

The ACCA Program



Leaders in...

Quality, Flexibility, International Recognition, Superiority, Efficiency, Commitment, Dedication, *Knowledge*



UNIVERSITY OF NICOSIA

ACCA

The **ACCA** Program
Association of Chartered Certified Accountants



1 Introduction

Founded in 1904, the Association of Chartered Certified Accountants (ACCA) is the largest and fastest-growing global professional accountancy body in the world, with more than 178,000 members and 455,000 students in over 180 countries, plus an extensive network of 95 offices and active centres around the world. Its reputation is grounded in providing world-class accounting and finance qualifications.

The ACCA awards its own qualification after the successful completion of the ACCA examinations and three years of practical experience.

Globaltraining is an ACCA platinum-approved tuition provider, which is the highest and most prestigious level of formal recognition granted by the ACCA. We run ACCA courses in Cyprus, Greece, Romania and Online, setting the standard in professional education and training excellence throughout Europe and the world.

2 Course Objectives

The ACCA is a business-relevant, first-choice qualification for people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management. It is a passport to a new world of opportunity which will develop your skills and knowledge in finance, tax, audit, management, law, professional values, ethics and governance.

The financial and technical experience you will gain en route to the ACCA qualification ensures that you can work anywhere, including the accounting/auditing profession, the government, semi-governmental organisations, the banking sector, or any other local or international businesses.

What is a Chartered Certified Accountant? A Chief Executive, a Senior Partner, a Finance Director, a Bank Executive, a Top Civil Servant, an Entrepreneur? Once qualified, there are no limits.

3 Entry Requirements

A number of different entry routes are available which take into account different qualifications and recognize your previous academic achievements.

The minimum international entry requirements are:

- Three GCSEs and two A Levels in five separate subjects including Mathematics and English or their equivalent.

However, depending on the country where you have previously studied, the ACCA specify the equivalent local qualifications which are sufficient for registration. Below you can find the local qualifications sufficient for registration for Cyprus, Greece and Romania.

Note: if you have academic achievements higher than the below, such as a degree or diploma, you will probably be eligible to join the ACCA plus you may be awarded exemptions.

Cyprus

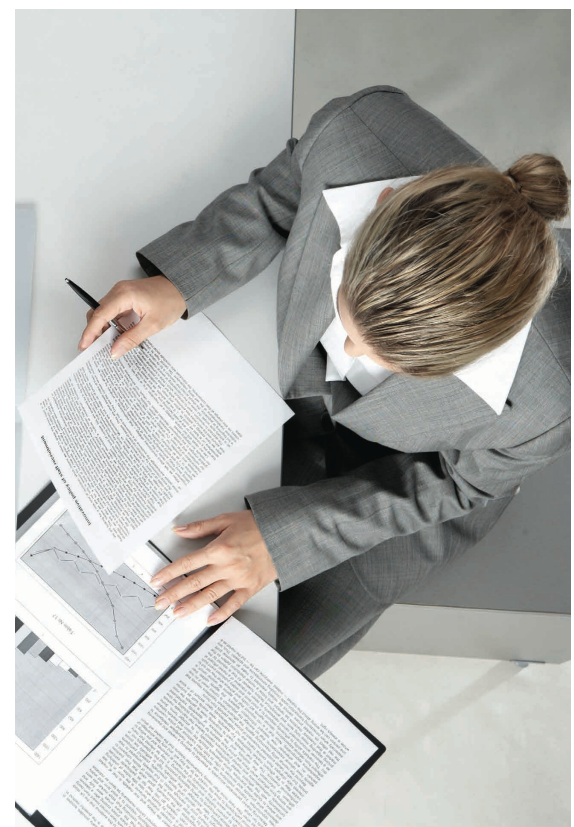
- Apolytirion Lykeion
 - > An overall average of 17/20 (85%) and above, including English and a numeric subject
 - > An overall average of 16/20 (80%) and above, including English and Mathematics plus LCCEI third level Accounting
- Lise Bitirme Diploma with an overall average of 8, including English and a numeric subject

Greece

- Apolytirion Lykeion with an average of 17/20 (85%) and above, in 5 separate subjects including English and a numeric subject

Romania

- Diploma / Certificat de Absolvire a Scolii Postliceale (Diploma / Certificate of Completion from Post-secondary Schools)
- Matriculation to University (Bachelor or Masters).



4 Foundations in Accountancy (FIA)

If you do not meet the minimum entry requirements to start the ACCA qualification, then you will need to apply for the Foundations in Accountancy before continuing with the ACCA qualification. Foundations in Accountancy consists of a suite of awards, including certificates, diplomas and a revised Certified Accounting Technician (CAT) Qualification. These flexible awards focus on the core skills of financial accounting and management accounting; and the wider role of the accountant in business at higher levels. If you complete the Diploma in Accounting and Business you will be able to transfer over to the ACCA qualification, claim exemption from F1, F2 and F3 and continue your studies from F4 onwards.

5 Course Duration

The course duration depends upon your background and hard work. If you are a University graduate, you may be entitled to exemptions from the examinations and the average completion period is usually 2 years. If you are a High school graduate, the average completion period is usually 3-4 years.

