ICMAP pathway exam (IPE)
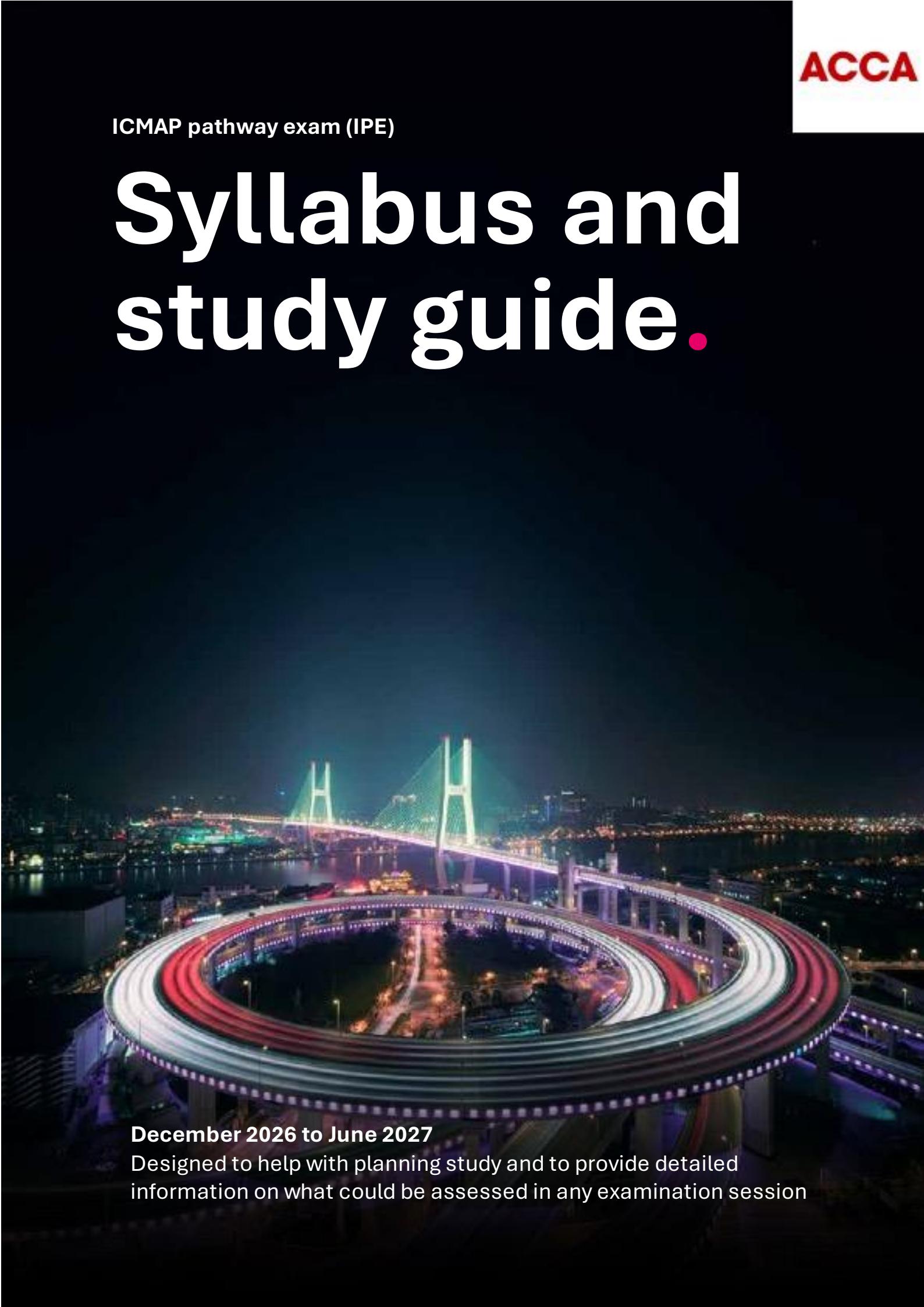
Syllabus and study guide.

December 2026 to June 2027

Designed to help with planning study and to provide detailed information on what could be assessed in any examination session

Contents

1. Introduction to the syllabus

A pathway route into ACCA membership for members of ICMAP (Institute of Cost and Management Accountants of Pakistan) with fellow status (FCMAs) was launched in 2020. FCMAs are eligible for ACCA membership on successful completion of the following:

- A pathway exam (the ICMAP Pathway Exam or 'IPE');
- EPSM module and assessment; and
- An adapted practical experience requirement.

