

BUILDING ON STRONG

- STARTING AT THE RIGHT LEVEL

GARETH OWEN, ACCA QUALIFICATIONS MANAGER, EXPLAINS THE STRUCTURE OF THE FOUNDATION LEVEL QUALIFICATIONS AND OFFERS ADVICE ON APPROPRIATE ENTRY POINTS TO OFFER BETTER EMPLOYMENT OPPORTUNITIES, HIGHER EXAM SUCCESS RATES AND PROMOTE STRONGER FOUNDATIONS FOR FURTHER STUDY

The Foundation level consists of the following seven qualifications:

- 1 Introductory Certificate in Financial and Management Accounting
- 2 Intermediate Certificate in Financial and Management Accounting
- 3 Diploma in Accounting and Business
- 4 Certificate in Foundations of Audit
- 5 Certificate in Foundations of Taxation
- 6 Certificate in Foundations of Financial Management
- 7 Certified Accounting Technician (CAT) Qualification.

There are 10 Foundation level exams in total and you can select the exams you wish to take, each of which leads to the award of certain certificates and diplomas. All of the exams – except the foundation specialist awards in Audit, Tax and Financial Management – are available as computer-based exams. This means they can be taken on demand at any time of the year in ACCA licensed exam centres.

The flexibility of this structure gives you the widest possible choice about which qualifications to register for, the level of the programme at which to register and also about when, how often and in which order to take exams. In theory, regardless of your general education, your level of vocational skills or work experience, you can register directly for any of the seven qualifications above. However, with this choice must come a responsibility for you as a potential student to make an informed decision about what to register for and at which level.

This is important for two main reasons:

- First, and most importantly, it is vital that you register at a level adequately supported by your general or vocational educational background and on the relevant experience you may possess, including your general maths and English language skills.

Second, the choice should be determined by where you are currently working or want to work and the specialism of work you are in or wish to be involved with.

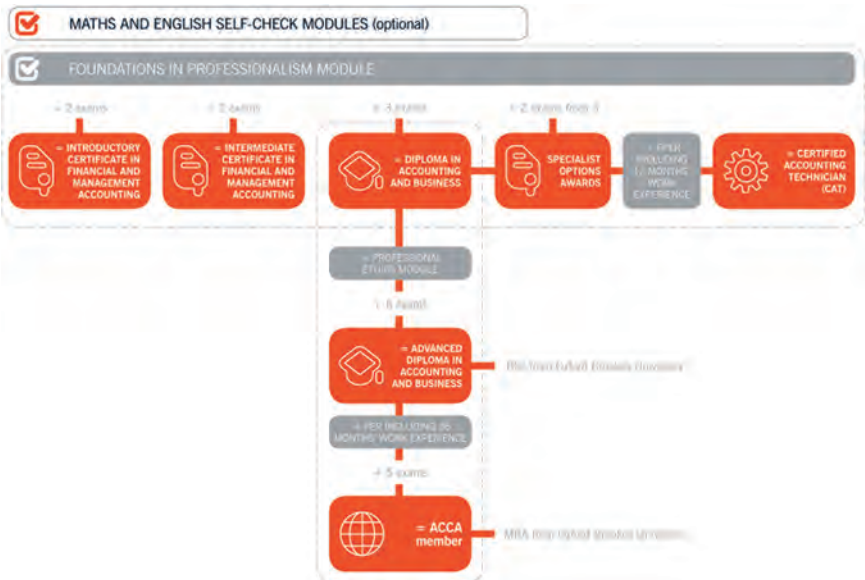
FIRM FOUNDATIONS FOR THE ACCA QUALIFICATION
Apart from being suitable for specific vocational roles or specialisms, as indicated in Table 1 (right), these qualifications offer valuable and relevant standalone certificates to recognise and validate specific knowledge and skills gained as a student progresses.

The Foundation level qualifications are also designed as pathways or stepping stones towards the ACCA Qualification for those who aim to achieve ACCA membership, but who do not currently have the minimum academic qualifications to apply directly to the ACCA Qualification.

Depending on the level at which you register, you can gain valuable qualifications as you progress, which in turn leads to recognition and reward for the knowledge and skills you gain. The qualifications also provide you with good underpinning knowledge to help you better prepare for the ACCA Qualification exams.

PASS RATES AND ENTRY POINTS
Candidates who have progressed to the Diploma in Accounting and Business level from previous levels of study (within the Foundation level route) tend to experience better pass rates and faster completion rates than those who enter the Diploma level directly, possibly without adequate underpinning knowledge or experience. This is illustrated in Table 2 (right).

HOW THE FOUNDATION LEVEL QUALIFICATIONS ARTICULATE WITH THE ACCA QUALIFICATION



FOUNDATIONS

TABLE 1: THE FOUNDATION LEVEL QUALIFICATIONS AND ASSOCIATED EMPLOYMENT ROLES

QUALIFICATION	ASSOCIATED EMPLOYMENT ROLES
Introductory Certificate in Financial and Management Accounting	Aimed at those aspiring to employment – or already employed – as a junior accounts clerk or junior bookkeeper of an SME, or someone in a range of junior accounting administration roles within an accounting department of a larger organisation, or a business process outsourcing organisation, or a financial shared service centre.
Intermediate Certificate in Financial and Management Accounting	Aimed at those aspiring to employment – or already employed – as a bookkeeper or cost clerk in an SME, or someone in an accounting administration role within an accounting department of a larger organisation, or a business process outsourcing organisation, or a financial shared service centre.
Diploma in Accounting and Business	Aimed at those aspiring to employment – or already employed – in a wide ranging and responsible accounting role in an SME, or those involved in financial reporting and/or in financial decision-support roles, possibly in supervisory roles in the accounting departments of larger organisations. In financial shared service centres, or business process outsourcing organisations, this qualification would suit those performing financial supervisory or management roles in accounts payables and/or receivables, or a financial role in fixed asset accounting.
Certificate in Foundations of Audit	Aimed at those wishing to specialise in audit or to add an audit specialism to a wider accounting qualification.
Certificate in Foundations of Taxation	Aimed at those wishing to specialise in personal and business taxation or to add a taxation specialism to a wider accounting qualification for business or practice.
Certificate in Foundations of Financial Management	Aimed at those wishing to specialise in financial and credit management or to add a financial management specialism to a wider accounting qualification for business or practice.
Certified Accounting Technician (CAT) Qualification	Aimed at those learners carrying out a wide range of accounting technician roles in commercial organisations with formal internal training programmes, requiring the assessment of off-station knowledge and understanding to balance this training programme. It is also aimed at those aspiring to work – or already working – as team managers and with supervisory responsibilities.

TABLE 2: TABLE SHOWING THE DIFFERENCE IN PASS RATES BETWEEN STUDENTS REGISTERING DIRECTLY FOR THE DIPLOMA IN ACCOUNTING AND BUSINESS EXAMS AND STUDENTS WHO PROGRESS FROM THE INTRODUCTORY AND INTERMEDIATE CERTIFICATE LEVELS

Diploma in Accounting and Business paper	Percentage improvement in pass rates obtained at the Diploma in Accounting and Business exams by registering for Introductory or Intermediate Certificates in Financial and Management Accounting exams before registering for the Diploma
Paper FAB, <i>Accountant in Business</i>	+40%
Paper FMA, <i>Management Accounting</i>	+71%
Paper FFA, <i>Financial Accounting</i>	+53%
Mean Diploma exams Pass rate	+55%

As can be seen from the statistics on the left, students who enter for the Diploma in Accounting and Business exams after progressing from the Introductory and Intermediate Certificates have, on average, approximately 55% more chance of passing their Diploma exams than those who enter for the Diploma directly. The latter group takes longer to complete the qualification than others who have entered the Diploma with adequate prior learning and or experience.

KEY GUIDANCE ON SUITABLE ENTRY POINTS
Someone with no previous academic qualifications or knowledge, understanding or experience of accountancy will find it very difficult to succeed at the Diploma in Accounting and Business level and is strongly

advised to enter at the Introductory Certificate in Financial and Management Accounting level. To underline this point, it should also be recognised that the Diploma level is equivalent to the first level of an undergraduate degree programme and students should only enter at that level with the requisite underpinning knowledge and/or experience.

Someone with adequate experience of working in a bookkeeping or accounting environment may be able to enter at the Diploma level, depending on the level of experience gained, but if that experience is only limited, they are strongly advised to enter at either the Introductory or Intermediate Certificate level, depending on that level of experience.

Those possessing only academic or vocational qualifications, but having no relevant experience, should enter at the appropriate point, depending on the overall intellectual level of those qualifications.

Table 3 gives a quick guide to suitable entry points for students with different backgrounds.

ENGLISH AND MATHS
SELF-CHECK MODULES

Other key factors that must be considered when deciding the level at

which to register is your level of English language and numeracy skills.

To help you with this assessment, ACCA has developed online self-check modules that allow you to check your levels of ability in maths and English. These are intended as free resources for you to check and improve your knowledge or proficiency levels and can help you assess if you are ready to enter for ACCA qualifications at any level. These are available at www.accaglobal.com/en/student/Essentials/Self-check-modules.html.

TYPICAL JOB ROLES ASSOCIATED WITH EACH QUALIFICATION

The qualifications within the Foundation level are suitable for a range of students and it is important that you make your study choices based on the level you are at, building up to the level you aspire to reach.

Table 1 shows the main purposes of these qualifications and the types of roles that you could undertake.

SUMMARY

If you enter at a point or level beyond your academic or technical capability, or experience, you are more likely to fail, you will take much longer

to complete your qualifications, you will pay more in exam fees and find yourself less well prepared for later studies.

You will also miss out on an opportunity to gain valuable certification to validate your accountancy knowledge and skills at different levels as you progress.

Therefore, to significantly increase your chances of success, you must ensure that you enter at the right level for you, reflecting your general academic or vocational background, your level of accountancy knowledge, experience and taking into account your English language and numeracy skills. Having considered these factors carefully, your decision should also be made taking into account where you are currently employed or where you want to work, as your experience or work readiness is also a key factor.

Always prepare adequately and take exams only when you are ready to and progress steadily rather than take too many too quickly. Also, leave sufficient (but not too much) time between exam attempts to ensure that any gaps in your knowledge have been properly addressed through focused learning or revision.

