

UPDATES TO THE ACCA QUALIFICATION IN 2013

GARETH OWEN, ACCA QUALIFICATIONS MANAGER, EXPLAINS THE PLANNED UPDATES TO THE ACCA QUALIFICATION SYLLABUSES TAKING PLACE IN 2013 AS PART OF THE PROCESS OF CONTINUOUS SYLLABUS MAINTENANCE AND IMPROVEMENT. THE ARTICLE HIGHLIGHTS THE LATEST SYLLABUS CHANGES, INCLUDING ANY MINOR STRUCTURAL CHANGES TO EXAMS

There are a number of syllabus changes to the ACCA Qualification in 2013. These are mainly minor additions and updates, rather than major structural changes, ensuring that the qualification continues to evolve and adapt to the latest business and accounting sector needs. These latest changes are being introduced to update the syllabus content, to ensure that the ACCA Qualification continues to comply with the appropriate regulatory standards, to improve the articulation between related syllabuses and to reflect the views of our key stakeholders.

In all cases, please refer to the 2013 Study Guides for full details. The summary of changes is also included at the end of each Study Guide.

TERMINOLOGY CHANGES

The IASB has changed the names of the performance statements. ACCA will implement this terminology in 2013 for ACCA Study Guides and exams from Papers F4 to P7.

The following table shows the changes:

OLD TERM	NEW TERM
Income statement	Statement of profit or loss
Statement of comprehensive income	Statement of profit or loss and other comprehensive income

As in the previous version of IAS 1, there is still the option to present performance in either a single statement or in two statements. No other wordings in accounting standards have been changed as these generally referred to items being charged/credited to profit or loss rather than mentioning the term income statement.

DETAILED CHANGES OUTLINED FOR JUNE AND DECEMBER 2013
Paper F4 (ENG) and (GLO), *Corporate and Business Law*
No changes.

Paper F5, *Performance Management*
The changes made to Paper F5 were mainly an attempt to align more effectively the Papers F2, F5 and P5 syllabuses. There is more focus on management information in Paper P5 but these needed better underpinning support from the Paper F5 syllabus – hence the additions to syllabus area E.

Additions to Paper F5
The following have been added to the syllabus:

Additionally, the preparation of budgets was felt not to be adequately covered in Paper F2 as it focused on using one technique – hence the additions to syllabus area C. In order to balance the overall size of the syllabus, some study outcomes in syllabus areas C and D, which are felt to be adequately covered in the Paper F2 syllabus, have now been removed with effect from 2013. The effect of removing these areas means that future Paper F5 questions will not directly test these areas, but they will be examined as assumed knowledge from Paper F2.

SECTION AND SUBJECT AREA	SYLLABUS CONTENT
C3(a) Types of budget	Prepare rolling budgets and activity-based budgets
E1 Performance management information systems	(a) Identify the accounting information requirements and describe the different types of information systems used for strategic planning, management control and operational control and decision making. (b) Define and identify the main characteristics of transaction processing systems; management information systems; executive information systems; and enterprise resource planning systems. (c) Define and discuss the merits of, and potential problems with, open and closed systems with regard to the needs of performance management.
E2 Sources of management information	(a) Identify the principal internal and external sources of management accounting information. (b) Demonstrate how these principal sources of management information might be used for control purposes. (c) Identify and discuss the direct data capture and process costs of management accounting information. (d) Identify and discuss the indirect costs of producing information. (e) Discuss the limitations of using externally generated information.

THE SUMMARY OF CHANGES IS ALSO INCLUDED AT THE BACK OF EACH STUDY GUIDE

THE IASB HAS CHANGED THE NAMES OF THE PERFORMANCE STATEMENTS. ACCA WILL IMPLEMENT THIS TERMINOLOGY IN 2013 FOR ACCA STUDY GUIDES AND EXAMS FROM PAPERS F4 TO P7

Deletions from Paper F5
The following have been removed explicitly from the Paper F5 syllabus and will be examined as assumed knowledge in Paper F5 from the Paper F2 syllabus:

SECTION AND SUBJECT AREA	SYLLABUS CONTENT
C1 Objectives	(a) Outline the objectives of a budgetary control system. (b) Explain how corporate and divisional objectives may differ and can be reconciled. (c) Identify and resolve conflicting objectives and explain implications.
C4 Quantitative analysis in budgeting	(b) Explain the use of forecasting techniques, including time series, simple average growth models and estimates based on judgment and experience. Predict a future value from provided time series analysis data using both additive and proportional data.
D1 Budgeting and standard costing	(d) Prepare budgets and standards that allow for waste and idle time.
D2 Basic variances and operating statements	All outcomes in this subject area (D2(a) – D2(g)).

Other changes to Paper F5
The following have been clarified in the syllabus:

SECTION AND SUBJECT AREA	SYLLABUS CONTENT
D1 Budgeting and standard costing	(c) Explain and illustrate the importance of flexing budgets in performance management.
D4 Planning and operational variances	iii) Labour, including the effect of the learning curve.

Paper F6 (UK), *Taxation*
The rationale has been updated to include inheritance tax, and the approach to examining has been updated to show that inheritance tax will now be examined in every paper, for between five and 15 marks.
The terminology of gift aid donations for companies (Section E2(f)) has changed to qualifying charitable donations, in line with the tax law rewrite.
Some changes have arisen due to the Finance Act 2012. A new part has been added to the syllabus at Section C4(f) to explain the election for the exemption of profits from overseas branches.
The following topics have been added as excluded topics, for clarity:

SECTION AND SUBJECT AREA	SYLLABUS CONTENT (EXCLUDED TOPICS)
B1 Income tax liabilities	▣ Child benefit income tax charge.
B3 Income from self-employment	▣ Capital allowances for motor cars already owned at 6 April 2009 (1 April 2009 for companies). ▣ Apportionment in order to determine the rate of writing down allowance or the amount of annual investment allowance where a period spans 6 April 2012 (1 April 2012 for companies).
B4 Property and investment income	▣ Premiums for granting subleases.
B6 The use of exemptions and reliefs in deferring and minimising income tax liabilities	▣ Seed enterprise investment scheme. ▣ The tax reduction scheme for gifts of pre-eminent objects.
C4 The effect of a group corporate structure for corporation tax purposes	▣ The set off of qualifying charitable donations and losses for the purposes of calculating double taxation relief.
E3 The liabilities arising on chargeable lifetime transfers and on the death of an individual	▣ The reduced rate of inheritance tax payable on death when a proportion of a person's estate is bequeathed to charity.

Paper F7 (INT) and (UK), *Financial Reporting*

There are no additions or deletions to the *Study Guide* for 2013. However, there have been minor amendments to the wording of some of the *Study Guide* outcomes corresponding to changes within examinable documents and to ensure greater clarity. The change in terminology relating to performance statements in IAS 1, as explained above, has been made throughout the *Study Guide*.

Paper F8 (INT), *Audit and Assurance*

There are no additions or deletions to Paper F8, just some amendments to clarify parts of the syllabus – all implicitly included previously:

SECTION AND SUBJECT AREA	SYLLABUS CONTENT
C2 Risk assessment	(b) Auditor's response to risk.
E2 Audit procedures	(c) Procedures for obtaining audit evidence.
E3 The audit of specific items	(e) Intangible assets, provisions.
F1 Subsequent events	(b) Auditors' responsibilities regarding subsequent events.
F4 Audit finalisation and the final review	(b) Procedures in conducting an overall review.
G1 Audit reports	(c) Emphasis of matter and other matters paragraphs.

Paper F8 (UK), *Audit and Assurance*

Same amendments as for Paper F8 (INT) above and also (following the restructure of the Financial Reporting Council):

SECTION AND SUBJECT AREA	SYLLABUS CONTENT
A3 The regulatory environment and corporate governance	(b) Relationship between ISAs and the work of the Financial Reporting Council (rather than the Auditing Practices Board)

Paper F9, *Financial Management*

The changes made to Paper F9 are to better align the syllabuses of Papers F2, F9 and P4. Treasury management has now been introduced in Paper F9 in syllabus area B and portfolio theory is being added to section F2. Areas of the syllabus that are felt to be adequately covered in Paper F2 have been removed from section D of Paper F9. The effect of removing these areas mean that questions will not directly test these areas, but they will be examined as assumed knowledge from Paper F2/FMA.