This syllabus details the contents of the pathway exam, and provides details of both the examinable topics, and the level at which those topics will be tested.

Candidates are assumed to have a detailed knowledge of the application of International Financial Reporting Standards (IFRS) and accounting regulation in advance of sitting the IPE examination.

2. IPE structure

The IPE is a case study examination and is examined as a closed book exam of 4 hours. The exam time includes reading, planning and reflection time which can be used flexibly within the examination. There is no pre-seen information and all exam related material, including case information and exhibits are available within the examination.

Candidates will be examined on concepts, theories, and principles from across all areas of the syllabus and their assumed knowledge. They should be capable of relating professional issues to relevant concepts and practical situations. Professional and ethical judgement will need to be exercised, together with the integration of technical knowledge when addressing issues in a business context.

All questions are compulsory and each examination will contain a total of 80 technical marks and 20 professional skills marks.

The pass mark for the pathway examination is 50%.

3. Intellectual levels

The specific capabilities within ACCA's detailed syllabus and study guides are assessed at one of three intellectual or cognitive levels:

Level 1:   Knowledge and comprehension
Level 2:   Application and analysis
Level 3:   Synthesis and evaluation

Each subject area in the detailed study guide included in this document is given a numbered superscript, denoting intellectual level, marked at the end of each relevant learning outcome. The levels give an indication of the intellectual depth at which an area could be assessed within the examination.

4. Main capabilities

On successful completion of this course, candidates should be able to:

A   Apply excellent leadership and ethical skills to set the 'tone from the top' and promote a positive culture within the organisation, adopting a whole organisation perspective in managing performance and value creation.

B   Evaluate the effectiveness of the governance and agency system of an organisation and recognise the responsibility of the board or other agents towards their stakeholders, including the organisation's social responsibilities and the reporting implications.

C   Enable success through innovative thinking, applying best in class strategies and disruptive technologies; initiating, leading and organising projects, while effectively managing talent and other business resources

D   Apply fundamental ethical and professional principles to ethical dilemmas in business reporting and discuss the consequences of unethical behaviour

E   Evaluate the appropriateness of the financial reporting framework and critically discuss changes in accounting regulation

F   Apply strategic management accounting techniques and strategic performance measurement techniques to set strategic goals and to evaluate and improve organisational performance to create value

G   Apply performance improvement models and techniques to achieve performance optimisation in a variety of contexts

H   Evaluate performance reporting systems to assess their fitness for purpose in contributing to the achievement of organisational goals

I   Assess the impact of developments in technology, and the use of data analytics, on performance measurement and management systems

J   Apply a range of professional skills in addressing requirements within the ICMAP Pathway Exam and in preparation for, or to support, current work experience

5. The syllabus

A   Leadership

1.   Qualities of leadership

2.   Leadership and organisational culture

3.   Professionalism, ethical codes and the public interest

B   Governance and sustainability

1.   Agency

2.   Stakeholder analysis and organisational social responsibility

3.   Governance scope and approaches

4.   Reporting to stakeholders

5.   The board of directors

6.   Public sector governance

C   Innovation and performance excellence

1.   Enabling success: organising

2.   Enabling success: disruptive technologies

3.   Enabling success: talent management

4.   Enabling success: performance excellence

D   Fundamental ethical and professional principles

1.   Professional and ethical behaviour in corporate reporting

E   The financial reporting framework

1.   The applications, strengths and weaknesses of the accounting framework

F   Strategic management and value creation

1.   Strateic management accounting

2.   Performance hierarchy

3.   Non-financial performance measurement

4.   Sustainability

G   Performance optimisation

1.   Budgetary planning and control

2.   Performance and reward

3.   Performance improvement models and techniques

4.   Performance optimisation in specific contects

H   Management reporting

1.   Management reports

I   Data science and technology for performance and insights

1.   Technology and information systemts

2.   Data science and analytics

J   Professional skills

1.   Communication

2.   Commercial acumen

3.   Analysis

4.   Scepticism

5.   Evaluation

6. Detailed study guide

A   LEADERSHIP

1.   Qualities of leadership

a)   Explain the role of effective leadership and identify the key leadership traits effective in the successful formulation and implementation of strategy and change management.[3]

b)   Apply the concepts of entrepreneurship and 'intrapreuneurship' to exploit strategic opportunities and to innovate successfully.[3]

c)   Apply in the context of organisation governance and leadership qualities, the key ethical and professional values underpinning governance.[3]