You will need to complete 14 papers in total. A maximum of 9 papers in the Fundamentals level are available for exemption. To see whether you are eligible for exemptions, please see the ACCA's Exemption Enquiry Portal on their website or contact us.

If you are submitting any documentation to ACCA, this should be sent to:

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6 The ACCA Qualification Course Structure

FUNDAMENTALS LEVEL (9 papers in total)

Knowledge Module

F1 Accountant in Business
F2 Management Accounting
F3 Financial Accounting

Skills Module

F4 Corporate and Business Law
F5 Performance Management
F6 Taxation
F7 Financial Reporting
F8 Audit and Assurance
F9 Financial Management

PROFESSIONAL LEVEL (5 papers in total)

Essentials Module

P1 Governance, Risk and Ethics
P2 Corporate Reporting
P3 Business Analysis

Options Module

(2 papers to be completed)
P4 Advanced Financial Management
P5 Advanced Performance Management
P6 Advanced Taxation
P7 Advanced Audit and Assurance

Due to national requirements F4, F6 and P6 papers may have a local variant option. You may be required to attempt the local variant under a Joint Examination Scheme.

7 Important Dates for Registration

Before attempting any ACCA exams, you must first register with the ACCA which you can do at any time of the year, and pay a small registration fee (directly to the ACCA).

You will then be required to register, and pay, for each exam entry. For paper-based exams, exam entry deadlines are set by the ACCA, with early, standard and late dates. The exam entry fee is dependent on the country you are based in and how early you register, with the standard deadline being approximately one month before the exam. For computer-based exams (CBE), the deadlines and fees are set by the local provider offering the CBEs.

8 Examination Rules

i. Exam Cycles

The ACCA has four exam sessions per year, with paper-based exams being sat in March, June, September and December, and computer-based exams being available (for selected papers) on demand at a licensed CBE Centre.

You are allowed to enter a maximum of four exams per session and a maximum of eight different exams each calendar year.

ii. Computer-Based Exams (CBE)

Papers F1-F4 can be sat as CBEs, as well as in paper-based format in June and December. From September 2016, F5-F9 exams will be introduced in CBE format, initially in selected markets. Globaltraining is an approved CBE centre in Cyprus, Greece and Romania.

iii. Time Limits

All students have seven years to complete their Professional Level exams, starting from their first P Level exam pass. If not completed, any P Level passes older than seven years will need to be retaken.

There are no time limits for passing the Foundation Level exams as part of the Foundations in Accountancy or for taking F1-F9 at the Fundamental Level of the ACCA Qualification. However, we strongly recommend that exams are taken on a regular basis as this increases your chance of success.

9. Ethics and Practical Experience

In addition to the fourteen ACCA exams which must be completed, the ACCA requires students to complete practical experience and an ethics modules in order to obtain the ACCA qualification.

i. Professional Ethics Module (PEM)

The Professional Ethics Module is an online module which takes approximately three and a half hours to complete. It consists of nine reflective modules and has no final exam; therefore students cannot fail it. The aim of this module is to expose students to a range of ethical perspectives. Ideally, it should be completed at the same time or before completing Paper P1 Governance, Risk and Ethics, but must be taken before applying for membership.

ii. Practical Experience Requirements (PER)

Students must complete three years' employment in an accounting or finance-related role(s), achieve 9 predefined performance objectives and record and report their PER progress through the ACCA's online system.

10. Joint Examination Scheme (JES)

ACCA works in partnership with local accountancy bodies in a number of countries, including Cyprus and Greece.

For Greece, the ACCA and the Institute of Certified Public Accountants of Greece (SOEL) have signed an agreement to offer a JES for trainee auditors and accountants under the auspice of the Greek Financial Regulator (ELTE). Candidates who wish to become Certified Auditors are required to attend all ACCA courses except tax and law, which must be attended in the Greek language. By completion of the JES, candidates will be both ACCA and SOEL qualified.

For Cyprus, a partnership has been established with the Institute of Certified Public Accountants of Cyprus (ICPAC). Local accountancy students must register with both bodies and are required to complete the ACCA Cyprus variants of F4 and F6 in order to satisfy the exam criteria for membership of both bodies, and be eligible for a practicing certificate.

BSc in Applied Accounting awarded by Oxford Brookes University

Through the unique partnership between the ACCA and Oxford Brookes University (OBU), trainees can gain a BSc Honours Degree in Applied Accounting while completing their ACCA. Students can obtain the degree awarded by OBU, upon completion of the Fundamentals level exams, the online Professional Ethics module and by completing a Research and Analysis Project and a Skills and Learning Statement. The degree can be obtained before or after gaining the ACCA Qualification, but must be completed within 10 years of your ACCA initial registration.

Students must work with an approved mentor in order to submit the Research and Analysis Project, which Globaltraining can provide.

MSc in Professional Accountancy by University of London

This ground-breaking programme of study allows you to complete the MSc in Professional Accountancy and your ACCA professional qualification at the same time. The MSc in Professional Accountancy has been customised with pathways for ACCA students, affiliates and members. ACCA Students (who have passed up to paper P3) will study two modules (Strategic Financial Management and Strategic Performance Management) and one project on Strategic Finance. While ACCA Affiliates and Members will only need to complete one module (Global Issues for the Finance Professional) and one project to earn the MSc.





 **Global**training





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