TABLE 3: ENTRY POINT CRITERIA FOR THE FOUNDATION LEVEL

QUALIFICATION	EXPERIENCE AND/OR	ACADEMIC/VOCATIONAL QUALIFICATIONS
Introductory Certificate in Financial and Management Accounting	None or very limited	None* or GCSE in non-related subject areas
Intermediate Certificate in Financial and Management Accounting	Up to one year of data processing, admin and bookkeeping in any organisation	GCSE or equivalent academic or vocational qualification
Diploma in Accounting and Business	One or more years of accounting and clerical work in an accounting context in any organisation	A-level or equivalent academic or vocational qualification
Certificate in Foundations of Audit	Working in – or aspiring to work in – audit	A-level or equivalent academic or vocational qualification
Certificate in Foundations of Taxation	Working in – or aspiring to work in – taxation	A-level or equivalent academic or vocational qualification
Certificate in Foundations of Financial Management	Working in – or aspiring to work in – financial management	A-level or equivalent academic or vocational qualification
Certified Accounting Technician	Working as a technician in a bookkeeping, junior accounting or finance role in any sector	None* if prior experience already gained, but A-level or equivalent academic or vocational qualification if registering directly for Diploma level with no prior experience

* Check local country rules in Malaysia and Singapore

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 PARTNER – 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 entire 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 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 that have been quality assured and cover all

YOU SHOULD ALWAYS USE AN AUTHENTIC STUDY TEXT PRODUCED BY ONE OF ACCA'S APPROVED LEARNING PARTNERS – CONTENT

syllabus areas, materials that have not been quality assured by ACCA and those materials that 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 www.accaglobal.com/en/learning-provider/learningproviders-alpc/content_provider_directory.html 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.

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 that 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 old book it will not cover these new areas and you will be severely disadvantaged in the exams. Read pages 56–58 for information on ACCA's 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 requirement, 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.

ACCA STRONGLY ADVISES AGAINST USING MATERIALS THAT ARE OUT OF DATE. ACCA SYLLABUSES ARE UPDATED ON AN ANNUAL BASIS, AND IF YOU ARE USING AN OLD BOOK IT WILL NOT COVER THESE NEW AREAS AND YOU WILL BE SEVERELY DISADVANTAGED

CELEBRATING



EXCELLENCE YEARS OF ACCA
PLATINUM
AWARDS 2003-2013

As one of the leading accountancy and finance institutions in Asia Pacific, our hallmark of success is the ability to produce finalists who surpass the world pass rate, with a commendable record of 10 years, creating a place that advances the knowledge and educational goals of the business and financial leaders of tomorrow.

PRO
OU
FIN
FOR

10
36

INTAKE IN PR

JANUARY, MAR
APRIL, JULY, SEP

SUNWAY TES

sunway.edu.my/sunwaytes

KPT/JPS (R/344/4/0066/ A7649) 12 / 16

SUNWAY COLLEGE (W4PW072)

A member of the Sunway Education Group

No. 2, Jalan Universiti, Bandar Sunway, 46150 Petaling Jaya, Selangor Darul Ehsan.

T (03) 7491 8622 F (03) 5635 8630 E info@sunway.edu.my / bstan@sunway.edu.my

Sunway College, Kuching (761943-K) T (082) 451 221 E info@swck.edu.my



Since 2003

PRODUCING OUTSTANDING ANALISTS OVER A DECADE

**7 ACCA & CAT
WORLD PRIZE WINNERS**

**5 ACCA & CAT
MALAYSIA PRIZE WINNERS**

GRESS

CH,
EMBER

 www.facebook.com/sunwaytes

Over **RM100 million** in scholarships awarded.
More details at jeffreycheahfoundation.org.my

Jeffrey Cheah
Foundation 
Nurturing the Seeds of Wisdom

CBEs

COMPUTER-BASED EXAMS – PREPARING FOR THE EXPERIENCE

This article outlines the benefits of ACCA's computer-based exams (CBEs), details the different types of questions featured in these exams and highlights the points that you need to be aware of when completing current CBEs.

COMPUTER-BASED EXAMS AT ACCA
ACCA has offered CBEs since 1998. The launch of the Foundation level awards saw an increased number of papers being assessed via CBE and this provides the next step in the move towards ACCA's vision to deliver all exams via e-assessment.

TABLE 1: PAPERS CURRENTLY ASSESSED BY CBEs	
FOUNDATION LEVEL PAPERS	
Paper FA1	<i>Recording Financial Transactions</i>
Paper MA1	<i>Management Information</i>
Paper FA2	<i>Maintaining Financial Records</i>
Paper MA2	<i>Managing Costs and Finance</i>
Paper FAB	<i>Accountant in Business</i>
Paper FMA	<i>Management Accounting</i>
Paper FFA	<i>Financial Accounting</i>
ACCA QUALIFICATION PAPERS	
Paper F1	<i>Accountant in Business</i>
Paper F2	<i>Management Accounting</i>
Paper F3	<i>Financial Accounting</i>

Students who take their exams by CBE report high levels of satisfaction. You too can benefit from the following advantages of CBEs:

Flexibility
CBEs are available on-demand, meaning that you can take them at any point throughout the year. Students tell us they love the flexibility of not being restricted to the June and December exam sittings. While we hope that you will pass first time, a key advantage of a CBE is that you can take your resit much sooner while the information is fresh in your mind.

Instant results
Instant results are provided, so if you sit a CBE you will know immediately if you have passed, so you don't have to spend the next few weeks waiting.

Convenience
We are constantly updating our CBE centre network, recruiting more

centres to make it more convenient for you to take our exams. All CBE centres are approved by ACCA to ensure they all meet our high standards before we add them to our network. Visit www.accaglobal.com/en/student/Exams/Computer-based-exams/Preparing-cbe.html to find the list of centres in your area.

DEVELOPING CBEs
A very rigorous approach is taken when developing ACCA exams, whether for CBE or the paper-based format. All questions for CBEs are written by experienced writers and reviewed several times before they make it to a live exam. By having such rigorous systems in place, we can ensure we maintain the same standards for paper-based exams and CBEs.

The key difference between CBEs and paper-based exams is that all live CBEs have different questions as they are automatically constructed from a question bank. It means two people sitting the exam at the same time will get a different version of the exam. It also means if someone sits a CBE on a Tuesday, they will get a different version of the exam if they resit the same subject later that week. There are systems in place to ensure that all exams are of an equivalent level of difficulty but having different questions means we can ensure our rigorous standards are met while offering exams on demand.

QUESTION TYPES IN CBEs
Currently, ACCA CBEs comprise four main question types (Table 2): multiple choice, multiple response, multiple

response matching and number entry. All questions are worth two marks. Some questions will include background information, which is needed to help you answer the question. The table shows the question types included in each paper available by CBE.

MULTIPLE-CHOICE QUESTIONS (MCQs)
MCQs are the most commonly used question type and feature in all of ACCA's CBEs. You are required to choose one answer from a list of options by clicking on the appropriate 'radio button'. Figure 1 shows an example of an MCQ from the Paper FA1 pilot exam.

MULTIPLE-RESPONSE QUESTIONS
In a multiple-response question, you are required to select more than one response from the options provided by clicking the appropriate tick boxes. Questions typically have four answer options, two of which are correct. However, sometimes the number of options presented and the number of options you should select as your answer will differ. You will be awarded marks only if you have selected all of the correct options, so it is therefore important that you read the question carefully to see how many options you should select.

Figure 2 shows a multiple-response question from the Paper FAB pilot exam.

MULTIPLE-RESPONSE MATCHING QUESTIONS
Figure 3, from the Paper FMA pilot exam, shows the standard layout for multiple-response matching questions.

TABLE 2: COMPUTER-BASED EXAM QUESTION TYPES				
Question Type	Foundation level exams: FA1 and MA1	Foundation level exams: FA2 and MA2	Papers FAB, FMA and FFA	ACCA Qualification exams:
Multiple-choice	✓	✓	✓	✓
Multiple-response		✓	✓	✓
Multiple-response matching		✓	✓	✓
Number entry		✓	✓	✓

FIGURE 1: EXAMPLE OF AN MCQ FROM THE PAPER FA1 PILOT EXAM

ACCA

Question 1 of 50

Time Remaining: 1:58:36

Go to Question 1*

* Unattempted

Go

Exit

Which of the following is an example of capital expenditure?

☐ Paying legal fees in order to recover customer debts

☐ Paying bonuses to production operatives

☐ Paying for refurbishment as part of upgrading a building

☐ Paying carriage outwards in respect of selling goods

SUBMIT

Clear

0 of 2 marks

YOU WILL BE AWARDED MARKS ONLY IF YOU HAVE SELECTED ALL OF THE CORRECT OPTIONS SO IT IS THEREFORE IMPORTANT THAT YOU READ THE QUESTION CAREFULLY TO SEE HOW MANY OPTIONS YOU SHOULD SELECT

FIGURE 2: EXAMPLE OF A MULTIPLE-RESPONSE QUESTION FROM THE PAPER FAB PILOT EXAM

ACCA

Question 2 of 50

Time Remaining: 1:59:24

Go to Question 2*

* Unattempted

Go

Exit

Which TWO of the following are the most task efficient managerial styles as suggested by Blake and Mouton?

☐ Country club

☐ Team

☐ Authoritarian

☐ Middle of the road

SUBMIT

Clear

0 of 2 marks

FIGURE 3: EXAMPLE OF A STANDARD LAYOUT FOR MULTIPLE-RESPONSE MATCHING QUESTIONS FROM THE PAPER FMA PILOT EXAM

ACCA

Question 3 of 50

Time Remaining: 1:59:13

◀ ▶

Go to Question 3*

* Unattempted

Go

EXIT

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?

Abnormal loss

Abnormal gain

Process F

Process G

SUBMIT

Clear 0 of 2 marks

NUMBER ENTRY QUESTIONS

The example in Figure 4 is from the Paper F3 pilot exam.

This is the only question type in a CBE where you need to enter the correct answer yourself, rather than choose from a list of options. Numerical answers must be submitted without commas and, where relevant,

using the full stop as a decimal point and/or the minus sign as a negative symbol (eg -10530.25).

SOME TIPS FOR SITTING CBEs

Sitting a CBE is a different experience to sitting a paper-based exam, so here are some tips to help you during the exam.

The types of questions included in both paper-based exams and CBEs will be similar, but the way that each question is presented, and the way the answer is recorded, differs between the two methods. In a CBE, candidates record their answers on the same screen as the question is shown; for paper-based multiple-choice questions,

FIGURE 4: EXAMPLE OF A NUMBER ENTRY QUESTION FROM THE PAPER F3 PILOT EXAM

ACCA

Question 15 of 50

Time Remaining: 1:59:16

◀ ▶

Go to Question 15*

* Unattempted

Go

EXIT

Bob acquired 80% of the voting equity shares of Bill. Bill had the following equity at the date of acquisition:

	\$
Ordinary shares \$1	1,000,000
Retained earnings	800,000
	<hr/> 1,800,000

The cost of the investment was \$1,500,000 and the fair value of the non-controlling interest at acquisition was \$360,000.

What was the goodwill on acquisition of Bill?

\$

Your currently accepted answer:

SUBMIT

Clear 0 of 2 marks

answers are recorded on the candidate answer booklet.

In a CBE you are presented with one question at a time, compared to the paper-based exam where you can see all questions at the same time. Displaying only one question at a time helps you focus on each question. Research tells us that the way we read information presented on a computer is different to how we read on paper. On the computer our eyes tend to jump around the screen rather than read it systematically as we would a printed page. Remember to take time to read the question carefully to ensure you don't miss any important information.