2.   Leadership and organisational culture

a)   Discuss the importance of leadership in defining and managing organisational culture.[3]

b)   Advise on the style of leadership appropriate to manage strategic change.[2]

c)   Analyse the culture of an organisation, to recommend suitable changes, using appropriate models such as the cultural web.[3]

d)   Assess the impact of culture on organisational purpose and strategy. [3]

3.   Professionalism, ethical codes and the public interest

a)   Critically evaluate the concept of responsible leadership and the creation of public value by acting in the public interest.[3]

b)   Assess management behaviour against the codes of ethics relevant to accounting professionals including the IESBA (IFAC) or professional body codes.[3]

c)   Analyse the reasons for conflicts of interest and ethical conflicts in organisations and recommend resolutions.[3]

d)   Assess the nature and impacts of different ethical threats and recommend appropriate safeguards to prevent or mitigate such threats.[3]

e)   Recommend best practice for reducing and combating fraud, bribery and corruption to increase public confidence and trust in organisations.[3]

B   GOVERNANCE AND SUSTAINABILITY

1.   Agency

a)   Discuss the nature of the principal-agent relationship in the context of governance.[3]

b)   Analyse the issues connected with the separation of ownership of an organisation from control over its activities.[3]

2. Stakeholder analysis and social responsibility

a) Discuss, and critically assess, the concept of stakeholder power and interest using the Mendelow model and apply this to strategy and governance.[3]

b) Evaluate the stakeholders' roles, claims and interests in an organisation and how they may conflict and be resolved.[3]

c) Explain social responsibility in the context of governance and sustainability for the public good.[2]

3. Governance scope and approaches

a) Analyse and discuss the role and influence of institutional investors in governance systems and structures.[2]

b) Compare rules versus principles-based approaches to governance and advise when they may each be appropriate.[3]

c) Discuss different models of organisational ownership that influence different governance regimes (family firms versus joint stock company-based models) and how they work in practice.[2]

d) Apply general principles of the International Corporate Governance Network (ICGN)'s Global Governance Principles to organisations' corporate governance.[2]

4. Reporting to stakeholders

a) Discuss the factors that determine organisational policies on reporting to stakeholders, including stakeholder power and interests.[3]

b) Assess the role and value of integrated reporting <IR> and evaluate the issues concerning accounting for sustainability.[2]

c) Advise on the the guiding principles, the typical content elements and the six capitals of an integrated report <IR>, and discuss the usefulness of this information to stakeholders.[3]

d) Describe and assess the social and environmental impacts that economic activity can have (in terms of social and environmental 'footprints' and environmental reporting).[3]

e) Describe the main features of internal management systems for underpinning environmental and sustainability accounting including EMAS and ISO 14000.[2]

f) Examine how the audit of integrated reports <IR> can provide adequate assurance of the relevance and reliability of <IR> to stakeholders.[2]

5. The board of directors

a) Assess the duties and roles of directors and functions of the board (including setting a responsible 'tone' from the top and being accountable for the performance and impact of the organisation).[3]

b) Evaluate the cases for and against unitary and two-tier board structures.[3]

c) Describe and assess the purposes, responsibilities and performance of Non-Executive Directors (NEDs).[3]

d) Describe and assess the importance of induction, performance appraisal and the continuing professional development of directors on the board.[3]

e) Explain the meanings of 'diversity' and critically evaluate issues relating to diversity on the board of directors.[3]

f) Assess the importance, roles, purposes and accountabilities of the main board committees in respect of effective governance.[3]

g) Describe and assess the general principles of remunerating directors and modifying directors' behaviour to align with stakeholder interests.[3]

h) Explain and analyse the regulatory, strategic and labour market issues associated with determining directors' remuneration.[3]