Additions to Paper F9

The following areas have been added to the syllabus:

SECTION AND SUBJECT AREA	SYLLABUS CONTENT
B3 The treasury function	<div>(a) Describe the role of the money markets in:<div>i) providing short-term liquidity to industry and the public sector</div><div>ii) providing short-term trade finance</div><div>iii) allowing an organisation to manage its exposure to foreign currency risk and interest rate risk.</div></div> <div>(b) Explain the role of banks and other financial institutions in the operation of the money markets.</div>
	<div>(c) Explain the characteristics and role of the principal money market instruments:<div>i) interest-bearing instruments</div><div>ii) discount instruments</div><div>iii) derivative products.</div></div>
F2 Estimating the cost of equity	(b) Explain and discuss systematic and unsystematic risk, and the relationship between portfolio theory and the capital asset pricing model (CAPM).

FOR THESE PAPERS ONLY, THE EXAMINABLE DOCUMENTS AND *STUDY GUIDE* PUBLISHED FOR 2013 WILL ALSO APPLY TO THE JUNE 2014 SESSION. ACCA APPROVED PUBLISHERS ARE AWARE OF THIS AND THIS HAS BEEN REFLECTED IN THEIR MATERIALS

Deletions from Paper F9
The following have been deleted explicitly from the syllabus and will be examined as assumed knowledge from Paper F2/FMA:

SECTION AND SUBJECT AREA	SYLLABUS CONTENT
D1 The nature of investment decisions and the appraisal process	(a) Distinguish between capital and revenue expenditure, and between non-current assets and working capital investment. (b) Explain the role of investment appraisal in the capital budgeting process. (c) Discuss the stages of the capital budgeting process in relation to corporate strategy.
D3 Discounted cash flow (DCF) techniques	(a) Explain and apply concepts relating to interest and discounting, including: (i) the relationship between interest rates and inflation, and between real and nominal interest rates ii) the calculation of future values and the application of the annuity formula iii) the calculation of present values, including the present value of an annuity and perpetuity, and the use of discount and annuity tables iv) the time value of money and the role of cost of capital in appraising investments.

PLANNED CHANGES FOR 2014 AND EXAMINABLE DOCUMENT UPDATES
In order to make changes to the cut-off dates for examinable documents, in response to feedback from stakeholders, the examinable document update for the following papers will be delayed for a session:

- ▣ Papers F4 to F9 (except Paper F6)
- ▣ Papers P1 to P7 (except Paper P6)

For these papers only, the examinable documents and *Study Guide* published for 2013 will also apply to the June 2014 session. ACCA Approved Learning Partners – content are aware of this and this has been reflected in their materials. Papers F6 and P6 examinable documents will be updated for 2014 as normal in line with tax legislation.



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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

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 54–59 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.



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 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

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

TIME MANAGEMENT

Even the most hard-working, well-prepared students sometimes fail exams if they don't manage their time properly in the exam hall.

If you have read the textbook from cover to cover, practised every past exam question from the last five years, and done everything that your tutor told you to do in the days and weeks leading up to the exam, it is still difficult to pass without also having a clear strategy when you are sitting in the exam hall.

Managing your time effectively in the exam is critical to success. There will always be plenty of easy marks on every exam paper, so it is vitally important that you focus on accumulating these easy marks and don't allow yourself to become bogged down in the difficult parts of the paper.

ENTERING THE EXAM HALL

Effective time management starts as you are walking to your desk in the exam hall. Three-hour exams (180 minutes) have 100 marks on the exam paper, so you should be preparing to allocate 1.8 minutes to each mark. If you know that the paper is made up of, say, 20-mark questions, calculate that you should be spending 36 minutes (20×1.8) on each question.

READING TIME

For the first 15 minutes that you sit at your desk, you are not allowed to write in your answer booklet – this period is designated as reading and planning time. Many students impatiently wish this time away, keen to start writing to show the extent of their knowledge. However, a student with good time management skills will use this reading time effectively.

- ▣ First, flick through the exam paper and note next to each question the time allocations you have calculated using your 1.8 minutes per mark rule. For example, each 20-mark question will have a 36-minute allocation, or a 10-mark question will have an 18-minute allocation.
- ▣ Next, check the instructions on the exam paper to see whether all

questions are compulsory, or whether there is some choice of questions. This will ensure that you don't spend time unnecessarily working through too many questions.

No choice of questions

Even if all the questions on the exam paper are compulsory, it is still very important to spend the reading time developing a plan of attack. Even if you have to attempt all questions over the course of the following three hours, there is no rule that dictates the order in which you should attempt the questions.

Look through the exam paper and review the question requirements.

Search for questions that test your favourite syllabus areas, and questions that will allow you to show your strengths. For example, some students are more confident with writing than doing calculations (or vice versa), so make sure you focus initially on the questions that suit you. Of course, you may find that there are some questions that you really don't like the look of. Try to push these questions to the back of your mind for the moment. The key thing is that you start the exam by attempting your preferred questions, so that you accumulate marks quickly, and only end up attempting your least favourite questions later on, when you have already scored most, if not all, of the marks needed to secure a pass.

Choice of questions

If there is a choice of questions in the exam, you must decide quickly which questions you want to attempt and which you want to leave out.

As explained above, look for those questions that test your preferred syllabus areas or those where you will be able to best demonstrate your strengths.

Once you have decided which questions to leave out, focus on the questions you have decided to attempt and (as explained above) choose the order in which you are going to attempt the questions.

TIME TO START WRITING

At the end of the reading time, start with the question you have identified to be your favourite. Split the overall time allocation between the different parts of the question and write the times on the exam paper to emphasise how important it is to manage time properly within the question.

As you consider the best way to attack the question, consider how you will be able to accumulate marks quickly. For example, if the first part of the question involves a calculation and then the second part is a discussion, is it possible to attempt the writing first, to grab some easy marks, before you even start your calculations? As long as you clearly note in your answer booklet which part of the question you are attempting, the markers don't mind which part of the question you present first.

As you progress through the question, keep your eye on the time, and be strict with your time allocations.

It is very tempting to tell yourself that you are going to spend 'just an extra five minutes' on a question if you haven't quite finished it in the allocated time, but over the course of the exam, 'just an extra five minutes' on each question can mount up and mean you have no time left for your final question.

Admittedly, you will have planned to leave your least favourite question until last, so it might be tempting to focus on those questions that you have decided to do first, but bear in mind that there are always some easy marks on every question, so you must pay attention to your time management.

Of course, if you find yourself running out of ideas as you attempt your least favourite questions, by all means abandon them and go back to spend some more time on your unfinished answers to previous questions.

The key to success is accumulating the easy marks on all questions, and not allowing yourself to become too bogged down in the detail of any one question.

LOOK FOR THOSE QUESTIONS THAT TEST YOUR PREFERRED SYLLABUS AREAS AND THOSE WHERE YOU WILL BE ABLE TO BEST DEMONSTRATE YOUR STRENGTHS

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Goh Sher Wee *FCCA, FCCA Singapore*

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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.

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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 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.

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

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 booklet, it is strongly recommended to complete each part

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.

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.

example, don't provide general lists 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



READING AND PLANNING TIME

Reading and planning time (RAPT) is a 15-minute time allowance given to all students taking three-hour exam papers.

WHAT CAN YOU DO IN RAPT?

This additional time, to be spent at the beginning of each three-hour exam, allows you to familiarise yourself with, and to navigate around, the exam paper. During RAPT, you can read and understand the questions on the paper and begin to plan your answers before you start writing in your answer books. You can also use calculators to make some preliminary numerical calculations.

RAPT begins when instruction is received from your centre supervisor. You must not open your question paper until advised to do so, and during RAPT you may only write or make notes on your question paper. You must not write anything in your answer booklets until advised to do so by the supervisor.

HOW CAN YOU MAKE THE BEST USE OF RAPT?

RAPT gives you the opportunity to make sure you are clear about what the examiner is assessing. It also allows you valuable extra time for thinking and planning. To use this additional 15 minutes most effectively:

- ▣ carefully read and understand all question requirements, making an informed choice about which optional questions to attempt where applicable
- ▣ read through and highlight relevant information and financial data, noting why it is included
- ▣ take note of the marks awarded for each question and the allocation of

marks between different requirements within a question

- ▣ start to plan your answers, particularly for discursive questions
- ▣ think about the order in which to attempt questions
- ▣ make preliminary calculations.

READING THE QUESTION REQUIREMENTS

You should use some of the RAPT to carefully read through the main requirements in each question. This is particularly important in exams where you need to decide which questions to answer.