Once you have entered your answer for a question, it is important to click on the 'Submit' button for your answer to be saved. You can revisit questions and change answers at any time until the exam duration has been reached – however, remember to click on 'Submit' to save your new answer once you have changed it.

DO NOT SPEND A LOT OF TIME ON QUESTIONS YOU ARE UNSURE OF; INSTEAD, MOVE ON

Do not spend a lot of time on questions you are unsure of; instead, move on and come back to these questions at the end of the exam.

To make CBEs as user-friendly as possible we have incorporated features that will guide you through the exam. Part of the screen has been reserved for tools that will help you navigate between questions. In addition, questions that you have not attempted will be highlighted by an asterisk in the drop-down list of questions and you can quickly move to these questions by clicking on the relevant question number in the list. The exams also include a timer to show you how much time is remaining. Figure 5 shows some of these features.

SUMMARY

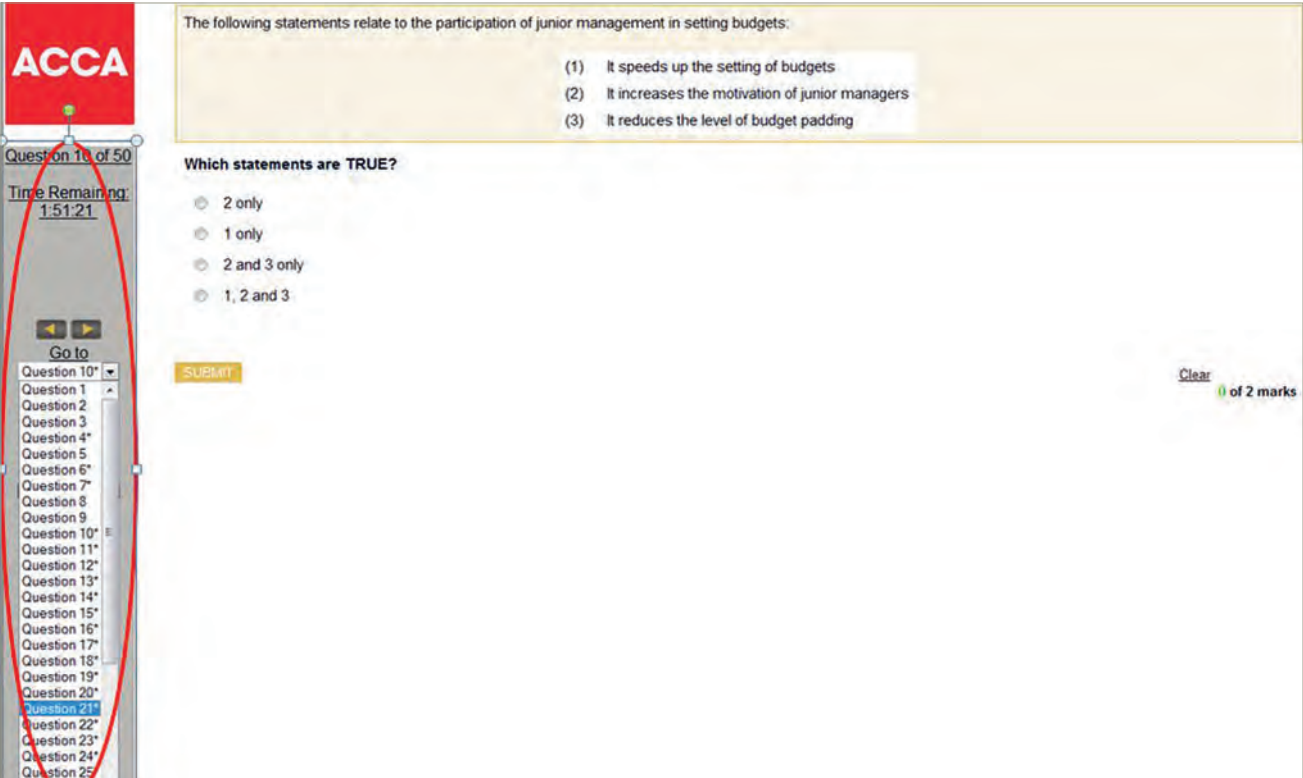
It is important for you to take time to familiarise yourself with CBEs before you actually take a live exam.

The ACCA website provides access to materials that will help you to prepare for your CBE, including syllabus and study guides. You will find these materials at www.accaglobal.com/en/student/qualification-resources.html.

In addition, the ACCA website contains information on CBEs and full pilot exams for each subject, to help you prepare for the live exam. By practising exam technique using computer-based pilot exams, you will be able to gain a better understanding of how the system works and the questions types that you may be presented with so that in the live exam you can concentrate on answering the questions.

You can find information relating to CBEs, including the pilot exams, at www.accaglobal.com/en/student/Exams/Computer-based-exams.html.

FIGURE 5: FEATURES TO MAKE CBEs MORE USER-FRIENDLY



HOW TO ANSWER MULTIPLE-CHOICE QUESTIONS

RELEVANT TO ALL FOUNDATION LEVEL EXAMS AND
ACCA QUALIFICATION PAPERS F1, F2 AND F3

Answering multiple-choice questions (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 examiner 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 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 that 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 together with *Pilot Papers* for the paper-based exams in the Foundation level and for Papers F1, F2 and F3. Also, 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.

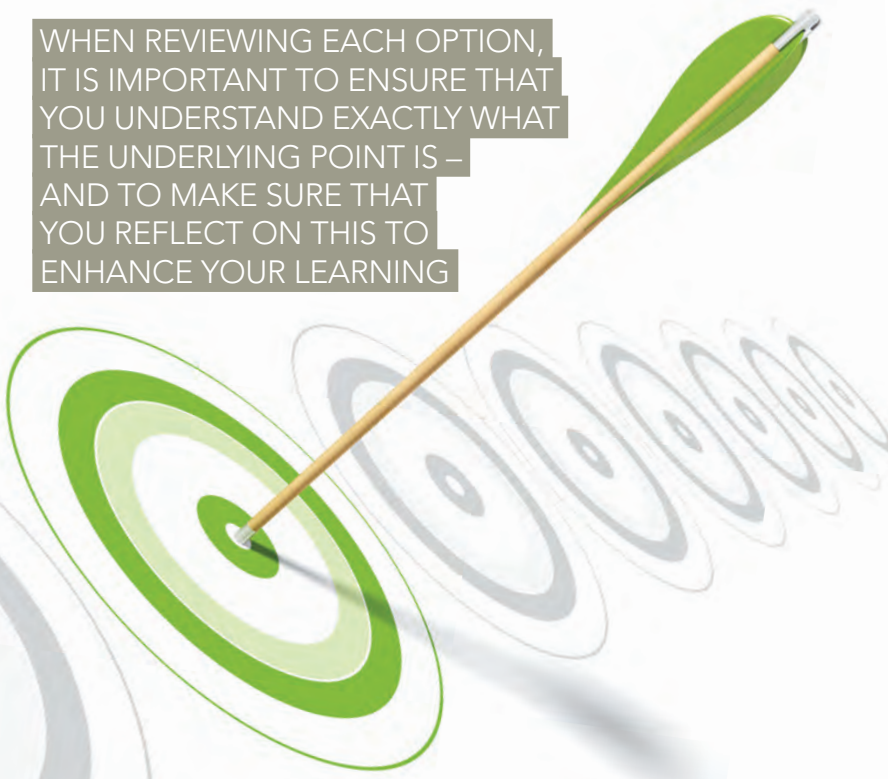
READ THE QUESTION

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 out candidates, 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

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



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 that 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 F1/FAB, *Accountant in Business* illustrates this:

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 1

ABC Co has a system that 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 that 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 F2/FMA, *Management Accounting*.

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

USE YOUR UNDERSTANDING OF THE TOPIC TO WORK OUT YOUR ANSWER

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. Rather, 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 ($\$72,660 \times 15\% = \$10,899$).

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 that require calculations, covering up the options while you work out your answer can be a productive strategy. Of course, with questions that 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 distractors must be borne in mind.

ELIMINATE INCORRECT ANSWERS

This approach is likely to be most effective in discursive questions that require the correct combination of statements to be selected. Consider a question that 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 that include that statement.



**We have consistently produced high passing rates
since 2004.**



Andy Tan

Overall 3rd Placing
in Singapore,
1st Placing for P7 Paper,
2nd Placing for P6 Paper



Goh Xing Keng

1st Placing for F4 Paper



Ang Mingwei

5th Placing in Singapore
3rd Placing for P6 Paper

** Singapore Prizewinners from ACCA June 2012 Sitting*

AND THEY HAVE THESE SAA-GE ACCA LECTURERS TO THANK:

Chee Hay Kheong *FCCA Australia, FCCA Singapore*

Ben Lee *ACCA, MBA (International Business)*

Goh Sher Wee *FCCA, FCCA Singapore*

Philip Woo, *FCCA, MIDPM, MBA*

Adrian Hoa *LLB (HONS)*

SAA Global Education is the education arm of the Institute of Certified Public Accountants of Singapore (ICPAS) with 27 years of proven track record, producing more than 600 prizewinners for ACCA & CAT since 2004 both at Singapore and International categories. All thanks to our highly qualified lecturers with many years of commercial and academic experience.

Students choose SAA Global Education because

- Consistently meet the highest performance and surpassed targets set by ACCA, thus granted the 'Platinum' status set by ACCA
- Unrivalled Quality Support
- Professional Attachment Scheme for gaining valuable work experience
- EduTrust and Singapore Quality Class Certification
- Conveniently located at City Campus

Find out more about our Preparatory Course for ACCA at www.saage.edu.sg now!



SAA Global Education Centre
CITY CAMPUS 111 Somerset Road #06-01/02 TripleOne Somerset, Singapore 238164
☎ : www.saage.edu.sg ☎ : 67 33 5731 ✉ : enquiry@saage.edu.sg



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 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.
- ▣ If 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 CRS.

CONCLUSION

From this discussion, 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 obtain the marks you deserve.

Key learning points

- ▣ Prepare thoroughly
- ▣ Think clearly
- ▣ Work out your answer
- ▣ Structure your approach
- ▣ Answer all of the questions



IMPROVE YOUR PERFORMANCE

Fine-tuning your exam technique can help you maximise your marks.

USING RESOURCES

It is very important to only **use the most up-to-date study materials**.

Older materials, perhaps borrowed from a friend or bought second hand, often refer to old rules, or to rates that are no longer examinable. This is particularly relevant to papers dealing with taxation, financial reporting, law and auditing.

Revise the entire syllabus, using the *Study Guide* to help you monitor progress. Don't focus your revision on favourite subjects, or 'core' topics, as this strategy rarely gives you the chance to earn enough marks to pass. By covering the entire syllabus, not only are you fully prepared for the exam, but you are also taking a mature approach, worthy of a professional accountant.

Practise using as many past papers as possible. For papers where legislation and standards are regularly updated, it is important to purchase revision or exam kits produced by the Approved Learning Partners – content who will have updated the original ACCA questions and answers for all such changes. Also review suggested answers, absorb examiner comments in the examiner reports on previous candidates' performances, available for each past paper, and read related articles in *Student Accountant*. In particular, look at the *Pilot Paper*, which is the best guide to question style and shows the split between numerical and non-numerical questions.

