





The purpose of this meeting today is to create a forum between examiners and tutors; to discuss and examine recent exam papers; to discuss any problems faced by students and identified by markers during the marking process; to bring to the attention of examiners problems faced by tutors and to allow tutors to clarify any parts of the syllabus or study guide and any questions covered by the exam papers to be discussed during this session.



REVIEW OF PAST EXAMS

In the recent past we have seen a change in the paper format of the Business and Corporate Law paper as with all the other papers. The paper is now referred to as the F4 paper and the new qualification has come into effect since the December 2007 exam session.

To date therefore there have been two exams under the new syllabus, which have been sat by students although as examiners we should soon start working on the December 2009 session.



**EXAM PAPER
STRUCTURE**

EXAM PAPER STRUCTURE

PRE F4

Section A – 8 questions to choose 6 – 10 marks each

Section B – 4 questions to choose 2 – 20 marks each

F4 AND POST

One section

10 questions to choose 10 – 10 marks each

The format of the examination is now very different from before.

Previously there were two sections. Section A had 8 questions from which candidates had to choose 6 and each question was allotted 10 marks. The questions in this section were knowledge-based. Section B consisted of 4 questions from which candidates had to choose 2 and each had 20 marks. The questions in this section were application-based.

With the new syllabus there are no sections and no choices of questions. There are 10 compulsory questions each carrying 10 marks. Seven questions are knowledge-based while the other three are application-based.

One notes that application-based questions have been retained in both formats given the importance of requiring candidates to identify legal issues, discuss the law and to apply it to a given situation.



**EXAM PAPER
CONTENT**

EXAM PAPER CONTENT

What has been removed:

- Arbitration
- Minority shareholder rights
- Industrial relations

What has been added:

- Professional negligence
- Corporate governance

With the introduction of the new qualification, the syllabus and the study guide were reviewed. Some topics were removed and others added. Thus, for example arbitration as a method of dispute resolution, the protection of minority shareholder rights and industrial relations under labour law were removed as examinable topics.

On the other hand, new topics such as professional negligence and corporate governance were introduced.



In the following slides we shall take a look at and review the December 2007 and June 2008 papers. We shall firstly examine the positive comments and the questions, which candidates provided satisfactory answers and then we shall review those questions which appeared to pose problems to candidates.

POPULAR QUESTIONS –

DEC 07/JUNE 08

- Dissolution of partnerships/companies
- Resolutions at shareholder meetings
- Protection of receipt of wages
- Fraudulent and wrongful trading
- Corporate recovery
- Court structure
- Torts, quasi-torts, contracts, quasi-contracts
- Mandate

The December 2007 session was the first session in which candidates were expected to attempt all questions in the paper and the majority did.

The slide shows those questions where candidates provided satisfactory answers even where these referred to new areas of the syllabus such as in the case of the question on corporate recovery.

**WHAT WASN'T
DONE WELL?**

'PROBLEM' QUESTIONS

- Interpretation of legislation
- Variation of shareholder rights
- Private – private exempt companies
- Pledging of shares

Unfortunately while there were some candidates who provided satisfactory answers and replied accordingly explaining the different rules of interpretation which exist and those which are applied in Malta, there were many candidates who dealt with the question by commenting on the sources of Maltese law. Candidates therefore did not understand the requirements.

The question dealt with the variation of rights of shareholders and the procedure which had to be followed in order to vary such rights in terms of the articles of association of a company or the provisions of the schedule to the Companies Act. The question did not require any reference to article 402 of the Companies Act which deals with minority rights and many candidates dealt with this provision of law in replying to the question on the variation of shareholder rights.

Some candidates failed to clearly explain the nature of private exempt companies as against private companies.

Candidates were given a case study and were expected to answer questions on the pledging of shares and the procedure to be followed in order to pledge shares in a Malta company. Answers to this question were not very detailed and some candidates appeared not to be very informed about the content of the relative provisions of the Companies Act.

'PROBLEM' QUESTIONS - GENERAL

- Definitions
- Lists
- Questions divided into parts
- Detail
- Application -based

General comments on questions where candidates often lose 'precious marks':

If a question refers to a definition found in the law, such as for example, the definition of a company officer, it is expected that candidates refer to all the parts of the definition and other than reproducing the contents of the definition, also giving an explanation of its content.

Questions may refer to lists of detail, such as the contents of the memorandum and articles of association of a limited liability company or of a partnership deed. Besides listing such contents, candidates will do well to give a brief explanation of each of the said contents.

Where questions are divided into more than one part, candidates are expected to attempt each part giving due consideration to the mark allocation to each part.

Detail depends on the mark allocation but in answering each question candidates should keep time and within the time allocated give sufficient detail. Detail is however not always measured by length but by the level of content of the answer given.

