobal.com), in February and August each year.

Irish Stream students may obtain further information and advice from ACCA's Irish Office. The contact detail is as follows:

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The Office is open from 9.00am until 5.00pm Monday to Friday. Staff are available to help students who may have queries or problems ranging from exemption from ACCA's examinations, experience for membership, training schemes, vacancy lists, information on colleges, details on Open Learning and district/functional society activities amongst others.