REVISION STRATEGIES

Don't question spot by analysing past papers. In a previous session, for example, many candidates clearly

assumed a specific theory wouldn't come up because it had been examined the session before. This assumption was wrong, and so those candidates lost the opportunity to gain marks.

When reviewing past papers, **don't memorise model answers** in the hope of using them in the exam. As every paper is different, repeating old answers can never be appropriate – and markers will quickly spot when they are being used.

Don't question guess. Some candidates consider the technical articles in *Student Accountant*, and the examiner reports, as a guide to the questions that will appear in the next exam session. They are not. Technical articles do cover future exam topics, but also deal with subjects less well covered in approved study texts, or provide an update to study material in the light of recent events.

Practise as many past papers as you can. You will get a good understanding of the range and type of questions and how to answer them.

Success **requires extensive study and practice.** Question spotting and short, intensive revision sessions are unlikely to be successful.

Don't rely on numerical ability alone, especially in the more advanced papers. At this level, candidates must always demonstrate analytical and evaluative skills, shown by linking their theoretical learning to a specific case study.

EXAM TECHNIQUE – GENERAL ADVICE

In the exam centre, good technique can make a difference between a marginal pass and fail. Use past papers to practise your exam technique, as well as your technical skills, and pay particular attention to the **appropriate**

exam style for each paper. For example, where a question is worth four marks, brief succinct answers are all that are required.

Good time management is crucial, so use the mark scheme to guide your timing. Apportion the time you have available to the mark allocation for each section, each question, and each question part. This will give you a minute-by-minute breakdown of your ideal exam progress.

Good time management is especially important when scenarios are rich in detail. Such scenarios always include more points that could be made than the marks on offer, so a careful review of material is required, tailored to the mark allocation, along with a disciplined approach to time management.

Don't rely on guesswork when answering multiple-choice questions (MCQs). This is a risky strategy and usually leads to a wrong answer. You need a sound knowledge of all syllabus areas to answer an MCQ section successfully. However, **don't leave MCQs unanswered**; if you cannot answer an MCQ based on the knowledge you have – or are running out of time – then make an educated guess. You then at least have a chance of gaining a mark, whereas an unanswered question will definitely gain no marks.

Don't answer more questions than the paper asks you to – this is a waste of time and does not gain any more marks.

In discursive papers, be prepared to **explain and discuss.** Unless specifically asked for, simple statements in a list, for example, will rarely be enough to gain full marks.

Don't use the points raised by one question to answer another. It is very unlikely that separate exam questions are linked, but candidates often repeat points across questions as if there were a deliberate connection.

PRESENTATION

When writing in your answer booklet, **put the relevant question number at the top of each page** used to write the answer. Although candidates may answer exam questions in any order on the answer

REVISE THE ENTIRE SYLLABUS, USING THE STUDY GUIDE TO HELP YOU MONITOR PROGRESS. BY COVERING THE ENTIRE SYLLABUS, YOU ARE FULLY PREPARED FOR THE EXAM, AND TAKING A MATURE APPROACH, WORTHY OF A PROFESSIONAL ACCOUNTANT

GOOD TIME MANAGEMENT IS CRUCIAL, SO USE THE MARK SCHEME TO GUIDE YOUR TIMING. APPORTION THE TIME YOU HAVE AVAILABLE TO THE MARK ALLOCATION FOR EACH SECTION, EACH QUESTION, AND EACH QUESTION PART. THIS WILL GIVE YOU A MINUTE-BY-MINUTE BREAKDOWN OF YOUR IDEAL EXAM PROGRESS

ADDITIONAL ADVICE FOR RE-SIT CANDIDATES

- ▢ Identify those **areas of the syllabus where you were weakest** – work to improve your knowledge of these areas.
- ▢ **Review your time management** and see if it can be improved.

booklet, it is strongly recommended to complete each part of a question in order and to keep all answers to parts of questions together in the booklet. This makes marking more manageable and reduces the scope for error or omission.

Don't use the same page in the answer booklet to answer several different questions – start the answer to each new question on a fresh page. Different parts to the same question can be continued on the same page.

Although possibly a sign of poor planning, **it is acceptable to start a question, move on to another, and then return to the first question later** – just make sure that each answer is clearly labelled and starts on a new page.

Illegible handwriting can result in missed marks if a correct answer cannot be understood. As handwriting is rarely used now in business, you need to practise this skill so that your answers remain legible throughout the exam.

Don't write out the question at the start of your answer; this wastes valuable time and gains no marks. Likewise, **do not restate the scenario or facts from the question**.

When writing an answer, **avoid using elaborate headings** (in different colours or text styles, for example), which take time to create. **Clear headings are important**, but simple underlining is enough.

Take care with the **presentation of short as well as long answers**, paying attention to use of language and general structure.

when specific examples, perhaps related to a case study, are required. Always apply your knowledge to the facts by reference to the requirement.

Answer the question on the paper, not the one you want to see – this can often happen with questions on subjects that appear regularly, and which candidates have practised many times before.

Read the whole question before you begin your answer. Many candidates answer one part before realising that some of the points made were more relevant to other question parts. This results in wasted time, as information is repeated.

Questions are worded very carefully, so note the **command words or verbs used, the precise issues to be addressed, and guidance on the answer approach**. By paying attention to all these aspects, you have a much better chance of giving the right information in your answer, in the correct format, and written in the appropriate style. **Don't focus on one word;** pay

attention to the wider requirements and make sure your answer reflects these.

When asked to provide a specific number of points, **don't make similar points just to reach the target number**. Rephrasing an earlier answer (such as writing both 'an inability to make profits' and 'making of losses') will only gain one mark.

Don't provide general explanations or long introductions – these are a waste of time.

Think carefully when asked to 'criticise' – you are being asked to show your knowledge of expectation or best practice (against which to measure the given example) and show that you have carefully analysed the case study or scenario used.

Pause before preparing calculations: consider any advice given in the question, review the requirement, and think about how to solve the problem before putting pen to paper.

When performing calculations, judge carefully when to detail workings. For minor calculations, pages of unhelpful workings are time consuming to produce and difficult to mark. More complex calculations do require referenced

workings, however, and marks can be lost if an incorrect figure is provided but no method shown, as a correct method can earn partial credit.

Read from page 8 for specific feedback from examiners.

QUESTION BY QUESTION

Read the question carefully and think before you write. Questions are often answered poorly or incorrectly because key words or instructions are ignored or misunderstood. For example, don't provide general lists



Be part of the future economy

Prepare yourself for a career in professional accountancy that proves to be one of the most demanded and respected in the world.

WHY KDU?

- * Experienced and Committed Lecturers
- * Reasonable class Size
- * Free Usage of BPP i-Pass for CAT Students
- * Re-attempt at 50% Discount on Course Fee
- * Complementary English Classes
- * Student Friendly Environment

Chua Lee Sim is an ACCA student in KDU

6th July 2013

9.30pm-1.30pm

"The shortest route to become a Qualified Accountant"

Speaker: Mr Chan Tze Kang, Head- Professional Accountancy Centre

2.00pm-3.30pm

How to complete your Practical Experience Requirement (PER) return?

Speaker: Ms Seri Idawaty, Head – Student Support, ACCA Malaysia

The above seminars are FOC and Seats are limited.

For reservation, please email your details to pac@kdu.edu.my before 30th Jun 2013.

ACCA - Early Bird Discount up to 10% discount upon full payment before following dates:

July 2013 intake - 28th June 2013

Repeaters' Tuition - 18th August 2013

Revision Class - 28th October 2013

T & C apply

CAT - Early Bird Discount up to 5% discount upon full payment before

following dates: July 2013 intake - 28th June 2013

T & C apply



EXAM DAY FAQs

WHAT HAPPENS ON THE EXAM DAY?

You will receive an *Examination Attendance Docket* that 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 some 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. You should be at your desk at the time stated on your docket.

IF SOMETHING HAPPENS AT THE EXAM CENTRE THAT 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 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 that 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.



YOU SHOULD TRY TO ARRIVE 30 MINUTES BEFORE THE EXAM STARTS

One Of The Largest Approved Learning Partners – PROFESSIONAL TRAINING IN KL (GOLD) & PJ (GOLD), MALAYSIA.

Malvern-Kasturi International College, a division of Malvern International College, provides **QUALITY EDUCATION TO ALL AT AFFORDABLE FEES.**

Messrs. Alan Yeo and Andrew Pang, two prominent lecturers in the accountancy field, are Kasturi School of Accountancy's founders. Other Lecturers include **Marcus Ong, Dr Parmindar, Joe Fang, Keith Farmer, Andrew Kok, Sanjeetha, Chang Shew Leng & Francis Pularendran.**

Within a short period of 2 years, under their professional guidance and leadership, KSA has grown to become one of the largest accountancy school providing ACCA and CAT tuition support in Kuala Lumpur.

Big Thanks to top audit & accounting firms and MNE around the world who employ our graduates.

SUBJECTS	LECTURERS (KL)	LECTURERS (PJ)
F1	Francis Pularendran	Francis Pularendran
F2	Chang Shew Leng	Chang Shew Leng
F3	Kuma	Kuma
F4	Sanjeetha	Sanjeetha
F5	Andrew Pang	Chang Shew Leng
F6	Andrew Kok / Alan Yeo	Ben Kit / Andrew Kok
F7	Joe Fang / Keith Farmer / Spencer Cheah	Eng Guo Miao
F8	Marcus Ong	Marcus Ong
F9	Andrew Pang / Max Yong	Andrew Pang / Max Yong
P1	Parmindar Singh	Marcus Ong
P2	Joe Fang / Spencer Cheah	Eng Guo Miao
P3	Marcus Ong / Parmindar Singh	Marcus Ong
P4	Andrew Pang	Andrew Pang
P5	Spencer Cheah	Andrew Pang
P6	Alan Yeo	
P7	Marcus Ong	

KSA Fees:

- * + F1-F3 = From RM910 per subject
- * + F4-F9 = From RM1245 per subject
- * + P1-P3 = From RM1370 per subject
- + P4-P7 = From RM900 per subject
- + All fees paid inclusive of comprehensive lecture notes & revision course
- + CAT = RM4,200 (For all 9 papers inclusive)
- + Introducer commission fee is available per student introduced to Kasturi (subject to terms & conditions)
- * Terms & conditions applied

FREE 1 Subject
When you sign up for
2 Subjects with KSA*

KL

11th Floor Plaza First Nationwide,
161 Jalan Tun Hs Lee,
50000 Kuala Lumpur.
Tel: +603 2032 3322/2008
Fax: +603 2032 3323
Email: info@ksacitycampus.com

PJ

No 20-1, 20-2, 20-3, Jln PJS 8/17,
46150 Petaling Jaya, Selangor
Tel: +603 5630 0722/0622
Fax: +603 5630 0322
Email: info@ksacitycampus.com



KSA
City Campus

malvern
KASTURI



EXAM DAY PREPARATION

STUDENT ACCOUNTANT PROVIDES GUIDANCE ON GETTING READY TO SIT YOUR EXAMS, HOW TO MAXIMISE OPPORTUNITIES FOR EARNING MARKS, AND HOW TO ORGANISE YOUR EXAM ANSWERS



Examination Attendance Dockets are dispatched three weeks before your first exam. The *Examination Attendance Docket* includes a timetable of all the exams you are entered for, and details the desk assigned to you for each paper. Importantly, it also gives the address of your exam centre. If you are not sure where the centre is, how to get there, or how long the journey may take, check out your route before the exam. Make allowances for rush hour traffic or other possible delays if your exam starts at a busy time of day. Try to arrive at the exam centre about 30 minutes before the exam is due to

start. This will give you time to relax and prepare yourself.