Even where there is no choice of question, it is still important to read the question carefully so that you understand what the examiner is asking you to do. All too often, examiner reports contain references to students who have answered questions they wanted to answer rather than the ones the examiner was asking. The best way to avoid this is to use RAPT to ensure that you fully understand the verbs used by examiners. For example, if the examiner has asked you to compare and contrast two theories or techniques, they are not looking for a full description or explanation of each, but an explanation of the similarities or differences.

READ AND HIGHLIGHT RELEVANT INFORMATION AND FINANCIAL DATA, NOTING WHY IT IS INCLUDED

RAPT allows you to have a first read through of all the information contained in each question. Having already carefully read the question requirements, you can now highlight any relevant information or data that you feel are of most relevance with reference to each question requirement. You can use calculators during RAPT, which allows you to make quick calculations of key financial or quantitative data contained within the exam paper.

Reading through the paper will allow you to familiarise yourself with – and find your way around – the exam paper. As a result, when you come to writing in your answer book, you will already have a good idea what is relevant information, where it is located, and possibly how to use it.

In case study or scenario questions, RAPT is a particularly good opportunity to familiarise yourself with the facts and

data contained within the case study and to decide what information may be the most relevant. RAPT also allows you to gain an initial understanding of the main facts of a case study. This means that when you come to read it again during the exam, things will become much clearer, and more points will become apparent, as happens when watching a film or reading a book for the second time.

As would be expected, most ACCA exam questions contain financial data and information that must be considered and analysed. During RAPT, it is useful to think about why such information is included, with reference to the question requirements, and to consider which of this information or data is of particular relevance and how it might be needed to answer the questions.

TAKE NOTE OF THE MARK ALLOCATION BETWEEN DIFFERENT REQUIREMENTS WITHIN QUESTIONS

You should also use RAPT to help you plan your approach to answering the questions. This is particularly important when you are deciding which questions to attempt at the Professional level of the ACCA Qualification.

When you are first reading the question requirements, you should undertake a personal exam SWOT analysis – matching your own strengths and weaknesses to the opportunities available and, thereby, identify any potential threats to your performance within the exam paper.

Where you have a choice, you should identify those question requirements (and their specific parts) which offer you the best opportunity to earn marks. It is particularly important that your choice of questions enables you to give your best performance in the exam. When making your question choices you need to be aware of the mark allocation. A question could look very attractive if you see one or two requirements in areas you have studied and revised. However, if these requirements only attract a few marks – and the main requirement, which attracts the most marks is one that you feel unprepared for – it may be advisable to attempt another question.

By doing this you will make a more informed choice of question,

RAPT IS AN ADDITIONAL 15 MINUTES THAT IS TO BE SPENT AT THE BEGINNING OF EACH THREE-HOUR EXAM AND ALLOWS YOU TO FAMILIARISE YOURSELF WITH, AND TO NAVIGATE AROUND, THE EXAM PAPER

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Chua Lee Sim is an ACCA student in KDU

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where choice exists. Even where there is no choice, it is still important to assess which parts of which question requirements attract most marks and where you need to focus your attention.

START TO PLAN ANSWERS – PARTICULARLY FOR DISCURSIVE QUESTIONS

If time allows, after reading the paper, it is worth planning answers to certain questions, particularly to longer-form discursive questions. Start by trying to identify the relevant main themes within a question; normally relevant points can be classified under a few broad headings. There is usually insufficient time to identify specific points during RAPT, but it is very useful to identify the main headings under which to put these points.

Identifying these headings or themes also acts as a way for you to structure your answers logically, for which some professional marks are available at the Professional level of the ACCA Qualification. It will also help to remind you about the types of points you should be making under each heading so that you can maximise the marks you can earn. For example, a Paper P1 exam question could contain the following requirement: 'Explain four roles of a non-executive director and how cross-directorships could undermine these roles.'

During RAPT, you could identify the four roles that you would need to explain, and quickly write these down as an aide-memoire. For example, you could identify the following roles:

- ▣ strategy
- ▣ scrutiny
- ▣ risk
- ▣ people.

When you answer this question in the exam you can develop these roles and expand on them before you go on to identify how cross-directorships could undermine these roles.

THINK ABOUT THE ORDER IN WHICH YOU SHOULD ATTEMPT THE QUESTIONS

You can answer questions in the order they are presented in the exam paper, but there may be good reasons why you shouldn't do this. For example:

- ▣ There is a question you believe you can answer well, that you have revised for thoroughly and, therefore, by answering it first, you get yourself off to a good, confident start.
- ▣ There is a question which, if you don't answer it first, could worry and distract you during the exam, and may be more

WHEN YOU ARE FIRST READING THE QUESTION REQUIREMENTS, YOU SHOULD UNDERTAKE A PERSONAL EXAM SWOT ANALYSIS

difficult to answer later on when you become more tired.

- ▣ You want to tackle the question with the highest mark allocation while you are at your freshest and most disciplined, both to ensure that you perform well and that you leave enough time to attempt all other questions.
- ▣ You prefer to start with a shorter question and leave a longer case study question until you have settled into the exam.
- ▣ There may be other reasons why you might want to tackle a paper in a particular order, so RAPT is the ideal time to make that decision and to decide on your exam strategy.

It is important that you always answer every part of a question before moving on to the next question – clearly labelling all parts of your answer. Ideally, you should answer all parts

of a question in order, and there are two main reasons for this. First, there may well be a logical and progressive structure to the requirements of a question, and so answering these in the wrong order could put you at a disadvantage. Second, if your mind is engaged with the information contained within a particular question, and you leave it part way through to move on to another, you will need time to get to grips with that information again when you return to that question later. This is not a good idea.

SUMMARY

Making the best use of RAPT, rather than rushing ahead to write down as much as you can in the time allowed, will help you develop a better and more effective exam strategy. It will also help you develop a more relaxed, positive, and controlled approach.



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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
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P7	Marcus Ong	

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A STEP-BY-STEP APPROACH TO WRITING



A professional accountant needs both a command of accounting and excellent communication skills to succeed in business. ACCA recognises this and makes writing an important part of the exams – even with largely numeric papers (such as Papers F5 and F9) from the Skills module, up to 50% of the marks may be awarded for the written element. And this only increases when you get to the Professional level exams.

Following a step-by-step approach to writing in the exam will help you improve the clarity and structure of your answer and, ultimately, help you pass.

In this article, we will look at a structured approach to exam writing that I teach my students and apply it to a typical question from Paper F5, *Performance Management*.

PRACTICE QUESTION

Here is a requirement from the December 2010 Paper F5 exam:

Discuss the particular difficulties encountered when budgeting in public sector organisations compared with budgeting in private sector organisations, drawing comparisons between the two types of organisations. (5 marks)

No surprises here; this is a straightforward question on budgeting and a reasonably prepared student should have been ready for this topic.

We will use this practice question to go through the steps required to score all five marks.

How much should I write? Follow the rule 1 mark = 1.8 minutes

A common question students have is 'How much should I write?' Use the number of marks, rather than the requirement verb, to guide how much writing you should do. This formula is probably familiar to you: 1 mark = 1.8

minutes. (I like to set aside extra time for a final check of the script towards the end of the exam, so sometimes I make it 1.7 minutes per mark).

PRACTICE QUESTION: TIME MANAGEMENT

For this five-mark requirement, you should give yourself eight or nine minutes to complete a short discussion.

How do I get a mark? 1 mark = 1 idea

Students sometimes have a dangerous assumption that you score a mark for each bullet point or sentence. While this might be true for requirements such as 'list' or 'outline', you will need to write more than several bullet points in order to pass your exams.

A better approach is to follow this rule: 1 mark = 1 supported idea.

1 mark = 1.8 minutes of writing = 1 supported idea.

PRACTICE QUESTION: NUMBER OF IDEAS

For our practice question, we want to give the marker **five clear ideas**.

Generate your ideas during reading and planning time

Before you start writing, you need ideas to write about. Use the reading and planning time to read the questions

and generate the ideas you will put in your answers.

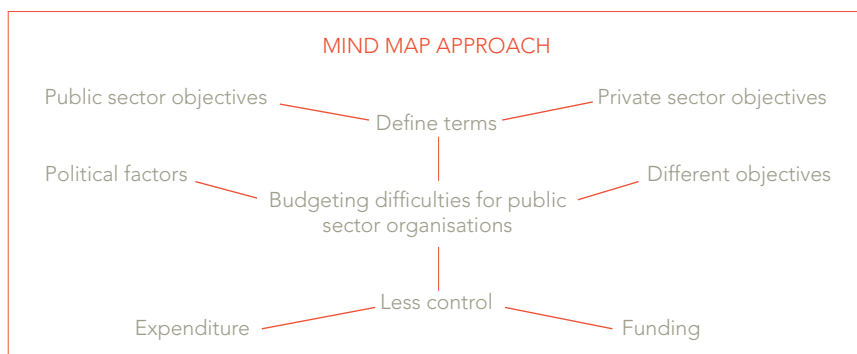
Use a list approach or a mind map to get these on paper. Remember, some of your ideas may be different than what you might see in the model answer – this is not a problem. You should be awarded full marks for 'any reasonable answer', as you will often see in the published marking guides. Use real-world examples from your own experience or the financial press (it is recommended that ACCA students read a financial newspaper), in addition to the examples you learned from your textbook.