6. Public sector governance

a) Discuss public sector, private sector, charitable status and non-governmental (NGO and quasi-NGOs) forms of organisation, including agency relationships, stakeholders' objectives and performance criteria.[2]

b) Assess and evaluate the strategic objectives, leadership and governance arrangements that are specific to public sector organisations as contrasted with the private sector.[3]

c) Explain democratic control, political influence and policy implementation in public sector organisations.[3]

d) Discuss obligations of the public sector organisations to meet the economy, effectiveness and efficiency (the 3 E's) criteria and promote public value.[3]

C INNOVATION AND PERFORMANCE EXCELLENCE

1. Enabling success: organising

a) Advise on how organisational structure and internal relationships can be re-organised to deliver a selected strategy.[3]

b) Advise on the implications of collaborative working and partnering, including franchising, process outsourcing, shared services and global business services.[3]

2. Enabling success: disruptive technology

a) Identify and assess the potential impact of disruptive technologies such as Fintech, including cryptocurrencies.[3]

b) Assess the impact of new products, processes, service developments and innovation in supporting organisational strategy.[2]

3. Enabling success: talent management

a) Discuss how talent management can contribute to supporting organisational strategy.[3]

b) Analyse opportunities for organisational improvement using the four view POPIT (people, organisation, processes and information technology) model.[3]

4. Enabling success: performance excellence

a) Apply the Baldrige model for world class organisations to achieve and maintain business performance excellence.[3]

b) Assess and advise on how an organisation can be empowered to reach its strategic goals, improve its results and be more competitive, focusing on its critical success factors (CSF).[3]

D FUNDAMENTAL ETHICAL AND PROFESSIONAL PRINCIPLES

1. Professional and ethical behaviour in corporate reporting

a) Appraise and discuss the importance of ethical and professional behaviour in complying with accounting and sustainability standards and corporate reporting requirements in contemporary business scenarios.[3]

b) Assess and discuss the consequences of unethical behaviour by management in carrying out their responsibility for the preparation of corporate reports.[3]

E THE FINANCIAL REPORTING FRAMEWORK

1. The applications, strengths and weaknesses of an accounting framework

a) Discuss the importance of the Conceptual Framework for Financial Reporting in underpinning the production of accounting standards.[3]

b) Discuss the objectives, principles and limitations of financial reporting including presentation and disclosure of information.[3]

c) Discuss the qualitative characteristics of useful financial information including disclosure.[3]

d) Evaluate the principles of recognition, derecognition and measurement, including measurement uncertainty and materiality.[3]

e) Critically discuss and apply the definitions of the elements of financial statements and the reporting of items in the statement of profit or loss and other comprehensive income.[3]

F STRATEGIC MANAGEMENT AND VALUE CREATION

1. Strategic management accounting

a) Apply and evaluate Kaplan and Norton's Balanced Scorecard (BSC) as an approach to performance measurement and management.[3]

2. Performance hierarchy

a) Assess how a mission and strategic aims are cascaded down the organisation via the formulation of goals and objectives.[3]

b) Explain how the content of a mission statement influences an organisation's

approach to its performance measurement and management.[3]

c) Apply critical success factor (CSF) analysis to develop key performance indicators (KPIs) to achieve and organisation's goals and objectives.[3]

d) Apply and evaluate Lynch and Cross' Performance Pyramid as a way in which to link strategy, operations and performance.[3]

e) Explain the performance planning gap and evaluate alternative strategies to fill that gap.[3]

3. Non-financial performance measurement

a) Assess the difficulties in recording, processing and interpreting data on qualitative issues.[2]

4. Sustainability

a) Evaluate how sustainability objectives may influence the setting of targets, the measurement of targets and the reporting of performance, including integrated reporting (IR) and the 3Ps (People, Planet and Profit).[3]

b) Analyse costs within environmental cost categories (conventional, hidden, contingent, reputational), interpret the results and recommend appropriate action.[2]

G   PERFORMANCE OPTIMISATION

1. Budgetary planning and control

a) Evaluate the relative strengths and weaknesses of budgeting methods and recommend an appropriate method for an organisation.[3]

b) Calculate fixed and flexible, rolling, activity-based, zero-based and incremental budgets and interpret the results for management.[3]

c) Calculate key variances including planning and operational, interpret the results and recommend appropriate action. [3]

d) Evaluate the increased use of non-traditional profit-based performance measures in controlling organisations, e.g. beyond budgeting.[3]