As well as photographic ID, also bring your *Examination Attendance Docket* to your exam as it will be used to verify your attendance. You must sit at the desk shown on your docket. The supervisor will collect your *Examination Attendance Docket* during the exam, so please keep it available on your desk. If you have any other exams during the session, the *Examination Attendance Docket* will be returned to you. If it is your last (or only) exam, the supervisor will keep the *Examination Attendance Docket* for ACCA's records.

The *Examination Attendance Docket* also details important exam regulations and guidelines that you must abide by during the exams; read these carefully, and make sure you only take permitted equipment into the exam. The exam rules and regulations appear regularly in the Noticeboard section of *Student Accountant*.

Duplicate *Examination Attendance Dockets* can be downloaded via [myACCA](#).

WHEN YOU ARRIVE AT YOUR EXAM DESK

On your exam desk will be:

- ▣ a *Candidate Answer Booklet*
- ▣ the *Examination Question Paper*.

Check that you have the booklet, and the correct version of the exam paper, before the exam begins. If you have any queries, raise your hand and an invigilator will come to you.

EXAM REGULATIONS

Before your exam starts, the supervisor will make any announcements and go through the exam regulations.

If you have any queries once the exam starts – for example, if you want additional booklets or need to go to the bathroom – raise your hand. An invigilator will attend to you.

For security reasons, because ACCA holds exams worldwide, you must remain in the exam hall until the end of the exam. All papers – including your *Question Paper* and *Candidate Answer Booklets* – will be collected before you are allowed to leave.

HOW TO MAKE POINTS AND PRESENT ANSWERS

It seems obvious, but answers must be appropriate to the requirement in terms of form, length and depth.

Ideally, answer questions using clear and relatively short sentences, although answer length does depend on the instructional verbs used in the requirement.

For example, for requirements asking for a 'list', or a 'brief description', bullet points or brief points will be adequate. If 'explanation' is required, then fuller answers should be

given; each valid point will normally attract a mark, depending on the mark allocation.

If a requirement asks for analysis or evaluation, then develop points logically, relevantly, and coherently, thereby gaining the additional marks available.

Set out answers so that the marker can clearly see the points being made. ACCA does not penalise candidates for poor grammar or style, especially in the Foundation level exams and Fundamentals level exams, as long as points can be understood by the marker. However, by making points succinctly you can also earn marks more quickly and efficiently.

Avoid numbering the points made within an answer, unless the numbering relates to that used in the question (see above). Additional numbering can be very confusing for markers.

If a diagram, figure or table is needed to illustrate an answer (such as 'Porter's five forces', for example), then support it with a full explanation. This tells the marker that you understand the model, theory or concept being illustrated.

TIME MANAGEMENT

In an exam, effective time management is vital. If you run out of time, then some questions (or parts) will be left unfinished and marks lost.

The key to good time management is to divide the time allowed between the marks available. For example, in a three-hour exam allow 1.8 minutes per mark, and in a two-hour exam allow 1.2 minutes per mark. This allocation gives a rough guide as to how long to spend on a question or part. Candidates often waste time by:

- ▣ working on a requirement for longer than necessary because they wish to correct a mistake and amend all related follow-on figures
- ▣ feeling they have so much to say about a certain requirement that they 'dump' all their knowledge in the *Candidate Answer Booklet*
- ▣ persevering for too long with a question even though they are struggling.

Candidates can avoid these problems as follows:

- ▣ If you discover an error in a calculation or on a financial statement, only correct the initial error. Don't waste time making all the follow-through corrections. By leaving the original error uncorrected, the only mark(s) lost are those associated with that particular entry or calculation, as ACCA uses a 'method' or 'own figure' marking



THE GLOBAL PASS RATE FOR ANY EXAM IS VERY SENSITIVE TO THE PERFORMANCE OF MARGINAL CANDIDATES. IF THESE CANDIDATES GAIN AN EXTRA MARK OR TWO, THEN NOT ONLY WILL THEY PASS, BUT THE GLOBAL PASS RATE WOULD BE SIGNIFICANTLY HIGHER

policy. If the method adopted is correct, credit will always be given despite incorrect numbers being used.

- ▣ Only make as many points as there are marks available. For example, if five marks are available for discussing a theory, only make five (or possibly six) separate points. If the total mark available is a round number, then the examiner usually awards one mark per relevant point made. So, in this situation, even making 10 relevant points will earn no more than the maximum five marks available, and so writing those additional points wastes time.
- ▣ If you are struggling to get to grips with a requirement, move on to the next requirement, or even question, leaving enough blank pages in your *Candidate Answer Booklet* to complete it later.

CONCLUSION

The global pass rate for any exam is very sensitive to the performance of marginal candidates. If these candidates gain an extra mark or two, then not only will they pass, but the global pass rate would be significantly higher.

The guidance in this article can really make a difference, so remember the following:

- ▣ Find out where your exam centre is, and how to get there, leaving yourself plenty of time.
- ▣ Turn up to the exam on time and bring your *Examination Attendance Docket* with you.
- ▣ Bring the right equipment, including an appropriate calculator and pens with black ink.
- ▣ Complete the *Candidate Answer Booklet* properly.
- ▣ Keep all answers relating to question requirements together and in order and start each question on a new page.
- ▣ Start the answer to a new requirement in a new paragraph.
- ▣ Start each answer point on a new line.
- ▣ Write points concisely and clearly.
- ▣ Relate the length and depth of answers to the instructional verbs used.
- ▣ Correct only the original error in calculations or financial statements.
- ▣ Make only the number of points required for the marks available.
- ▣ Move on to another question if you are stuck.

EXAMINABLE DOCUMENTS

WHAT YOU NEED TO KNOW

FINANCIAL REPORTING - INTERNATIONAL AND UK PAPER FA2, MAINTAINING FINANCIAL RECORDS AND PAPER FFA/F3, FINANCIAL ACCOUNTING

The documents listed as being examinable are the latest that were issued/passed prior to 30 September 2010 and will be examinable in the June and December 2013 exam sessions.

Documents may be examinable even if the effective date is in the future. The *Study Guide* offers more detailed guidance on the depth and level at which the examinable documents will be examined. The *Study Guide* should be read in conjunction with the examinable documents list.

International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs)

		FA2	FFA/F3
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 (revised)		•

Other statements

Framework for the Preparation and Presentation of Financial Statements

• •

Note:
It would normally be the case that exams in 2013 would be based on regulation and legislation issued/passed on or before 30 September 2012. ACCA made an exception when these papers were launched in December 2011 and extended the period for the examinable documents with a cut-off date of 30 September 2010 (including the version of the Framework prior to the changes to two chapters in September 2010) being effective for exams right through to the end of exam year 2012. This has now been extended to cover exam year 2013. The changes to the Framework and other standards since that date will be introduced into these papers for exam year 2014.

AUDIT - INTERNATIONAL

Knowledge of new regulations issued by 30 September will be examinable in exam sessions being held in the following calendar year. Documents may be examinable even if the

effective date is in the future. This means that all regulations issued by 30 September 2012 will be examinable in the June and December 2013 exam.

The *Study Guide* offers more detailed guidance on the depth and level at which the examinable documents should be examined. The *Study Guide* should be read in conjunction with the examinable documents list.

The accounting knowledge assumed for Paper FAU is the same as that examined in Paper FA1 and Paper FA2. Therefore, candidates studying for Paper FAU should refer to the accounting standards listed under Paper FA2. Candidates will also be expected to be familiar with the accounting standards examined in Paper FFA.

PAPER FAU, FOUNDATIONS IN AUDIT

International Standards on Auditing (ISAs)

	Glossary of Terms
	Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services
ISA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with ISAs
ISA 220	Quality Control for an Audit of Financial Statements
ISA 230	Audit Documentation
ISA 260	Communication with Those Charged with Governance
ISA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management
ISA 300	Planning an Audit of Financial Statements
ISA 315	Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and its Environment
ISA 320	Materiality in Planning and Performing an Audit
ISA 330	The Auditor's Responses to Assessed Risks
ISA 450	Evaluation of Misstatements Identified During the Audit
ISA 500	Audit Evidence
ISA 501	Audit Evidence – Specific Considerations for Selected Items
ISA 505	External Confirmations
ISA 520	Analytical Procedures
ISA 530	Audit Sampling
ISA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates and Related Disclosures
ISA 560	Subsequent Events
ISA 570	Going Concern
ISA 580	Written Representations
ISA 700	Forming an Opinion and Reporting on Financial Statements
ISA 705	Modifications to the Opinion in the Independent Auditor's Report

Other documents

ACCA's Code of Ethics and Conduct

KNOWLEDGE OF NEW REGULATIONS ISSUED BY 30 SEPTEMBER WILL BE EXAMINABLE IN EXAM SESSIONS BEING HELD IN THE FOLLOWING CALENDAR YEAR. DOCUMENTS MAY BE EXAMINABLE EVEN IF THE EFFECTIVE DATE IS IN THE FUTURE. THIS MEANS THAT ALL REGULATIONS ISSUED BY 30 SEPTEMBER 2012 WILL BE EXAMINABLE IN THE JUNE AND DECEMBER 2013 EXAM

AUDIT - UK**PAPER FAU, FOUNDATIONS IN AUDIT (UK)****ACCOUNTING STANDARDS**

All questions set will be based on International Financial Reporting Standards.