PRACTICE QUESTION: READING AND PLANNING TIME

Continuing with our example from above, you might do something like this during your reading and planning time. You will be taking notes on the exam paper itself. If you don't come up with five ideas immediately, don't worry. Remember, you only need 50% of the marks to pass. Do what you can, start writing, and more ideas will come to mind.

List approach:

- Define public versus private sector
- Different objectives
- Less control over funding
- Less control over expenditure
- Political factors



REMEMBER, SOME OF YOUR IDEAS MAY BE DIFFERENT THAN WHAT YOU MIGHT SEE IN THE MODEL ANSWER – THIS IS NOT A PROBLEM. YOU SHOULD BE AWARDED FULL MARKS FOR 'ANY REASONABLE ANSWER', AS YOU WILL OFTEN SEE IN THE PUBLISHED MARKING GUIDES

START WRITING. STRUCTURE EACH IDEA:
POINT – EXPLAIN – EXAMPLE

Now that you have identified your ideas, it is time to begin writing.

Use this writing structure for each of your ideas:

- Point
- Explain
- Example

If you haven't planned every answer during the reading and planning time, don't worry – use more time before you start writing. A short, well-planned answer will score more marks than a long, carelessly written answer.

POINT

This is the key idea you identified during reading and planning time. List it as a word or short phrase. Underline it – this becomes the heading for the short paragraph you are about to write. Using headings and, if possible, numbering them gives your answer a structure and makes it easy for the marker to navigate your script, find your ideas and award you the marks you deserve.

EXPLAIN

Use one or two sentences to explain your idea. Use short sentences; avoid 'academic style' writing. Use a simple, direct, easy-to-read approach instead. Remember, under the time pressure of the exams it is usually impossible to achieve the technically precise writing style and the answer length you sometimes see in the model answers.

EXAMPLE

This is an optional step: end with an example. It is often easier and do not hesitate to make your point with the help of an example.

SAMPLE QUESTION – THE FIRST MARK

FOR EXAMINER'S USE ONLY	<p><u>DIFFERENT</u></p> <p>Public sector organisation usually means a governmental organisation – eg a school, a hospital, or a police station.</p> <p>Private sector usually means a 'for-profit' organisation – eg Vodafone, Lukoil, or Ford (private companies).</p>	<p>Point: the idea and heading of your paragraph. A short word or phrase telling the marker what they are about to read.</p> <p>Explain: your idea here with one or two short, concise sentences.</p> <p>Example: further develop your idea with a real-world example.</p>
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PARALLEL STRUCTURE: EASIER TO READ, EASIER TO MARK

Following 'point – explain – example' means your paragraphs will have headings and follow a similar structure and flow. This will make it easier for your reader: the marker. Also, your answer will be structured around gaining marks. You will have one short paragraph for each required mark, and two to four short sentences for each paragraph – guidance from a marker in a previous article. You will also save time when writing: you will get your ideas on paper quickly and efficiently.

AVOID ACADEMIC STYLE

Here is an example of 'academic style' writing:

The term 'public sector' is usually used to describe a governmental organisation whose primary concern is the provision of basic services to the general public and might include entities such as schools, hospitals, or police stations.

This sentence has 36 words. It is unlikely you will be able to correctly craft sentences this complex without a word processor and extra time for editing.

Look at the complicated structures you can easily simplify: the phrase 'is usually used to describe' can simply be replaced with 'describes'. The phrase 'might include entities such as' can simply be replaced with 'for example'.

SAMPLE QUESTION: ANSWER FULLY DEVELOPED

Here is the full, five-mark answer developed using the 'point – explain – example' approach.

- I followed time management, keeping my time to eight minutes.
- I followed 1 mark = 1 idea, so there are five short paragraphs.
- I gave each section a heading based on a single idea.
- I used short, simple sentences followed by examples.

- I used some ideas from experience – I included these in my answer and remained confident that they are reasonable. (Even if the marker does not agree with me, I only need 50% to pass, so I don't worry about it.)

DIFFERENCE

'Public sector' means a government organisation – for example, a school, a hospital, or a police station. Private sector means a 'for-profit' organisation – for example, Vodafone, Lukoil, or Ford (private companies).

A SHORT, WELL-PLANNED ANSWER WILL SCORE MORE MARKS THAN A LONG, CARELESSLY WRITTEN ANSWER

Difficulties in budgeting for the public sector can include:

- 1 Different objectives**
Public sector organisations can have non-financial primary objectives, which can be hard to measure in a budget. For example, 'reduce crime' for a police station. Sales levels and profit are easier to quantify in a company's budget (for-profit).

- 2 Less control over funding**
Funding usually comes from tax revenues, which can be hard to control. For example, funding for a school might be cut in a financial crisis, even if they have increasing student numbers.
Companies (private sector) will have more control because they can change activity levels, raise prices, or go to the bank for a loan.

- 3 Less control over expenditure**
The public sector might have less control over expenditure. For example, social security payments will depend on the number of retired people. This is out of the control of managers.

- 4 Political pressure**
Decision makers in the public sector can be politicians. They can use political factors (for example, the popularity of a programme) instead of economic factors (for example, cost-benefit analysis) to make budgeting decisions.

Steve Willis is head of the ACCA programme at PwC Academy

EXAM TECHNIQUE

INTELLECTUAL LEVELS, QUESTION VERBS AND FIVE STEPS FOR SUCCESS

We take a look at the intellectual levels for the ACCA Qualification papers, which should help you know how to answer questions that you might be asked to do in an exam.

It is particularly important to consider the question requirements carefully to make sure you understand exactly what is being asked, and whether each question part has to be answered in the context of the scenario or is more general. You also need to be sure that you understand all the tasks that the question is asking you to perform.

The different levels of the ACCA Qualification each address different intellectual levels. See the table below for further information.

INTELLECTUAL LEVELS

Knowledge and comprehension

Papers F1–F3

- ▣ Retention and recall of knowledge
- ▣ Understanding of major accounting unstructured information and theories
- ▣ Use of knowledge and techniques in new but familiar situations
- ▣ Fundamental cause and effect in accounting

Application and analysis

Papers F4–F9

- ▣ Analysis of unfamiliar situations to prepare reports and solve problems using relevant concepts and theories
- ▣ Recognition of subtle or hidden information patterns and trends within financial and other information, and the ability to interpret these
- ▣ The ability to infer from given and draw conclusions

Evaluation and synthesis

Papers P1–P7

- ▣ Generalisation, comparison and discrimination using complex and unstructured information
- ▣ Assessment and evaluation of complex information
- ▣ Use of reasoned argument recognition to infer and make judgments
- ▣ Presentation and justification of valid recommendations



SELF-CHECK MODULES

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

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

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

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

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



UNDERSTANDING THE QUESTION

ACCA examiners have highlighted the lack of understanding of the requirements of question verbs as the most serious weakness in many candidates scripts. Given below are some common question verbs used in exams.

Analyse *Intellectual level 2, 3 Actual meaning* Break into separate parts and discuss, examine, or interpret each part
Key tips Give reasons for the current situation or what has happened.

Apply *Intellectual level 2 Actual meaning* To put into action pertinently and/or relevantly
Key tips Properly apply the scenario/case.

Assess *Intellectual level 3 Actual meaning* To judge the worth, importance, evaluate or estimate the nature, quality, ability, extent, or significance
Key tips Determine the strengths/weaknesses/importance/significance/ability to contribute.

Calculate *Intellectual level 2, 3 Actual meaning* To ascertain by computation, to make an estimate of; evaluate, to perform a mathematical process
Key tips Provide description along with numerical calculations.

Comment *Intellectual level 3 Actual meaning* To remark or express an opinion
Key tips Your answer should include an explanation, illustration or criticism.

Compare *Intellectual level 2 Actual meaning* Examine two or more things to identify similarities and differences
Key tips Clearly explain the resemblances or differences.

Conclusion *Intellectual level 2, 3 Actual meaning* The result or outcome of an act or process or event, final arrangement or settlement
Key tips End your answer well, with a clear decision.

