

# The **ACCA** Program



*Leaders in...*

Quality, Flexibility, International Recognition, Superiority, Knowledge, Dedication, *Excellence*



**UNIVERSITY OF NICOSIA**

# The **ACA** Program



## 1 Introduction

The Institute of Chartered Accountants in England and Wales (ICAEW) is the oldest and largest accountancy body in Europe with more than 140,000 members in over 160 countries. It is the most prestigious professional body for Chartered Accountants globally, attracting many students every year who aspire to become qualified accountants. ICAEW members work at the highest level of business, across all industry sectors around the world. The ICAEW Chartered Accountant qualification, the ACA, is one of the most advanced learning and professional development programmes available. This professional qualification delivers essential knowledge, skills, and technical expertise in accountancy, finance and business. ICAEW ensures that its members are at the forefront of their profession by maintaining and developing their skills and knowledge. They regulate professional and ethical standards and are industry leaders in the provision of technical accounting.

## 2 Course Objectives

The Chartered Accountancy qualification builds on the profession's traditional strengths, whilst focusing on the needs of modern business. This course ensures that candidates develop the financial and technical knowledge, as well as valuable practical experience, required to pursue a career in accounting, auditing, taxation or corporate finance, either in professional services firms, central government, semi-governmental organisations, banking and insurance sectors, or just about any type of small, medium or large business or corporation, locally or internationally.



## 3 Entry Requirements

There are various entry routes available for the ACA qualification:

- The most popular way is to study for the ACA under a training agreement with an organisation that is an ICAEW authorised training employer. This means that you can learn and earn at the same time. Employers would usually expect a first or upper second class or any equivalent in first Bachelor degree. It is not considered a prerequisite to have an Accounting related Bachelor degree.
- You can start to study for the ACA qualification as an 'independent student'. It is noted that you cannot complete your studies (or qualify as an ACA) without completing an approved period of work experience (usually 450 days). This can only be done if you are employed with an ICAEW authorised training employer and in an ACA training agreement.
- If you do not hold a degree you can commence your studies with two A levels and three GCSEs (or international equivalent), or by first completing the CFAB (Certificate in Finance, Accounting and Business). However, note this is not the preferred academic requirements which most authorised training firms may set.

## 4 Course Duration

The duration of the program is 3-5 years and a minimum of 450 days of practical experience with an approved training firm is needed to gain the qualification.



# The Leader in Professional Qualifications

## 5 The ACA Qualification Course Structure

The course is divided into three levels. Completion of the first level (Certificate Level) allows the candidate to apply for the ICAEW CFAB certificate as well if opted.

<b>ADVANCED LEVEL</b>	Case Study					
	Corporate Reporting		Strategic Business Management			
<b>PROFESSIONAL LEVEL</b>	Business Planning		Business Strategy			
	Audit and Assurance		Financial Accounting and Reporting		Financial Management	Tax Compliance
<b>CERTIFICATE LEVEL</b>	Accounting	Assurance	Business and Finance	Law	Management Information	Principles of Taxation

## 6 Examination Rules

The maximum period of time a student may enter into a training agreement is 5 years unless the student is training under a strategic degree or other programme offered in partnership with an ICAEW Partner in Learning. However, there is no time limit on completing your exams.

You may continue to sit ACA exams until you reach the maximum number of attempts which is 4 for each of the Certification and Professional modules, and unlimited for the Advanced Level modules.

### i. Certificate Level

This level comprises of computer based exams (e-assessments) which can be scheduled at any time of the year. If a candidate fails an exam they can schedule a re-sit within 24 hours.

### ii. Professional Level

Each exam is paper based and, with the exception of the Financial Accounting and Reporting paper which is 3 hours long, all exams are 2 ½ hours long.

### iii. Advanced Level

Each exam is paper based. Both the Corporate Reporting and the Strategic Business Management courses are 3 ½ hours long, whereas the Case Study exam (CS) is 4 hours long.

Candidates are advised to attempt the CS once they are in their last year of their training contract and once all other exams have been attempted at least once. Starting from March 2017, the ICAEW will commence the gradual replacement of all paper based exams, with computer based exams.

Alternative modules for financial reporting and business planning are available.

## 7 Credit for Prior Learning/Exemptions

Candidates might be able to apply for exemptions from Certificate and Professional Level modules if they hold a relevant academic qualification, such as a business or a finance related degree. More information is available in the online credit for prior learning directory of the ICAEW website, which lists a non-exhaustive list of the degrees and universities eligible for providing exam credits. Even if your degree or university is not listed, you may still be eligible for exemption(s) for particular module(s) should you meet the criteria set by the ICAEW.

For more information, please contact our Student and Client Services Team, or visit the ICAEW website, under Credits for Prior Learning.

## 8 The Four Essential Elements of the ACA

The ACA qualification cannot be gained without successful completion of the following:

**i. Exams:** All 15 exams must be completed (Certificate, Professional and Advanced Level – unless a credit for prior learning was awarded).

**ii. Initial Professional Development (IPD):** The IPD scheme helps ACA students to develop professionally by considering work experience in key areas that define a chartered accountant, such as ethics and professionalism, business awareness, and professional judgement.

**iii. Technical Work Experience:** During the training agreement, each candidate should accumulate and show evidence of at least 450 days of technical work experience. During this time, each candidate is expected to apply technical knowledge, develop personal effectiveness, exercise professional judgment and develop business awareness skills.

**iv. Structured Training in Ethics (STE):** The STE programme is a training programme based on interactive case studies, scenarios and self-test questions that will help the candidate develop professional ethics. This training is completed online through the ICAEW.

## 9 Important Dates

### Applying for a training contract

Applying for a training agreement with an ICAEW authorised training employer is a very competitive process and as such, aspiring graduates should aim to apply as early as possible, usually during the penultimate year of studies. More information can be found on the websites of authorised training employers.

### Certificate Level

The first six modules of the ACA qualification and the CFAB certificate modules are computer based assessments. They are available at ICAEW approved test centres, and can be taken at any time of the year, subject to centre availability.

### Professional Level

There are four examination sittings each year – March, June, September and December. Exact dates vary and they are posted on the ICAEW website. The deadline for applying to each sitting is approximately a month in advance.

### Advanced Level

There are two examination sittings each year – July and November. Exact dates vary and they are posted on the ICAEW website. The deadline for applying to each sitting is approximately a month in advance.

## 10 The Certificate in Finance, Accounting and Business

The ICAEW Certificate in Finance, Accounting and Business (CFAB) from ICAEW provides key practical skills and essential knowledge for today's competitive business world. CFAB covers key areas of business, finance, taxation and accounting.

### Who is it for:

ICAEW CFAB is open to all – school leavers, graduates, employees working in business and finance or professionals considering a career change.

ICAEW CFAB provides knowledge and skills that are highly valuable for individuals in any role, in any organisation around the world. It is a very flexible programme and Globaltraining provides courses online and in-class. Candidates can register and take the computer based exams at ICAEW approved test centres at any time of year.

ICAEW CFAB is of particular value to aspiring ACA candidates who wish to gain a more competitive edge as they apply for training contracts with ICAEW authorised training employers. It is also considered a route for the ACA qualification.





 **Global**training





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