In application based questions, candidates are expected to apply their knowledge to the given facts and not state all they know about the subject-matter covered by the given facts.



LESSONS LEARNED

It is important that candidates read the questions well and answer the questions posed – it should not be a matter of ‘write all you know’ about a topic, a part of which is covered by a question.

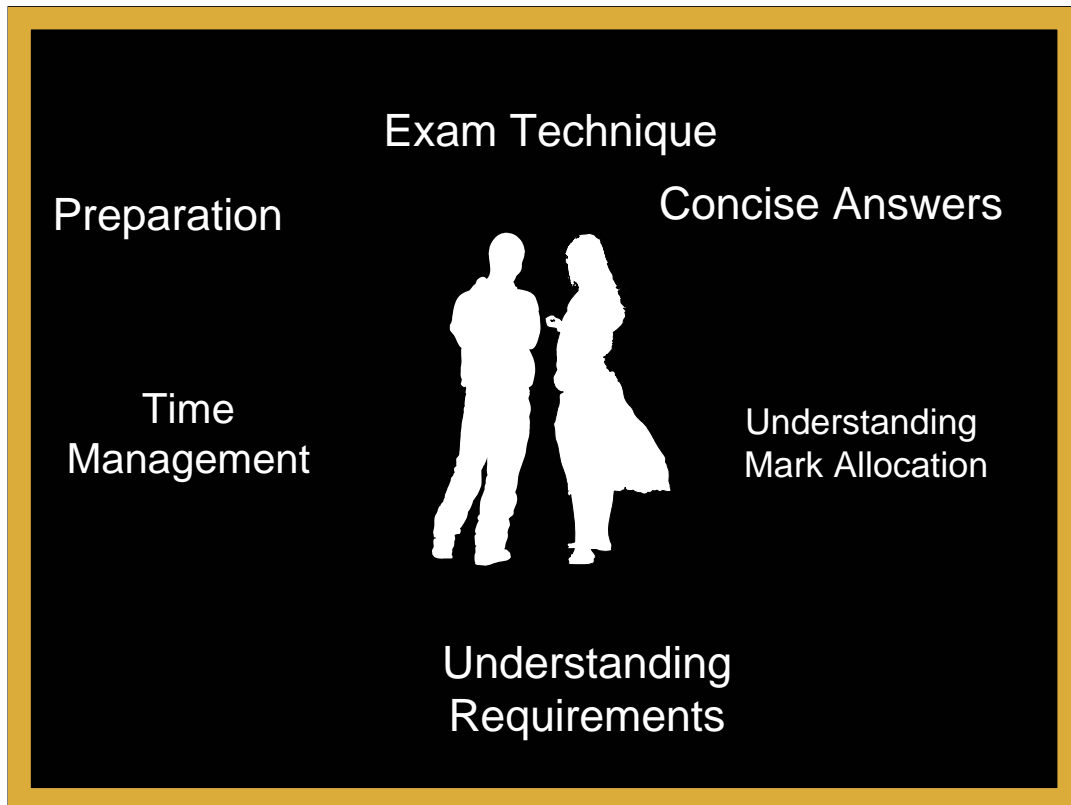
**WHERE CAN
TUITION
PROVIDERS
HELP?**

DIRECTION

- Cover all areas of the syllabus
- Cover all legislation, including subsidiary legislation
- Base lectures on the syllabus and study guide

It is important that all areas of the syllabus are covered and appropriate guidance given – urge candidates not to ‘pick and choose’ syllabus areas on the basis of what may have been covered in preceding papers.

All legislation should be covered including all relevant legal notices. The latter amend the laws and also provide guidance by way of regulations. In most cases where questions have been given on particular regulations, especially on employment law, the answers given by candidates have so far been satisfactory.



Exam technique is very important. Starting from the left and moving anticlockwise, the message of this diagram is as follows:

1. Candidates must be well prepared for the exam - on all topics not what they consider the 'most important'.
2. Candidates need to manage their time. Do not spend longer on a question.
3. Read the question carefully, but perhaps most importantly read carefully and understand the requirements. If the requirements are not understood do not expect to pass, as no marks will be scored and time that could have been spent on another question is wasted.
4. Try to get into the psychology of the examiner. The marks that the examiner allocates to each part of the question is indicative of the detail which candidates are required to go into.
5. Provide concise and complete answers. Easy marks are thrown away for not doing so. Especially, have in mind that if a client asks you for legal advice, he is not really interested in the analysis but at the actual end product i.e. the advice itself, not part of it but all of it.



**FOCUS ON
FUTURE
EXAMS**



As we have seen, changes in the paper structure and syllabus content took effect as of December 2007.



It is not envisaged that the syllabus or the study guide for this paper are going to change dramatically in the coming sessions, other than for possible changes by way of introduction of new legislation.

It is also not envisaged that there are going to be any changes in the structure of the paper.





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