Criticise *Intellectual level 3 Actual meaning* Present the weaknesses/problems; evaluate comparative worth.

Don't explain the situation. Instead, analyse it
Key tips Criticism often involves analysis.

Define *Intellectual level 1 Actual meaning* Give the meaning; usually a meaning specific to the course or subject
Key tips Explain the exact meaning because usually definitions are short.

Describe *Intellectual level 1, 2 Actual meaning* Give a detailed account or key features. List characteristics, qualities and parts
Key tips Make a picture with words; identification is not sufficient.

Discuss *Intellectual level 3 Actual meaning* Consider and debate/argue about the pros and cons of an issue. Examine in detail by using arguments in favour or against
Key tips Write about any conflict, compare and contrast.

Evaluate *Intellectual level 3 Actual meaning* Determine the scenario in the light of the arguments for and against
Key tips Mention evidence/case/point/issue to support evaluation.

Explain *Intellectual level 1, 2 Actual meaning* Make an idea clear. Show logically how a concept is developed. Give the reason for an event
Key tips Don't just provide a list of points, add in some explanation of the points you are discussing.

Illustrate *Intellectual level 2 Actual meaning* Give concrete examples. Explain clearly by using comparisons or examples
Key tips Add in some description.

Interpret *Intellectual level 3 Actual meaning* Comment on, give examples, describe relationships
Key tips Include explanation and evaluation.

List *Intellectual level 1 Actual meaning* List several ideas, aspects, events, things, qualities, reasons, etc
Key tips Don't discuss, just make a list.

Outline *Intellectual level 2 Actual meaning* Describe main ideas, characteristics, or events
Key tips Briefly explain the highlighted points.

Recommend *Intellectual level 3 Actual meaning* Advise the appropriate actions to pursue in terms the recipient will understand
Key tips Give advice or counsel.

Relate *Intellectual level 2, 3 Actual meaning* Show the connections between ideas or events
Key tips Relate to real time examples.

State *Intellectual level 2 Actual meaning* Explain precisely
Key tips Focus on the exact point.

Summarise *Intellectual level 2 Actual meaning* Give a brief, condensed account Include conclusions. Avoid unnecessary details
Key tips Remember to conclude your explanation.

FIVE STEPS FOR SUCCESS**Allocate time to questions**

- ▣ Allocate 1.2 minutes per allocated mark (for a two-hour exam)
- ▣ Allocate time to each part of a question
- ▣ Write down the allocated time against marks awarded to each part of a question

Read the question carefully

- ▣ Read the (bolded) requirement first
- ▣ Read the scenario quickly the first time
- ▣ Read the scenario slowly again, and highlight important data

Break down the requirement

- ▣ Read the requirement again (and again)
- ▣ Look for (and highlight) the key verbs used in the *Study Guide*
- ▣ Look for (and highlight) conjunctions such as 'and', 'or', etc

Plan your answer

- ▣ Sketch a layout of the answer or an appropriate presentation
- ▣ Consider the key verbs and their respective 'intellectual level'
- ▣ Consider the marks allocated to the question

Making the right choice

- ▣ Make the choice at the beginning of the exam
- ▣ Aim to maximise marks you can attempt (do not choose by topic)
- ▣ Maintain your choice

ACCA'S SELF-CHECK MODULES IN ENGLISH AND MATHS ARE OPTIONAL TO COMPLETE, FREE OF CHARGE AND ANONYMOUS, SO ANY RESULTS WON'T BE RECORDED ON YOUR STUDENT RECORD AND ONLY YOU WILL KNOW THE RESULTS AND FEEDBACK

EXAMINABLE DOCUMENTS

WHAT YOU NEED TO KNOW

PAPER F4, CORPORATE AND BUSINESS LAW

Knowledge of new examinable regulations and legislation 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 and legislation issued by 30 September 2012 will be examinable in the June and December 2013 exams.

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.

Guidance and examinable legislation for all variant papers is available on the ACCA website.

Note on case law

Candidates should support their answers with analysis referring to cases or examples. There is no need to detail the facts of the case. Remember, it is the point of law that the case establishes that is important, although knowing the facts of cases can be helpful as sometimes questions include scenarios based on well-known cases.

PAPER F4 (ENG)

English legal system

Knowledge of the Human Rights Act 1998 and the Constitutional Reform Act 2005 is required.

The law of obligations

Knowledge of the Unfair Contract Terms Act 1977, the Unfair Terms in Consumer Contracts Regulations Act 1999, and the Contracts (Rights of Third Parties) Act 1999 is required.

Employment law

Knowledge of the Employment Rights Act 1996 and the Employment Tribunals (Constitution and Rules of Procedure) Regulations 2004 is required.

Partnership law

Knowledge will be required of the Partnership Act 1890, the Limited Partnerships Act 1907, the Limited Liability Partnerships Act 2000, and the Civil Liability Act 1978.

Company law

Knowledge of the Companies Act 2006 is required. Knowledge is also required of the Business Names Act 1985, the Company Directors Disqualification Act 1986, the Insolvency Act 1986, and the Financial Services and Markets Act 2000.

Governance and ethical issues

Knowledge of the UK Corporate Governance Code (revised September 2012) is required. Knowledge of the Criminal Justice Act 1993 in relation to insider dealing, and the Proceeds of Crime Act 2002, and the Money Laundering Regulations 2007 in relation to money laundering, is required. Knowledge of the Bribery Act 2010 is required.

PAPER F6 (UK), TAXATION

The following notes refer to Paper F6 (UK) only. Guidance for other variant papers – where available – is published on the ACCA website.

Legislation that 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 that received Royal Assent on or before 30 September 2012.

FINANCE ACT

The latest Finance Act that will be examined in Paper F6 (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.

SUPPLEMENTARY INSTRUCTIONS AND TAX RATES AND ALLOWANCES

The following supplementary instructions and tax rates and allowances will be reproduced in the exam paper in June and December 2013 and are examinable in Paper F6 (UK). 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 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	Standard	8,105
Personal allowance	65–74	10,500
Personal allowance	75 and over	10,660
Income limit for age related allowances		25,400
Income limit for standard personal allowance		100,000

Car benefit percentage

The base level of CO₂ emissions is 100 grams per kilometre (g/km).

The percentage rates applying to petrol cars with CO₂ 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.

Individual Savings Accounts (ISAs)

The overall investment limit is £11,280, of which £5,640 can be invested in a cash ISA.

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

CAPITAL ALLOWANCES: RATES OF ALLOWANCE**Plant and machinery**

	%	
Main pool	18	Where weekly or monthly calculations are required, the
Special rate pool	8	Class 1 limits shown above should be divided by 52 (weekly)
		or 12 (monthly) as applicable.

Motor carsNew cars with CO₂ emissions up to 110 grams per kilometre

	100	Rates of interest (assumed)	
CO ₂ emissions between 111 and 160 grams per kilometre	18	Official rate of interest	4%
CO ₂ emissions over 160 grams per kilometre	8	Rate of late payment interest	3%
		Rate of repayment interest	0.5%

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

Inheritance tax: tax rates

£1–325,000	Nil
Excess – Death rate	40
Excess – Lifetime rate	20

Inheritance tax: taper relief

Years before death:	Percentage reduction
More than 3 but less than 4 years	20%
More than 4 but less than 5 years	40%
More than 5 but less than 6 years	60%
More than 6 but less than 7 years	80%

Capital gains tax

Rate of tax – Lower rate	18%
– Higher rate	28%
Annual exempt amount	£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 – £5,595	
Class 4	£1–7,605 per year	Nil
	£7,606–42,475 per year	9.0
	£42,476 and above per year	2.0

**FINANCIAL REPORTING - INTERNATIONAL AND UK
PAPER F7, FINANCIAL REPORTING**

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

The documents listed as being examinable are the latest that were issued prior to 30 September 2012 and will be examinable in the June and December 2013 exams.

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)

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 11	Construction Contracts
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 17	Leases
IAS 18	Revenue
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
IAS 23	Borrowing Costs
IAS 27	Consolidated and Separate Financial Statements
IAS 28	Investments in Associates and Joint Ventures
IAS 32	Financial Instruments: Presentation
IAS 33	Earnings per Share
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Measurement
IAS 40	Investment Property
IFRS 3	Business Combinations (revised)
IFRS 5	Non-Current Assets Held for Sale and Discontinued Operations
IFRS 7	Financial Instruments: Disclosures
IFRS 9	Financial Instruments
IFRS 10	Consolidated Financial Statements
IFRS 13	Fair Value Measurement

Other statements

The Conceptual Framework for Financial Reporting

Note: The accounting of financial assets and financial liabilities is accounted for in accordance with IFRS 9 to the

extent that this standard was in issue as at 30 September 2012. For any elements of the *Study Guide* deemed as examinable and not covered by IFRS 9, these elements should be dealt with by studying IAS 39.