International Standards on Auditing (ISAs) (UK and Ireland)

- Glossary of Terms
- ISA 200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with ISAs (UK and Ireland)
- ISA 220 Quality Control for an Audit of Financial Statements
- ISA 230 Audit Documentation
- ISA 260 (Revised September 2012) Communication with Those Charged with Governance
- ISA 265 Communicating Deficiencies in Internal Control to Those Charged with Governance and Management
- ISA 300 Planning an Audit of Financial Statements
- ISA 315 Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and its Environment
- ISA 320 Materiality in Planning and Performing an Audit
- ISA 330 The Auditor's Responses to Assessed Risks
- ISA 450 Evaluation of Misstatements Identified During the Audit
- ISA 500 Audit Evidence
- ISA 501 Audit Evidence – Specific Considerations for Selected Items
- ISA 505 External Confirmations
- ISA 520 Analytical Procedures
- ISA 530 Audit Sampling
- ISA 540 Auditing Accounting Estimates, Including Fair Value Accounting Estimates and Related Disclosures
- ISA 560 Subsequent Events
- ISA 570 Going Concern
- ISA 580 Written Representations
- ISA 700 (Revised September 2012) The Auditor's Report on Financial Statements
- ISA 705 (Revised September 2012) Modifications to the Opinion in the Independent Auditor's Report

Ethical standards

- ES (Revised December 2010) Provisions available for small entities
- ES1 (Revised December 2011) Integrity, objectivity and independence
- ES2 (Revised December 2010) Financial, business, employment and personal relationships
- ES3 (Revised October 2009) Long association with the audit engagement
- ES4 (Revised December 2010) Fees, remuneration and evaluation policies, litigation, gifts and hospitality
- ES5 (Revised December 2011) Non-audit services provided to audit clients
- Glossary (Revised December 2010)

Other documents

ACCA's Code of Ethics and Conduct

AUDIT - SINGAPORE**PAPER FAU, IMPLEMENTING AUDIT PROCEDURES (SGP)****Singapore Standards on Auditing (SSAs)**

- Preface to the Singapore Standards on Quality Control, Auditing, Review, and Other Assurance Related Services
- Framework and Assurance Engagements
- Glossary of Terms
- SSA 200 Objectives of the Independent Auditor and the Conduct of the Audit in Accordance with SSAs
- SSA 220 Quality Control for an Audit of Financial Statements
- SSA 230 Audit Documentation
- SSA 260 Communication with Those Charged with Governance
- SSA 265 Communicating Deficiencies in Internal Control to Those Charged with Governance and Management
- SSA 300 Planning an Audit of Financial Statements
- SSA 315 Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and its Environment
- SSA 320 Materiality in Planning and Performing an Audit
- SSA 330 The Auditor's Responses to Assessed Risks
- SSA 450 Evaluation of Misstatements Identified During the Audit
- SSA 500 Audit Evidence
- SSA 501 Audit Evidence – Specific Considerations for Selected Items
- SSA 505 External Confirmations
- SSA 520 Analytical Procedures
- SSA 530 Audit Sampling
- SSA 540 Auditing Accounting Estimates, Including Fair Value Accounting Estimates and Related Disclosures
- SSA 560 Subsequent Events
- SSA 570 Going Concern
- SSA 580 Written Representations
- SSA 700 Forming an Opinion and Reporting on Financial Statements
- SSA 705 Modifications to the Opinion in the Independent Auditor's Report

Other documents

Revised ICPAS Code of Professional Conduct and Ethics

TAX**PAPER FTX (UK), FOUNDATIONS IN TAXATION**

The following notes refer to Paper FTX (UK) only. Guidance for other variant papers is available on the ACCA website at www.accaglobal.com/ftxexamable.html. Legislation which received Royal Assent on or before 30 September annually will be assessed in the exam sessions being held in the following calendar year. Therefore, the June and December 2013 exams will be assessed on legislation which received Royal Assent on or before 30 September 2012.

FINANCE ACT

The latest Finance Act which will be examined in Paper FTX (UK) at the June and December 2013 sessions is the Finance Act 2012. With regard to prospective legislation when, for example, provisions included in the Finance Act will only take effect at some date in the future, such legislation will not normally be examined until such time as it actually takes effect. The same rule applies to the effective date of the provisions of an Act introduced by statutory instrument.

The *Study Guide* offers more detailed guidance on the depth and level at which the examinable documents should be examined. The *Study Guide* should be read in conjunction with the examinable documents list.

SUPPLEMENTARY INSTRUCTIONS, TAX RATES AND ALLOWANCES

The following supplementary instructions, tax rates and allowances will be reproduced in the exam paper in June and December 2013. In addition, other specific information necessary for candidates to answer individual questions will be given as part of the question.

- Calculations and workings need only be made to the nearest £.
- All apportionments should be made to the nearest month.
- All workings should be shown.

INCOME TAX

		Normal rates	Dividend rates
		%	%
Basic rate	£1–£34,370	20	10
Higher rate	£34,371–£150,000	40	32.5
Additional rate	£150,001 and over	50	42.5

A starting rate of 10% applies to savings income where it falls within the first £2,710 of taxable income.

PERSONAL ALLOWANCES

Personal allowance	£8,105
Income limit for standard personal allowance	£100,000

CAR BENEFIT PERCENTAGE

The base level of CO ₂ emissions is 100 grams per kilometre (g/km).	
The percentage rates applying to petrol cars with CO ₂ emissions up to this level are:	%
75 grams per kilometre or less	5
76 grams to 99 grams per kilometre	10
100 grams per kilometre	11

CAR FUEL BENEFIT

The base figure for calculating the car fuel benefit is £20,200.

PENSION SCHEME LIMITS

Annual allowance	£50,000
The maximum contribution that can qualify for tax relief without evidence of earnings	£3,600

AUTHORISED MILEAGE ALLOWANCES: CARS

Up to 10,000 miles	45p
Over 10,000 miles	25p

LEGISLATION WHICH RECEIVED ROYAL ASSENT ON OR BEFORE 30 SEPTEMBER ANNUALLY WILL BE ASSESSED IN THE EXAM SESSIONS BEING HELD IN THE FOLLOWING CALENDAR YEAR

CAPITAL ALLOWANCES: RATES OF ALLOWANCE

Plant and machinery	%
Main pool	18
Special rate pool	8

Motor cars

New cars with CO ₂ emissions up to 110 grams per kilometre	100
CO ₂ emissions between 111 and 160 grams per kilometre	18
CO ₂ emissions over 160 grams per kilometre	8

Annual investment allowance

First £25,000 of expenditure	100
------------------------------	-----

CORPORATION TAX

Financial year	2010	2011	2012
Small companies rate	21%	20%	20%
Main rate	28%	26%	24%
	£	£	£
Lower limit	300,000	300,000	300,000
Upper limit	1,500,000	1,500,000	1,500,000
Standard fraction	7/400	3/200	1/100

MARGINAL RELIEF

Standard fraction x (U–A) x N/A

VALUE ADDED TAX

Standard rate	20%
Registration limit	£77,000
Deregistration limit	£75,000

CAPITAL GAINS TAX

Rate of tax	– Lower rate	18%
	– Higher rate	28%
Annual exemption		£10,600
Entrepreneurs’ relief – Lifetime limit		£10,000,000
	– Rate of tax	10%

NATIONAL INSURANCE CONTRIBUTIONS (NOT CONTRACTED OUT RATES)

		%
Class 1 Employee	£1–£7,605 per year	Nil
	£7,606–£42,475 per year	12.0
	£42,476 and above per year	2.0
Class 1 Employer	£1–£7,488 per year	Nil
	£7,489 and above per year	13.8
Class 1A		13.8
Class 2	£2.65 per week	
	Small earnings exception limit – £5,315	
Class 4	£1–£7,605 per year	Nil
	£7,606–£42,475 per year	9.0
	£42,476 and above per year	2.0

Where weekly or monthly calculations are required, the Class 1 limits shown above should be divided by 52 (weekly) or 12 (monthly) as applicable.

RATES OF INTEREST (ASSUMED)

Official rate of interest	4%
---------------------------	----

ACCA CAREERS



ARE YOU A JOB-HUNTING ACCA STUDENT? THEN WE'RE HERE FOR YOU – WE ARE ACCA'S OFFICIAL CAREERS WEBSITE



The past few years have proved challenging for many job-seeking accounting and finance professionals, and while 2013 is hinting at recovery, it's likely to be slight. You need to be well informed and ready for opportunities, so we've gathered together recruitment experts to give their career advice for the year ahead.

NEIL JOHNSON, EDITOR, ACCA CAREERS

On the up?

The global recruitment market in 2013 will be a mixed bag. For many looking to get on the ladder, macroeconomic conditions will continue to shape a tight, competitive environment. Yet there is a continued scramble for top talent, with many employers bemoaning a lack of candidates with the desired communication skills, business acumen, commercial awareness and strategic thinking capabilities. Expand your skill-set, attend CPD events, network, become a social media maverick, register your CV with ACCA Careers: these are all things that can give you the edge.

PHIL SHERIDAN, MANAGING DIRECTOR, ROBERT HALF UK

Active networking

Trainee accountants looking to take advantage of opportunities should make sure that their CV is up to date and continue to network, both online and off, to ensure that they are constantly connecting with peers within their industry and profession, should an opportunity arise. Likewise, speaking with a financial recruiter, even if you are not actively searching, will ensure you are kept aware of any opportunities that may come up.

Temping up the ladder

For individuals looking for work, consider temporary work as you'll have the opportunity to demonstrate your skills and experience while on the job and position yourself for a permanent role if one becomes available.

HOW YOU CAN USE ACCA CAREERS

- ▣ Search for jobs at companies like: HSBC, Unilever, Petronas, Philip Morris, Dow Jones, KPMG, PwC
- ▣ Upload your CV and let these employers search for you
- ▣ Get and give support – careers advice articles, monthly webinars, blogs, salary surveys, videos, interviews, forum
- ▣ Sign up to our newsletter – all the latest jobs and news to your inbox
- ▣ Follow us on Twitter – daily job alerts and interesting articles

Know your value

Robert Half also offers video clips on how to negotiate a salary and a promotion for those looking to increase their career potential.

NICHOLAS KIRK, MANAGING DIRECTOR, PAGE PERSONNEL FINANCE

Constant communication

Candidates must work on their presentation skills at every opportunity. Put questions to your audience to check they understand what you are trying to explain – good communication should be two-way.

No room for basic mistakes

Spell-check your CV and covering letter thoroughly before applying for a role.

RACHEL HURST-SMITH, MORGAN MCKINLEY

Show your potential

Look at the skills that you do have and sell yourself on those. Employers are more risk averse in this climate and are looking for specific experience, but they are not short-sighted enough to miss out on potential if it is outlined in the right way. Use a positive tone and try to differentiate your experience by highlighting the relevant skills you feel it has afforded you, whether these are from professional or academic experience.

Be seen in a snowstorm

Online visibility is increasingly important in the jobs market. Make sure that you maintain a professional LinkedIn profile and that you utilise every section on it. For example, the skills part of it may seem a little long-winded, but it is

really important to detail your expertise as it could mean that you get noticed by potential employers and recruiters looking to fill specific job vacancies.

Employers do not like...

Dishonesty: either by stretching the truth on CVs or purely making things up. Do not lie on applications – you will be found out. Talk to a recruitment consultant about how best to phrase your experience if necessary, but do not make anything up.

Networking... worth it?

Building effective professional relationships is key to job searching and this is, in effect, all that networking is. Make sure you are not overbearing in your approach to networking – do not simply connect with hundreds of random people on LinkedIn. Attend networking events where possible and use online forums and discussions, but make sure to build relationships with individuals based on personal interactions, either in person or online.