2. Performance and reward

a) Advise on the link between achievement of the corporate strategy and the management of human resources e.g. through Fitzgerald and Moon's Building Block model.[2]

b) Assess the accountability issues that might arise from performance measurement systems.[3]

c) Advise on the relationship of Human Resource Management (HRM) to performance measurement and suitable remuneration methods.[3]

d) Advise how management style needs to be considered when designing an effective performance measurement system e.g. Hopwood's management styles.[3]

e) Evaluate different methods of reward practices, including the potential beneficial and adverse consequences of linking reward to performance measurement.[3]

f) Assess the statement; 'What gets measured, gets done' in the context of performance management and apply it in the context of a performance management scenario.[3]

3. **Performance improvement models and techniques**

a) Evaluate and apply value-based management (VBM) to performance management.[3]

b) Evaluate the use of activity-based management (ABM), including the application of activity-based costing (ABC), for improving performance.[3]

c) Apply and evaluate the following techniques in optimising performance:[3]
    i)   Kaizen costing
    ii) Target costing
    iii) Lifecycle costing
    iv) Just-in-time (JIT)
    v)   Six Sigma using tools such as DMAIC
    vi) Total Quality Management (TQM)
    vii) Costs of quality

4. **Performance optimisation in specific contexts**

a) Assess the impact of the characteristics of service businesses (SHIP) on performance measurement and management.[3]

b) Apply and evaluate performance measurement in service businesses using Fitzgerald and Moon's Building Block model.[3]

c) Assess the problems encountered in planning, controlling and measuring performance levels, e.g. productivity, profitability, quality and service levels, in complex business structures.[3]

d) Assess the impact on performance management of the use of business models involving strategic alliances, joint ventures and complex supply chain structures.[3]

e) Advise on the content, implementation and management of Service Level Agreements (SLAs) within complex business structures.[3]

H PERFORMANCE REPORTING

1. **Management reports**

a) Evaluate the management report, including any narrative commentary, of an organisation in the light of.[3]
    i)   its mission, goals and objectives;
    ii) the needs of the users of the report;
    iii) avoiding the problem of information overload; and
    iv) best practice in presentation.

b) Evaluate the use of data visualisation techniques to communicate key performance trends and insights, including charts, graphs, maps and animation.[2]

c) Advise on how the use and presentation of numerical data could be misinterpreted and provide a misleading impression of performance.[3]

d) Advise on how the use and presentation of a narrative commentary could be used to provide a misleading impression of performance.[3]

e) Prepare a useful narrative commentary for a performance report based on the data presented.[3]

I DATA SCIENCE AND TECHNOLOGY FOR PERFORMANCE AND INSIGHTS

1. **Technology and information systems**

a) Advise on how IT developments may influence performance management systems (e.g. unified corporate databases, data warehouses, process

automation, artificial intelligence (AI), radio frequency identification devices (RFID), cloud and network technology).[3]

b) Explain the issue of data silos and assess the problems they present for the accounting function.[3]

c) Evaluate the use of enterprise resource planning systems (ERPS), knowledge management systems (KMS) and customer relationship management systems (CRMS) to manage performance.[3]

2. Data science and analytics

a) Assess the development of big data and its impact on performance measurement and management, including the risks and challenges it presents.[3]

b) Advise on the data science methods and processes from setting the goals of the exercise, to selecting, cleaning, transforming and storing the data.[2]

c) Apply and evaluate different methods of data analysis (e.g. descriptive, diagnostic, predictive and prescriptive analytics).[3]

d) Assess the use of different types of data for analytics (e.g. text, image, video and voice).[2]

e) Analyse data using regression analysis and identify biases, patterns, trends, ranges and distributions.[2]

f) Assess the use of machine learning and artificial intelligence (AI) in gaining insights and recommending performance improvements.[2]

g) Assess the output of data models developed to support the goals of the organisation and advise on any refinements required.[2]

h) Advise management on the output of a data model to provide clear insights and help to formulate recommendations for action.[2]

i) Advise on the ethical issues related to information collection and processing (e.g. the use of algorithms which are impossible to interrogate and audit, and large-scale data collection and analysis).[2]

J PROFESSIONAL SKILLS

1. Communication

a) **Inform** concisely, objectively, and unambiguously, while being sensitive to cultural differences, using appropriate media and technology.[3]

b) **Persuade** using compelling and logical arguments demonstrating the ability to counter argue when appropriate.[3]

c) **Clarify** and simplify complex issues to convey relevant information in a way that adopts an appropriate tone and is easily understood by the intended audience.[3]