ADDITIONALLY EXAMINABLE FOR UK AND IRISH PAPERS ONLY

Indicated below are the main areas of difference between IFRS and UK standards/legislation. Some differences are examinable in Paper F7 (UK).

International Standard	UK Standard	UK difference	Difference examinable in Paper F7?
IAS 1	Co Act FRS 3	Difference in terminology	No
		Disclosure of certain exceptional items on face of income statement not specified by IAS 1, although some picked up by IFRS 5	Yes
	FRS 3	Separate presentation of STRGL and income statement whereas International combines statements	No
	FRS 18	Less extensive disclosure requirements for estimation techniques	No
IAS 2	SSAP 9	Slight wording differences which mean that LIFO could be allowable whereas this doesn't appear within International	No
IAS 7	FRS 1	Format more detailed	Yes
	FRS 1	Cash and cash equivalents more strictly defined	Yes
	FRS 1	Exemptions available from preparing cash flow	No
IAS 8	FRS 3	Fundamental errors v International's material errors, although broadly similar	No
IAS 10	FRS 21	No examinable differences	No
IAS 11	SSAP 9	Services fall within scope whereas International this is addressed by IAS 18, although in principle broadly the same	No
	SSAP 9	Disclosure of year end balance split into recoverable on contracts and long-term contract balances	Yes
IAS 12	FRS 19	Timing differences rather than temporary differences	Yes
	FRS 19	Permits discounting	Yes
	FRS 19	Revaluation less likely to create deferred tax balance	Yes
IAS 16	FRS 15	Revaluation frequency specified by time (every five years) whereas International solely based on material changes in fair value as frequency indicator	Yes
	FRS 15	Different methods of revaluation dependent on the asset type	Yes
	FRS 15	Treatment of revaluation gains and losses especially with reference to clear consumption of economic benefit	Yes
IAS 17	SSAP 21	90% test included as part of guidance in lease classification	Yes
	SSAP 21	Encourages land and buildings to be accounted for separately	No
	SSAP 21	Sale and finance leaseback requires asset to be disposed with new finance lease created and disposal profit to be deferred over lease term. Additionally UK rules allow funds to be treated as a secured loan per FRS 5	No
	SSAP 21	Operating lease incentives to be spread over shorter of lease term and period of next rent review. International spreads over lease term	No
IAS 18	FRS 5	In principle similar	No
IAS 19	FRS 17	Restricted scope as only covers retirement benefits whereas International covers various short-term and long-term employee benefits	No
	FRS 17	Deferred tax balances netted off net pension asset/liability, whereas shown separately under International	No
IAS 20	SSAP 4	Cannot net off grant against non-current asset to which it relates (although CoAct disallows not the standard)	No
IAS 21	FRS 23	No examinable differences	No
IAS 23	FRS 15	Choice as to whether capitalise borrowing costs	Yes
IAS 24	FRS 8	Materiality considered from perspective of company and related party	No
	FRS 8	Requires disclosure of names of related party where transaction has occurred	No
	FRS 8	Wholly owned UK subs exempt from disclosing in their own accounts transactions with parent	No
IAS 26		No UK equivalent	No
IAS 27		No UK equivalent	No
IAS 28	FRS 9	Equity accounting in income statement shows associate split out across a number of lines whereas International show associate as one balance	No

IAS 28	FRS 9	UK standard requires gross equity method for joint ventures, but International requires equity accounting for both	No
IAS 29	FRS 24	No examinable differences	No
IAS 32	FRS 25	No examinable differences	No
IAS 33	FRS 22	No examinable differences	No
IAS 34	Statement on Interim reports	No examinable differences	No
IAS 36	FRS 11	Impairment on IGU specifically allocated to specifically damaged asset then to goodwill, intangibles and then tangible assets. International does not separate intangibles from tangibles	No
	FRS 11	Allocation of impairment loss on clear consumption to income statement irrespective of revaluation balance relating to asset	Yes
	FRS 11	Reversals of goodwill and intangibles only if external event clear demonstrates reversal of impairing event. UK standard more restrictive.	No
	FRS 11	Goodwill impairments will realistically not be reversed, whereas International specifically disallows reversals of goodwill impairments	No
	FRS 11	Requires future cash flows to be monitored for next five years to ensure that asset not further impaired.	No
IAS 37	FRS 12	No examinable differences	No
IAS 38	SSAP 13	Choice as to whether capitalise development costs or write off to income statement	Yes
	FRS 10	Only separable intangibles can be capitalised, whereas International allows capitalisation if non separable but legal or contractual rights are held	Yes
IAS 39	FRS 26	Treatment of financial asset differences due to IFRS 9, otherwise no examinable differences. See IFRS 9	No
IAS 40	SSAP 19	No choice between cost model or fair value model	No
	SSAP 19	Treatment of revaluation gains and losses to revaluation reserve unless permanent diminution	No
IAS 41		No UK equivalent	No
IFRS 1		No UK equivalent	No
IFRS 2		No examinable differences	No
IFRS 3	FRS 6	Merger accounting where applicable	No
	FRS 6	Merger accounting on reconstructions	No
	FRS 7	NCI only calculated under partial method	Yes
	FRS 7	Acquisition costs capitalised	Yes
	FRS 7	Changes in contingent consideration capitalised within cost of investment	Yes
	FRS 7	Only separable intangibles can be capitalised	Yes
	FRS 10	Goodwill amortised with rebuttable assumption of life not exceeding 20 years	Yes
	FRS 10	Negative goodwill capitalised and amortised over life of assets to which they relate	Yes
	FRS 7	Goodwill calculation difference on piecemeal acquisitions	No
IFRS 4	FRS 27	Covers life assurance businesses, although principles are similar	No
IFRS 5	FRS 3	Discontinued criteria difference meaning that UK likely to show discontinuance later than International	Yes
	FRS 3	Both continuing and discontinued must be analysed on face of profit and loss account	Yes
	FRS 3	Encourages separate disclosure of acquisitions	No
IFRS 6	SORP	Covers oil and gas, with similar principles of capitalisation and impairment	No
IFRS 7	FRS 29	No examinable differences	No
IFRS 8	SSAP 25	Identification of segments based on risks and returns approach, whereas International based on management information and decision-making process	No
	SSAP 25	Disclosure for both business and geographical segments unlike International, which is based on management decision-making process	No
	SSAP 25	Segment information prepared in accordance with accounting policies, whereas International based management information	No
	SSAP 25	Seriously prejudicial exemption available	No
IFRS 9	FRS 26	Not yet updated to changes in financial asset classification categories and therefore recognition differences	No
IFRS 10	FRS 2	Disposals not resulting in a loss of control, gain or loss to be shown in statement of profit or loss whereas under International this is shown in equity as an owners transaction	No

ADDITIONALLY EXAMINABLE FOR UK AND IRISH PAPERS ONLY (CONTINUED)

International Standard	UK Standard	UK difference	Difference examinable in Paper F7?
IFRS 10	FRS 2	Partial disposals resulting in loss of control, remaining shareholding not required to be valued at fair value	No
	FRS 2	FRS 2 definition of control aligned with Companies Act, some differences in detail	Yes
IFRS 11	FRS 9	Differences in definitions of joint ventures and joint arrangements	No
IFRS 12		Disclosures of interests in other entities do not have a separate standard in UK	No
IFRS 13	FRSSE	No UK equivalent	No
IFRS for SMEs		Differences in principle not actual accounting differences examinable between FRSSE and IFRS for SME	No

Additionally, for Paper F7 (UK), the following basic Companies Act requirements surrounding:

- single and group entity financial statements are required and when exemptions may be claimed from the preparation
- a subsidiary may be excluded from the group financial statements are also examinable.

AUDIT - INTERNATIONAL
PAPER F8, AUDIT AND ASSURANCE

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 sessions.

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.

ACCOUNTING STANDARDS

The accounting knowledge that is assumed for Paper F8 is the same as that examined in Paper F3. Therefore, candidates studying for Paper F8 should refer to the accounting standards listed under Paper F3 (see www.accaglobal.com/fa2-ffa-f3-examdocs.html).