Keep calm and carry on

Remain positive and upbeat about your search and your skills. Be focused and do not give up hope.

DANYLO DANYLO HAYAKAWA, DIVISION MANAGER, ROBERT HALF BRAZIL

No experience?

Show a desire to run after knowledge, using practical examples.

Learning never ends

Improve your career chances by actively continuing your professional development (courses, extensions, MBAs) – especially in an environment of constant change.

Networking... how?

Use the main tools (such as LinkedIn) and maintain the reliability of your details and recommendations.

Best piece of career advice

Always be transparent and be as professionally up to date as possible.



FOUNDATIONS IN PROFESSIONALISM

PRACTICAL EXPERIENCE

FOUNDATIONS FOR CAT WORK EXPERIENCE

The practical experience requirement for Certified Accounting Technicians, known as Foundations in Practical Experience Requirement (FPER), is an essential element of the CAT Qualification.

To complete the FPER, you must obtain at least one year's supervised work experience in a relevant accounting or finance role and meet the minimum competence requirements for the Certified Accounting Technician (CAT) Qualification.

You must also provide evidence that you have fulfilled the Foundations in Practical Experience Requirement by completing the FPER Record.

WHY IS PRACTICAL EXPERIENCE IMPORTANT?

To work effectively in an accounting technician role, it is very important that you are able to demonstrate competences in a wide range of both personal effectiveness and technical skills. These will enable you to work independently and 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, within the private or public sector, or within financial shared service centres. The CAT exams provide you with the knowledge and understanding that underpins competent performance in the workplace. However, to be fully effective at work, the knowledge and skills acquired through study should be applied and demonstrated practically.

To find out more about practical experience at the Foundation level, please visit www.accaglobal.com/en/student/qualification-resources/foundation-accountancy/foundations-cat/cat-practical.html

At ACCA we believe accountants who are good – ie are professional and ethical – make good accountants. As a professional accountancy body, it is important for ACCA to ensure all our students understand what it means to work and act professionally and ethically in the workplace.

If you study for any of our Foundation level qualifications and want a certificate as proof of the exams you have completed, you are required to complete Foundations in Professionalism. This is an online, interactive module, designed to help you develop your understanding of what it means to act professionally and ethically in the work you carry out.

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

You can complete Foundations in Professionalism before or after completing the exam component of the qualification you are aiming to achieve, and you only need to successfully complete the module once – even if you decide to complete one or more of our qualifications.

There is no set time allocated to completing Foundations in Professionalism. You are encouraged to complete the module at your own pace to allow yourself time to reflect on what you have learnt.

You can access Foundations in Professionalism through *myACCA*.

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

PROFESSIONALISM IS AT THE HEART OF ALL ACCA'S MAINSTREAM QUALIFICATIONS



PERFORMANCE OBJECTIVES

PERFORMANCE OBJECTIVES ARE ACCA'S INDICATORS OF EFFECTIVE PERFORMANCE AND THOSE STUDYING THE ACCA QUALIFICATION WILL NEED TO COMPLETE 13 OF THESE AS PART OF THEIR PRACTICAL EXPERIENCE REQUIREMENT

If you have ever taken part in a performance management or appraisal process at work, you may find ACCA's performance objectives are similar in structure to those work-related objectives and expectations agreed by you and your manager.

Performance objectives are divided into key areas of knowledge that are closely linked to the exam syllabus – reinforcing that any knowledge developed through the exams will have a clear application in the workplace. You will demonstrate your achievement of these to your workplace mentor by answering three unique challenge questions for each performance objective.

PLANNING AHEAD FOR MEETING PERFORMANCE OBJECTIVES

ACCA Qualification students are required to achieve 13 performance objectives in total:

- ▣ all nine Essentials – performance objectives one to nine, and
- ▣ any four Options – performance objectives 10 to 20.

Although mandatory, you need to think how the nine Essentials performance objectives can be best achieved through workplace experience. With regards to the Options performance objectives, you should consider that selecting those that most closely align with your personal preferences may not be the most effective strategy.

You should take into consideration the following issues:

- ▣ Think creatively about how you might be able to work with your workplace mentor – from initial planning of how to gain experience through to assessment of your performance. Does your workplace mentor have specific knowledge or access to opportunities that might favour certain performance objectives over others?
- ▣ Examine all the Essentials performance objectives with an open mind. Some objectives, or even the way in which you plan to achieve them, may provide opportunities to

THE *MY EXPERIENCE* TOOL IS DESIGNED TO HELP YOU PLAN, RECORD, AND REPORT YOUR PRACTICAL EXPERIENCE, HELPING YOU THROUGH ROLE-PROFILING EXERCISES AND DEVELOPMENTAL PLANS TO ACHIEVE THE REQUIREMENTS FOR ACCA MEMBERSHIP, ALONGSIDE YOUR EMPLOYER'S EXPECTATIONS



attain Options performance objectives you might not have otherwise considered. Who are you hoping will help you acquire some specific experience? What are that person's other duties and responsibilities? If you have to liaise with other teams, to which areas of experience could they provide access?

- ▣ You may be able to contribute to certain personal effectiveness performance objectives indirectly. For instance, planning how to meet a technical objective through work experience demonstrates a certain ability to 'self-manage', while working with other people or teams provides an opportunity to build communication skills.

SETTING PERFORMANCE OBJECTIVES WITH YOUR WORKPLACE MENTOR

As you achieve each of your performance objectives, you will be one

step closer to becoming a well-rounded business professional. Remember that your workplace mentor will be more likely to appreciate the increase in your effectiveness at work, as you add to your 'worth' within the office – and this may provide them with extra motivation and impetus to support you.

Your employer may already encourage you to set objectives as part of an appraisal or review process. When setting these, consider the performance objectives you must achieve to help you towards gaining ACCA membership. How do these reflect your current responsibilities and the objectives your employer wants you to achieve? The practical experience requirements cover technical accounting skills, a commitment to high ethical standards, a flair for communicating and influencing, use of information technology, and the ability to manage people or resources.

The key issue to address – and this is primarily your responsibility – is how to gain the experience you need to help you meet your objectives. Many employers have no formal development system in place that encompasses the setting and appraisal of ACCA performance objectives. The *My Experience* tool is designed to help you plan, record, and report your practical experience, helping you through role-profiling exercises and developmental plans to achieve the requirements for ACCA membership alongside your employer's expectations.

See page 66 for further details on *My Experience* and performance objectives. More information is also available online at www.accaglobal.com/per-support.html

ACCA CONNECT



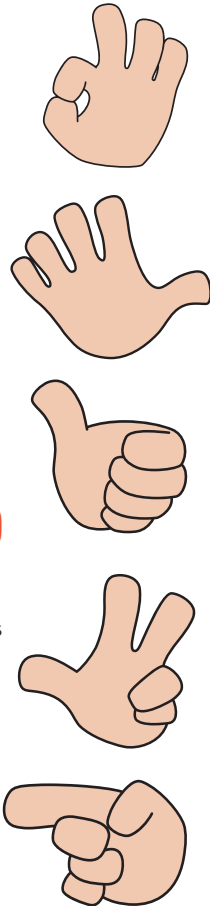
FOR ALL ENQUIRIES,
CONTACT ACCA
CONNECT – OUR GLOBAL
CUSTOMER SERVICE
CENTRE. HOWEVER YOU
WANT TO CONTACT US
– BY PHONE OR EMAIL
– ONE OF OUR EXPERT
ADVISERS WILL BE HAPPY
TO ASSIST YOU

STAY CONNECTED

ACCA Connect is available 24 hours
a day, seven days a week, 365 days a
year providing global support at times
convenient to you.

You can also access your *myACCA*
account and the ACCA website for
answers to many queries.

ACCA Connect
tel: +44 (0)141 582 2000
email: students@accaglobal.com
website: www.accaglobal.com



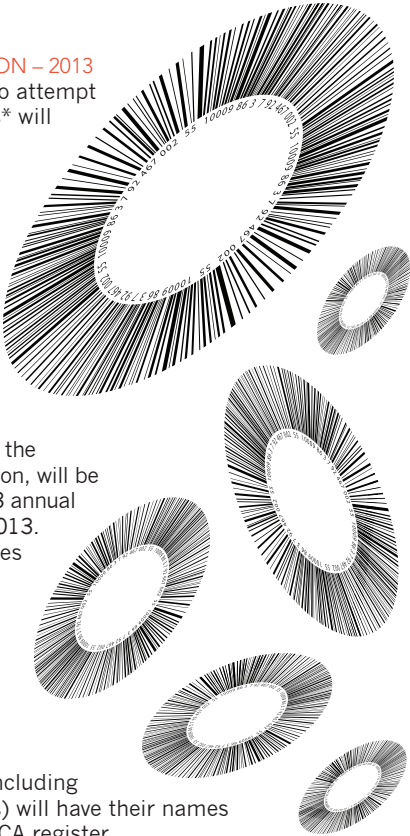
FEES

ANNUAL SUBSCRIPTION – 2013

All students eligible to attempt
the June 2013 exams* will
be liable for payment
of the 2013 annual
subscription fee.
Please note that
this is a separate
fee to the initial
registration/
re-registration fee.

* Students
registering/
re-registering before
8 May 2013, who
are eligible to attempt the
June 2013 exam session, will be
invoiced for their 2013 annual
subscription in May 2013.

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.



The following fees and subscriptions apply:

Initial registration	£79
Re-registration	*£79
Annual subscription	£79
*plus unpaid fee(s)	

EXAM FEES FOR JUNE 2013 (PER EXAM)

FOUNDATION LEVEL QUALIFICATIONS

Papers FA1 and MA1	
Early (8 March 2013)	£42
Standard (8 April 2013)	£49
Late (8 May 2013)	£195

Papers FA2 and MA2	
Early (8 March 2013)	£42
Standard (8 April 2013)	£49
Late (8 May 2013)	£195

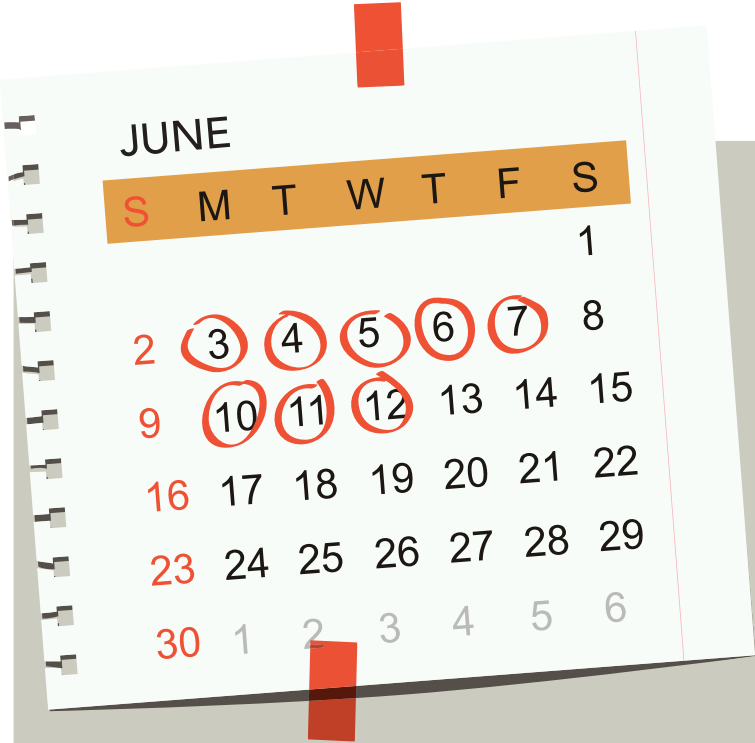
Papers FAB, FMA, FFA, FTX, FAU and FFM	
Early	£62
Standard	£71
Late	£217

FUNDAMENTAL LEVEL KNOWLEDGE MODULE EXAMS

Papers F1–F3	
Early	£62
Standard	£71
Late	£217

ARE YOUR CONTACT
DETAILS UP TO DATE?