2. Commercial acumen

a) **Demonstrate awareness** of organisational and wider external factors affecting the work of an individual or a team in contributing to the wider organisational objectives.[3]

b) **Use judgement** to identify key issues in determining how to address or resolve problems and in proposing and recommending the solutions to be implemented.[3]

c) **Show insight** and perception in understanding work-related and organisational issues, including the management of conflict, demonstrating acumen in arriving at appropriate solutions or outcomes.[3]

3. Analysis

a) **Investigate** relevant information from a wide range of sources, using a variety of analytical techniques to establish the reasons and causes of problems, or to identify opportunities or solutions.[3]

b) **Enquire** of individuals or analyse appropriate data sources to obtain suitable evidence to corroborate or dispute existing beliefs or opinion and come to appropriate conclusions.[3]

c) **Consider** information, evidence and findings carefully, reflecting on their implications and how they can be used in the interests of the department and wider organisational goals.[3]

4. Scepticism

a) **Probe** deeply into the underlying reasons for issues and problems, beyond what is immediately apparent from the usual sources and opinions available.[3]

b) **Question** facts, opinions and assertions, by seeking justifications and obtaining sufficient evidence for their support and acceptance.[3]

c) **Challenge** information presented or decisions made, where this is clearly justified, in a professional and courteous manner; in the wider professional, ethical, organisational, or public interest.[3]

5. Evaluation

a) **Assess** and use professional judgement when considering organisational issues, problems or when making decisions; taking into account the implications of such decisions on the organisation and those affected.[3]

b) **Estimate** trends or make reasoned forecasts of the implications of external and internal factors on the organisation, or of the outcomes of decisions available to the organisation.[3]

c) **Appraise** facts, opinions and findings objectively, with a view to balancing the costs, risks, benefits and opportunities, before making or recommending solutions or decisions.[3]

7. Summary of changes

ACCA periodically reviews its qualification syllabuses so that they fully meet the needs of stakeholders such as employers, students, regulatory and advisory bodies and learning providers.

The main areas of change to the syllabus are summarised in the table below.

New LO	Subject area	Previous LO	Details of change
F	**Strategic management and value creation**		
F1	**Strategic management accounting**		
F1a		H1a	Wording change
F2	**Performance hierarchy**		
F2a		F1b	Wording change
F2b		F1a	Wording change
F2c		F1c	Wording change
F2d		H1b	Wording change
F2e		F1f	No change
F3	**Non-financial performance measurement**		
F3a		G1d	Wording change
F4	**Sustainability**		
F4a			New
F4b			New
G	**Performance optimisation**		
G1	**Budgetary planning and control**		
G1a		F2a	Wording change and split into two LOs
G1b		F2a	Wording change and split into two LOs
G1c		F2b	Wording change
G1d		F2c	No change
G2	**Performance and reward**		
G2a		F4b	No change
G2b		F5a	Verb change
G2c		F4a	Wording change
G2d		F5c	Verb change
G2e		F4c	Verb change
G2f		F5b	No change
G3	**Performance improvement models and techniques**		
G3a		H1d	Wording change
G3b		H1e	Wording change
G3c		F3a, F3d	Wording change and new techniques added

G4	Performance optimisation in specific contexts		
G4a			New
G4b		H1c	Wording change
G4c		H2a	Verb change
G4d		H2b	Verb change
G4e			New
H	Performance reporting		
H1	Management reports		
H1a		G3a	Wording change
H1ai		G3aii	Wording change
H1aii		G3aiii	No change
H1aiii		G3aiv	No change
H1aiv		G3ai	No change
H1b		G3av	Wording change
H1c		G3b	Wording change
H1d			New
H1e			New
I	Data science and technology for performance and insights		
I1	Technology and information systems		
I1a		G1b	Wording change
I1b			New
I1c		G1c	Wording change
I2	Data science and analytics		
I2a		G2a	Verb change
I2b			New
I2c		G2c	Verb change
I2d		G2d	Verb change
I2e			New
I2f			New
I2g			New
I2h			New
I2i		G2e	Wording change

Deleted learning outcomes

F1d	G1a
F1e	G1c
F3b	G2b
F3c	