International Standards on Auditing (ISAs)

Glossary of Terms	
International Framework for Assurance Assignments	
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 210	Agreeing the Terms of Audit Engagements
ISA 230	Audit Documentation
ISA 240	The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements
ISA 250	Consideration of Laws and Regulations in an Audit of Financial Statements
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 402	Audit Considerations Relating to an Entity Using a Service Organisation
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 510	Initial Audit Engagements – Opening Balances
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 610	Using the Work of Internal Auditors
ISA 620	Using the Work of an Auditor's Expert
ISA 700	Forming an Opinion and Reporting on Financial Statements
ISA 705	Modifications to the Opinion in the Independent Auditor's Report
ISA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report
ISA 710	Comparative Information – Corresponding Figures and Comparative Financial Statements
ISA 720	The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements

International Standards on Assurance Engagements (ISAEs)

ISAE 3000	Assurance Engagements other than Audits or Reviews of Historical Financial Information
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Other documents

ACCA's Code of Ethics and Conduct
The UK Corporate Governance Code as an example of a code of best practice (revised September 2012)

AUDIT - UK

PAPER F8, AUDIT AND ASSURANCE

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 sessions.

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.

ACCOUNTING STANDARDS

All questions set will be based on International Financial Reporting Standards. The accounting knowledge that is assumed for Paper F8 is the same as that examined in Paper F3. Therefore, candidates studying for Paper F8 should refer to the accounting standards listed under Paper F3 (see www.accaglobal.com/fa2-ffa-f3-examdocs.html).

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

Glossary of Terms 2009

ISA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with ISAs (UK and Ireland)
ISA 210	Agreeing the Terms of Audit Engagements
ISA 230	Audit Documentation
ISA 240	The Auditor's Responsibilities Relating to Fraud in an audit of financial statements
ISA 250A	Consideration of Laws and Regulations in an Audit of Financial Statements
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 402	Audit Considerations Relating to Entities Using a Service Organisation
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 510	Initial Audit Engagements – Opening Balances
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 610	Using the Work of Internal Auditors
ISA 620	Using the Work of an Auditor's Expert
ISA 700	(Revised September 2012) The Auditor's Report on Financial Statements

ISA 705	(Revised September 2012) Modifications to Opinions in the Independent Auditor's Report
ISA 706	(Revised September 2012) Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report
ISA 710	Comparative Information – Corresponding figures and comparative financial statements
ISA 720A	(Revised September 2012) The auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements
ISA 720B	The Auditor's Statutory Reporting Responsibility in Relation to Directors' Reports

Practice Notes (PNs)

PN 16	Bank Reports for Audit Purposes in the United Kingdom (Revised – February 2011)
PN 25	Attendance at Stocktaking (Revised – February 2011)
PN 26	(Revised) Guidance for Smaller Entity Audit Documentation (December 2009)

Ethical Standards (ESs)

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)

Bulletins

2009/4	Developments in Corporate Governance Affecting the Responsibilities of Auditors of UK Companies
2010/2	(Revised) Compendium of Illustrative Reports on United Kingdom Private Sector Financial Statements for Periods Ended on or After 15 December 2010

Other documents

ACCA's Code of Ethics and Conduct
The UK Corporate Governance Code (revised September 2012)
Scope and Authority of APB Pronouncements (Revised October 2009)

HOW TO BE GOOD

PROFESSIONAL ETHICS

In matters of ethics, the cases in which a right or wrong answer is absolute are few and far between. But what is a certainty is that ethics is everyone's responsibility – not just those at the top. This makes it even more important to develop and fine-tune your personal ethical awareness so that you can rely on your own judgment on those occasions where you might need to make a call on an important ethical dilemma.

As an aspiring professional accountant, you will have many opportunities to choose between right and wrong during your career. From reading about corporate scandals in the press during recent years, you will have seen just how catastrophic the consequences of making the wrong choice can be – from corporate failure, loss or reputation, to fines and even prison sentences.

Your ethical and professional development started from the moment you registered as an ACCA student, thanks to the holistic approach ACCA has adopted for your ethical development via the exams syllabus, the practical experience requirement and the Professional Ethics module – all the requirements you need to complete in order to obtain your ACCA Qualification.

PROFESSIONAL ETHICS MODULE

The Professional Ethics module will give you exposure to a range of ethical perspectives and includes several self-tests that require you to reflect on your own ethical behaviour and values.

You then apply what you have learned in a case study where you experience an audit situation from two points of view – that of the auditor and the corporate financial accountant.

Sometimes, without you even realising, your personal values can get in the way of your professional ethics. As accounting students, you have

INTEGRITY AND PROFESSIONAL BEHAVIOUR

Integrity and professional behaviour are two of the five fundamental principles of professional ethics.

As a student, this means that you must be straightforward, honest, and fair when dealing with ACCA in the following areas:

- ▣ Supplying valid information for the purpose of your admission as a student.
- ▣ Providing authentic information for the purposes of gaining exemptions from any ACCA exams.
- ▣ Conducting yourself properly in all exams, using fair practice.

required to write a short paragraph about what you have learned from completing the module.

You are given access to the Professional Ethics module as soon as you become eligible to take Paper P1, *Governance, Risk and Ethics*. It is recommended that you take the Professional Ethics module at the same time as, or before, Paper P1.

FURTHER READING

'A question of ethics', published in *Student Accountant* in July 2011: www.accaglobal.com/content/dam/acca/global/pdf/sa_july11_ethics.pdf

Go to www.accaglobal.com/ethics for further information on the Professional Ethics module.

been learning the technical aspects of your chosen profession and may not have spent much time thinking about your own values, how you make decisions, and how you may be influenced in making those decisions.

The Professional Ethics module includes exercises to help you explore these issues. Then, when you are faced with a difficult decision and find yourself applying the fundamental principles of your profession, you will be better prepared to apply your professional judgment rather than your personal beliefs.

The module consists of nine units, each designed to help you understand what it means to think and act as a professional accountant.

The units give you the opportunity to judge the acceptability of arguments for and against some difficult decisions and to practise your ethical decision-making skills. In some units you can obtain feedback on the decisions you make. Finally, you are



YOUR ETHICAL
AND PROFESSIONAL
DEVELOPMENT
STARTED AS SOON
AS YOU REGISTERED
AS AN ACCA STUDENT

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.



PER: PATHWAY TO MEMBERSHIP

Becoming an ACCA-qualified accountant does not just involve passing your exams and the Professional Ethics module; you also need to complete the practical experience requirement (PER). You can gain your practical experience before, during or after you complete the exams.

WHAT IS PER?

PER provides a structure for you to follow by setting you a range of performance objectives. The performance objectives ensure you gain the experience to demonstrate that you have the abilities required to become an ACCA member.

Completing the performance objectives will allow you to:

- ▣ apply in practice the knowledge and techniques gained through your studies towards the ACCA exams
- ▣ observe and be involved in real-life work situations that help you to develop the skills, attitudes and behaviours you will need as a qualified accountant
- ▣ develop your judgment, encouraging you to reflect on the quality of your work and how you could improve your work performance in the future.

The performance objectives are closely linked to the exam syllabus and many students try to coordinate their studies and practical experience achievement to gain the most from both.

WHAT DO I HAVE TO DO?

To begin achieving your PER, you need to be working in an accounting or finance-related role. You will need to:

- ▣ find a workplace mentor
- ▣ complete 36 months' employment in an accounting or finance-related role(s)
- ▣ achieve 13 performance objectives
- ▣ record your progress using *My Experience*.

If you think the opportunities to achieve your PER in your current role are limited, consider other options available to you before you choose to find alternative employment. Aim to get your employer's support to help you gain your PER; consider work shadowing, secondment or an internship; and work closely with your workplace mentor.

ARE YOU A FULL-TIME STUDENT?

If you are a full-time student, or you are not working in a relevant role, start thinking about what steps you will need to take in the future to gain the practical experience you need in order to become a member.

For more information on the practical experience requirement, visit www.accaglobal.com/content/dam/acca/global/PDF-students/acca/per/per_guide.pdf.

36-MONTHS' PRACTICAL EXPERIENCE

It doesn't matter what sector or organisation you work in or choose to work in. ACCA trainees can work in any sector and size of organisation. What's important is to look for the opportunities to help you meet your PER and to obtain a total of 36-months' experience in a relevant role or roles.

Ideally, this means that you have a job where the majority of your time is spent on activities and tasks that are accounting, finance, audit and assurance related, or in other related technical areas such as taxation, insolvency and forensics.