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



JUNE 2013 EXAM SESSION

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

JUNE 2013

Week 1 3 to 7 June
Week 2 10 to 12 June

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 3 June

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

Tuesday 4 June

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

Wednesday 5 June

- FA2** Maintaining Financial Records
- F7** Financial Reporting

Thursday 6 June

- MA1** Management Information
- F8** Audit and Assurance
- P5** Advanced Performance Management

Friday 7 June

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

Monday 10 June

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

Tuesday 11 June

- FFA** Financial Accounting
- F3** Financial Accounting
- P2** Corporate Reporting

Wednesday 12 June

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

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 or 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 change your consent details in your *myACCA* account.



EXAM RULES

IMPORTANT INFORMATION FOR ACCA STUDENTS INTENDING TO TAKE EXAMS AT THE JUNE 2013 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 EXAM 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

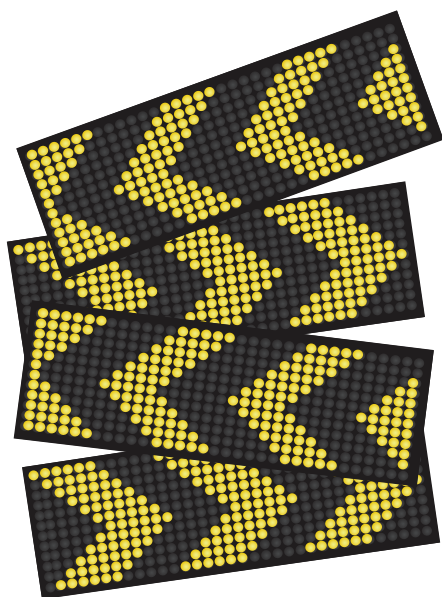
Every effort is made to ensure that you sit your exams in the best conditions. However, if you have a complaint regarding the centre operation, you should make this known to the exam supervisor in the first instance. The supervisor will do everything within their power to resolve the matter to your satisfaction 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 www.accaglobal.com/en/student/Exams/Rules-and-regulations.html for more information.

THE LATEST VERSION OF ACCA'S *RULEBOOK* IS AVAILABLE FOR READING ONLINE OR AT ACCA OFFICES. VISIT WWW.ACCAGLOBAL.COM/EN/STUDENT/EXAMS/RULES-AND-REGULATIONS.HTML FOR MORE INFORMATION



ARE YOUR CONTACT
DETAILS UP TO DATE?
<https://www.acca-business.org>

EXAM ENTRY: KEY DATES



ACCA's exam entry process offers you flexibility and can save you money. Using the online exam entry process, you can:

- submit an exam entry at any time of the year
- enter for exams early at a reduced fee
- enter for one of the next two exam sessions – June or December
- make amendments to existing exam entries up until the standard entry closing date – including changing exam centre, variant papers or entering for other exams.

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

Take note of the standard exam entry closing date for online and paper exam entries and the online late exam entry period for those last-minute exam entry emergencies. The dates to remember are illustrated in **Table 1** (June 2013) and **Table 2** (December 2013).

TABLE 1: CLOSING DATES TO REMEMBER FOR JUNE 2013 EXAM ENTRY

8 March 2013	Early exam entry (online only)
8 April 2013	Standard exam entry (online and paper)
8 May 2013	Late exam entry (online only)

TABLE 2: CLOSING DATES TO REMEMBER FOR DECEMBER 2013 EXAM ENTRY

8 September 2013	Early exam entry (online only)
8 October 2013	Standard exam entry (online and paper)
8 November 2013	Late exam entry (online only)

SEE PAGE 62 FOR INFORMATION ABOUT EXAM FEES FOR EARLY, STANDARD AND LATE EXAM ENTRY

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 Foundations level 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 (www.accaglobal.com/en/student/Learning-providers0/Search-for-a-tuition-provider.html).

PRACTICAL EXPERIENCE REQUIREMENT

MY EXPERIENCE IS ACCA'S ONLINE TOOL FOR PLANNING AND RECORDING YOUR PRACTICAL EXPERIENCE REQUIREMENT (PER)

My Experience offers a simple process to record your PER and, in turn, makes your journey to membership easier.

With *My Experience*, you can record your PER in one simple and user-friendly online process: you log in via *myACCA* to record any relevant experience as you progress, with a graphical bar showing how long you have left until you have gained the required 36 months of experience.

A key part of the ACCA Qualification is getting relevant practical experience in the workplace. Our exams will give you the theory behind your knowledge of accountancy. But you also need to have the practical experience to support it. This practical experience requirement (PER), alongside your exams and ethical awareness, will mean you are fully prepared for a challenging career as a professional accountant.

The ACCA Qualification closely links practical experience to your studies. This means you can apply the knowledge you gain from the exams in your workplace. This also will show future employers that you have the right mix of knowledge and skills.

You need to do 36 months of relevant work experience and achieve 13 of the performance objectives listed right. You will need to do all nine listed as 'Essentials' and four of those listed as 'Options'.



ESSENTIALS

(ALL NINE TO BE DONE)

Professionalism, ethics and governance

- 1 Demonstrate the application of professional ethics, values and judgment
- 2 Contribute to the effective governance of an organisation
- 3 Raise awareness of non-financial risk

Personal effectiveness

- 4 Manage self
- 5 Communicate effectively
- 6 Use information and communications technology

Business management

- 7 Manage ongoing activities in your area of responsibility
- 8 Improve departmental performance
- 9 Manage an assignment

OPTIONS

(FOUR TO BE DONE)

Financial accounting and reporting

- 10 Prepare financial statements for external purposes

- 11 Interpret financial transactions and financial statements

Performance measurement and management accounting

- 12 Prepare financial information for management
- 13 Contribute to budget planning and production
- 14 Monitor and control budgets

Finance and financial management

- 15 Evaluate potential business/ investment opportunities and the required finance options
- 16 Manage cash using active cash management and treasury systems

Audit and assurance

- 17 Prepare for and collect evidence for audit
- 18 Evaluate and report on audit

Taxation

- 19 Evaluate and compute taxes payable
- 20 Assist with tax planning

FIND OUT MORE AT
WWW.ACCAGLOBAL.COM/EN/STUDENT/EXPERIENCE.HTML

**ARE YOUR CONTACT
DETAILS UP TO DATE?**

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

EXAM EXEMPTIONS

If you already have some qualifications you may not have to take all of the exams in the ACCA Qualification. 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 sense to take the exam.

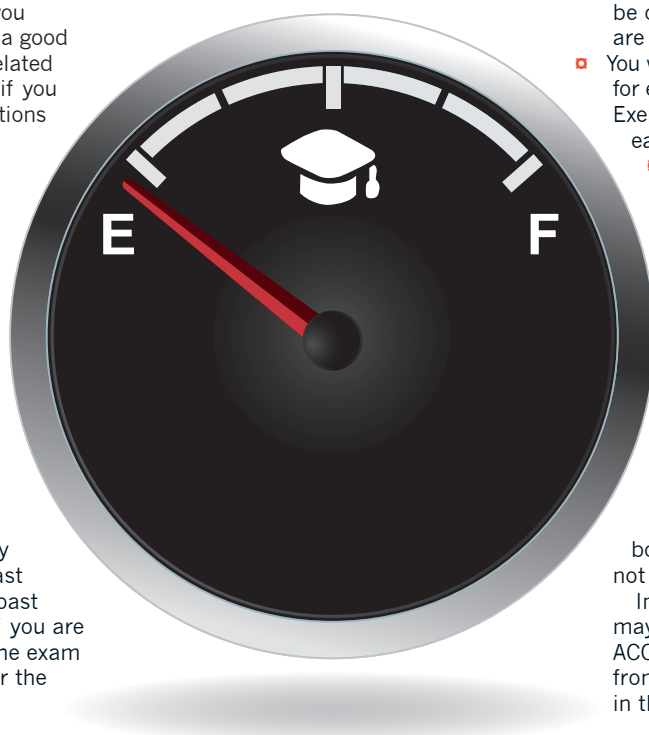
Studying for the exam will allow you to refresh your knowledge of the topic and will ensure you are sufficiently prepared for the Professional level papers, which go into topics in greater depth.

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

You can access a short guide *How to check your exemptions* on the ACCA website 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.

EXAM RESOURCES

To access syllabus, study guides, past papers, examiner feedback and a range of other exam resources, including guidance from the examiners, visit the links relevant to your next papers.

Paper FA1

www.accaglobal.com/fa1introductory

Paper MA1

www.accaglobal.com/ma1introductory

Paper FA2

www.accaglobal.com/fa2intermediate

Paper MA2

www.accaglobal.com/ma2intermediate

Paper FTX

www.accaglobal.com/ftxfoundations

Paper FFM

www.accaglobal.com/ffmfoundations

Paper FAU

www.accaglobal.com/faufoundations

Paper F1/FAB

www.accaglobal.com/paperf1
www.accaglobal.com/diplomafab

Paper F2/FMA

www.accaglobal.com/paperf2
www.accaglobal.com/diplomafma

Paper F3/FFA

www.accaglobal.com/paperf3
www.accaglobal.com/diplomaffa

Flexible ACCA courses

Study at FBT with a Pass 1st Time GuaranteeTM*

Create a brighter future through flexible learning and quality courses.

How we ensure you succeed

- Revise on campus, online or combine the two
- Experienced ACCA tutors
- Exam tips, mock exams and past exam debriefs
- Access HD recorded lectures, revision cards, case studies and our comprehensive library - all online.

Drop-in for expert advice
Mon - Fri, 9am - 5pm

REGISTER NOW
Secure your place



IN PARTNERSHIP WITH

London
School of Business
& Finance



*FBT Pass 1st Time GuaranteeTM ensures that if you do not successfully pass your paper on the first sitting, you will be able to attend a free re-sit course (full-time students), or free revision class (part-time students) at the next available sitting, at no extra cost. The revision paper will cover the failed paper only.

www.fbt-global.com/essential

0121 661 7104

2nd floor 5-7 Hill Street,
Birmingham,
B5 4UA