Guidance Notes for Irish Stream Students


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

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

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

Modifications are made in one of two ways.

1 Adapted Papers

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

Papers which may be adapted in this way are:

**Fundamental**
- Paper F4 (IRL) Corporate and Business Law

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

The accounting, auditing and law papers are adapted from the UK papers. Syllabus and Study Guides are published both on the ACCA website at www.accaglobal.com. Students should obtain advice on any relevant additional reading from their tutors.
These Guidance Notes outline the relevant areas of difference between UK and Irish legislation and practice, and explain how papers F4, P2 and P7 may be adapted for Irish Stream students.

2 Variant Papers

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

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

Separate Irish variant papers are available for:

**Fundamental**

Paper F6 (IRL) Taxation

**Professional**

Paper P6 (IRL) Advanced Taxation

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

Please note that for the following papers you will be examined in accordance with the syllabus published on the website at www.accaglobal.com.

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

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

Companies Acts


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

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


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

ACCOUNTING AND AUDITING DOCUMENTS

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

You should refer to the examinable documents published on the website at www.accaglobal.com. This list is updated every 12 months.

SPECIFIC COMMENTS ON INDIVIDUAL PAPERS

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

Paper F6 (IRL) Taxation and Paper P6 (IRL) Advanced Taxation
These are variant papers based on the tax systems of the Republic of Ireland. They are completely separate papers from the UK papers with a separate syllabus and separate lists of publications. You will find full details of
the Syllabus and Study Guide on the ACCA website at www.accaglobal.com. You should refer to the Syllabus and Study guide for your exam session for details of which Finance Act is examinable.

Papers are set in Euro.

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

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

Dividend Withholding Tax (DWT) may be examined.

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

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

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

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

Paper P7 (IRL) Advanced Audit and Assurance
This paper is adapted to incorporate differences between legislation, taxation and accounting practice in the UK and in the Republic of Ireland. The major differences are in the following areas:

i the Irish system of taxation and its treatment in company accounts

ii Companies Act requirements in respect of distributable profit

iii legal requirements relating to merger accounting

iv requirements of the Companies Acts relating to the preparation and content of annual financial statements, including disclosure requirements and the content of directors’ reports

v Companies Act requirements relating to capital reductions and reorganisations

vi Companies Act requirements relating to receivership, examinership and liquidation

vii control and regulation of mergers and takeovers.

You will find full details of the Syllabus and Study Guide for these papers on the ACCA website at www.accaglobal.com.

FORMAT OF THE EXAM PAPERS
**SOURCES OF INFORMATION**

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

- Articles by the Examiners on important topics in the syllabus

- Articles of general educational value written by a range of contributors

- Examinable documents which contain useful guidance on individual exam papers e.g.
  - syllabus clarifications;
  - list of examinable documents for the Accounting, and Auditing papers;
  - changes in the format of the exam paper, with reasons for the change

The examinable documents are updated every 12 months and are published on the website at www.accaglobal.com.

- Examiners' reports for INT papers are published in *student accountant* and on the ACCA website, which describe the general performance in all papers at the previous exam sitting, highlighting in particular the most common errors made, and problems encountered by students

- Examiners' reports for variant papers are usually posted onto ACCA's website, www.accaglobal.com, in February and August each year.

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

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