Even if your job includes only a small amount of accountancy and finance work, it can count as long as you pro rata the time you spend on these activities. For example, if only a quarter of your working time (equivalent to three months) during the year is spent in an accounting capacity, you may only claim three months as relevant time in your PER return. This may mean that it will take you more than three years to achieve the relevant experience because some of your experience is not relevant and will not count.

Your experience doesn't have to be gained in a single role or one continuous period, and relevant experience gained before you joined ACCA may be counted, providing it can be verified by a workplace mentor.

PERFORMANCE OBJECTIVES

Performance objectives are ACCA's indicators of effective performance and set the minimum standard of work that you are expected to achieve and demonstrate in the workplace.

They describe the kind of work activities you may carry out and the values and attitudes you are expected to possess and demonstrate as a trainee accountant.

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 (read more about this opposite).

You will demonstrate your achievement of the performance objectives to your workplace mentor by answering three unique challenge questions for each performance objective.

CHALLENGE QUESTIONS

For each performance objective you complete, you will need to answer three challenge questions which are then submitted to your workplace mentor for review and sign off.

The challenge questions help you summarise your work activity, so your workplace mentor can evaluate whether you have achieved the standard required for that performance objective. This is the only way you can achieve a performance objective.

You are required to achieve 13 performance objectives in total – these are:

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

Visit www.accaglobal.com/en/student/qualification-resources/acca-qualification/acca-exams/Practical-experience.html for more information on PER

PER PROVIDES A STRUCTURE FOR YOU TO FOLLOW BY SETTING YOU A RANGE OF PERFORMANCE OBJECTIVES. THESE OBJECTIVES ENSURE YOU GAIN THE EXPERIENCE TO DEMONSTRATE THAT YOU HAVE THE ABILITIES REQUIRED TO BECOME AN ACCA MEMBER

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 the unique challenge questions for each performance objective.

PLANNING AHEAD FOR MEETING PERFORMANCE OBJECTIVES

As stated opposite, 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

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



to achieve them, may provide opportunities to 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.

More information is also available online at www.accaglobal.com/per-support.html

ACCA CONNECT



For all enquiries, simply 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)

FUNDAMENTAL LEVEL SKILLS MODULE EXAMS

Papers F4, F5, F6, F7, F8 and F9

Early	£77
Standard	£89
Late	£235

ACHIEVING ACCA MEMBERSHIP

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

However, if, after the next set of results in August 2013, you think you are ready, you can download and complete the application form (and find out more information) at www.accaglobal.com/student/qualification-resources/

acca-qualification/transfer-to.html and return it to:

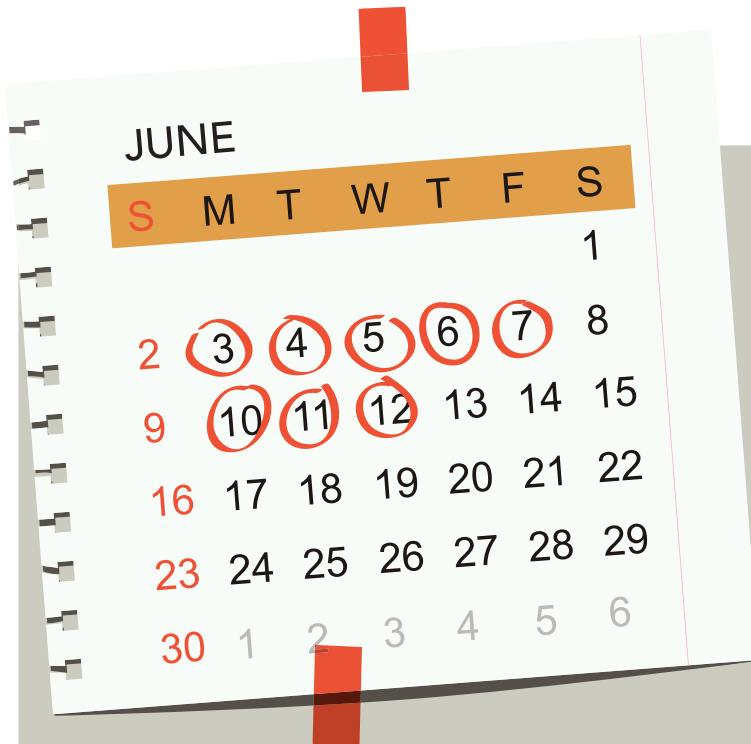
ACCA Customer Services
2 Central Quay
89 Hydepark Street
Glasgow G3 8BW, United Kingdom
It will take approximately four to six weeks to process your application for membership.



SEE PAGE 67 FOR INFORMATION ABOUT EXAM ENTRY AND EARLY, STANDARD AND LATE ENTRY DEADLINES

**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

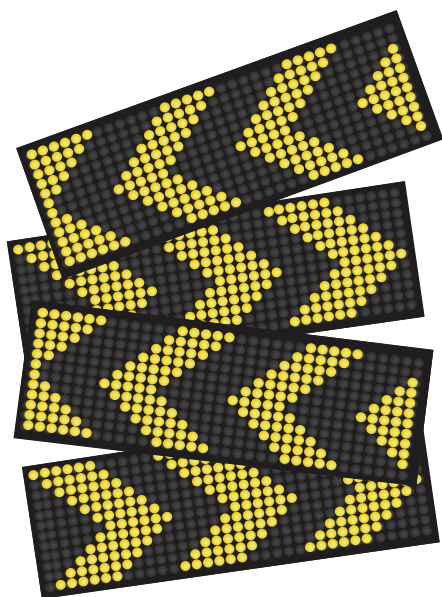
- 1 You are required to comply in all respects with any instructions issued by the registrar, exam supervisor and invigilators before and during an exam.
- 2 You may not attempt to deceive the registrar or the exam supervisor by giving false or misleading information.
- 3 If you are given reading time at the beginning of the exam, you are not allowed to open or write on your answer booklet until the supervisor tells you to do so at the end of the reading time. You are, however, permitted to write on your question paper.
- 4 If you are given reading time at the beginning of the exam, the exam is considered to be in progress from the start of the reading time.
- 5 You are not allowed to take to your exam desk any books, notes or other materials except those authorised by the registrar. These are known as 'unauthorised materials'.
- 6 You are not allowed to possess any unauthorised materials while the exam is in progress (whether at your desk or otherwise).
- 7 You are not permitted to:
 - ▢ use a dictionary or an electronic translator of any kind
 - ▢ have on your desk a calculator that can store or display text
 - ▢ use or have on or at your desk a mobile phone or pager of any kind.
 Any kept in bags or briefcases must be switched off at all times in the examination 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

- 8 You are not allowed to use, or attempt to use, or intend to use, any unauthorised materials while the exam is in progress.
- 9 If you breach exam regulation 5, 6, 7 or 8 and the unauthorised materials 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, you will have to prove that you did not intend to use the unauthorised materials to gain an unfair advantage in the exam.
- 10 You may not assist, attempt to assist, obtain or attempt to obtain assistance by improper means from any other person during your exams.
- 11 You are required to adhere at all times to the Examination Guidelines, which you receive with your Examination Attendance Docket.
- 12 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.

- 13 You may not engage in any other unprofessional conduct designed to assist you in your exam attempt.
- 14 You are not permitted to remove either your candidate answer booklet(s) or your question paper from the exam hall. All exam candidate answer booklets remain the property of ACCA.
- 15 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.
- 16 If you attempt to gain an unfair advantage in the exam (whether by breaching an exam regulation or otherwise) you are likely to be removed from ACCA's student register following disciplinary proceedings.
- 17 Candidates must not talk to or attempt to communicate with other candidates during the exam under any 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 64 FOR INFORMATION ABOUT EXAM FEES FOR EARLY, STANDARD AND LATE EXAM ENTRY

OXFORD BROOKES BSc (HONS)

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

The degree must be completed within 10 years of your initial registration on to ACCA's professional qualification, otherwise, your eligibility will be withdrawn.

Check your eligibility status at www.accaglobal.com/en/student/qualification-resources/bsc.html, as well as details of forthcoming deadlines for completing the qualifying exams and the last opportunity to submit your *Research and Analysis Project* (RAP).

Professional Ethics module

In order to qualify for the BSc (Hons) in Applied Accounting, all students must first complete the nine Fundamental exams as well as the online Professional Ethics module.

The Professional Ethics module is accessed via myACCA, but you will only be given access to the module once you are eligible to sit Paper P1. The module does not need to be completed in one go, and you may therefore find

yourself re-visiting the module as it takes approximately two to three hours in total to complete. Once you have fully completed it, you are required to write a completion statement, and a certificate will subsequently be sent to you.



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