

The NEW ACCA Professional Qualification Syllabus.

What do the changes mean for you for the June 2011 exams?

Periodically, ACCA conduct a review of their examinations process and syllabus content. The purpose of these reviews is to ensure the qualification continues to be relevant to the needs of students, employers and learning providers.

The last major development of the ACCA Qualification was in December 2007. The qualification was brought up to date and restructured to meet employer, student and learning provider needs at the time and to comply with the International Education Standards of IFAC (International Federation of Accountants) and other regulatory requirements.

As originally publicised in the June 2010 edition of *Student Accountant*, the ACCA Qualification will undergo further development and updating with effect from June 2011. The good news is that this is largely an update process rather than any major structural changes and it ensures that the qualification continues to evolve and adapt to the latest business and accounting sector needs.

Highlighting the changes – an overview:

Structure:

- There will be no major structural changes to the ACCA Qualification assessment or in respect of rules relating to registration, progression or exemption.
- There will be no significant changes to the structure of the exams in the Skills module of at the Professional level (F4 to P7 inclusive).
- A new exam timetable will apply from December 2011. Further details of this will be published by ACCA later on this year.
- Knowledge module papers (F1, F2 and F3), which will be structured differently in the future. There are no changes to these papers for the June 2011 exam sitting.
- From December 2011, amended syllabi will be introduced for Papers F1, F2 and F3. In the future, a different exam style will also be introduced with a greater variety of longer and short-form questions in the assessment rather than the current mix of short objective questions of one and two marks. The date for the change in assessment styles will be communicated by ACCA in due course and the new format will apply to both paper-based and computer-based exams (CBE).

- From December 2011, Paper F3 will only have one version offered, based on International Financial Reporting Standards, so students will no longer have the option to specify a variant.

Paper by paper highlights:

The following is a summary of the **main changes** relevant to each paper and should be read in conjunction with the official ACCA Syllabus and Study Guide. This can be accessed by the link shown in each case.

If in any doubt about the implications of any changes, you should contact Dublin Business School and speak to one of our expert lecturing team for advice and guidance.

Paper F1

No change for June 2011 sitting.

A new syllabus and exam style were originally planned for introduction from December 2011 examination sittings.

On 25th January 2011 ACCA announced that the introduction of longer style questions would be delayed:

“ACCA will introduce longer style questions in the future and as such approved learning content materials will contain some of these longer style questions. ACCA will provide sufficient notice on when the longer style questions will be introduced.”

Students should consult their Dublin Business School lecturer or use the link below to monitor future changes.

<http://www.accaglobal.com/students/acca/exams/f1/syllabus>

Paper F2

No change for June 2011 sitting.

A new syllabus and exam style were originally planned for introduction from December 2011 examination sittings.

On 25th January 2011 ACCA announced that the introduction of longer style questions would be delayed:

“ACCA will introduce longer style questions in the future and as such approved learning content materials will contain some of these longer style questions. ACCA will provide sufficient notice on when the longer style questions will be introduced.”

Students should consult their Dublin Business School lecturer or use the link below to monitor future changes.

<http://www.accaglobal.com/students/acca/exams/f2/syllabus>

Paper F3

No change for June 2011 sitting.

A new syllabus and exam style were originally planned for introduction from December 2011 examination sittings.

On 25th January 2011 ACCA announced that the introduction of longer style questions would be delayed:

“ACCA will introduce longer style questions in the future and as such approved learning content materials will contain some of these longer style questions. ACCA will provide sufficient notice on when the longer style questions will be introduced.”

Students should consult their Dublin Business School lecturer or use the link below to monitor future changes.

Only the International variant is expected to be part of the new syllabus from December 2011 examination sittings.

<http://www.accaglobal.com/students/acca/exams/f3/syllabus>

Paper F4

No change to paper content.

<http://www.accaglobal.com/students/acca/exams/f4/syllabus>

Paper F5

Syllabus additions and deletions to better align with Papers F2 and P5. This will include a greater emphasis on Decision Making Techniques.

<http://www.accaglobal.com/students/acca/exams/f5/syllabus>

Paper F6 (IRL)

Syllabus additions and deletions to better underpin the syllabus of Paper P6. This will include areas such as domicile, termination payments, and overseas aspects of VAT.

<http://www.accaglobal.com/students/acca/exams/f6/syllabus>

Paper F7

International Variant:

The syllabus has been updated to introduce more legal/regulatory information on financial reporting of groups. The list of examinable documents has also been subject to its annual update.

IRL and UK Variants:

These variants will be subject to a significant change particularly for anyone resitting the paper in June 2011 having failed an earlier attempt.

These papers will now be based on IFRS and include more legal aspects of preparation, submission and reporting of financial accounts and they will also focus on the key differences between UK / IRL GAAP and IFRS.

Anyone who has previously studied these variants is recommended to consult the Dublin Business School lecturer for further advice.

<http://www.accaglobal.com/students/acca/exams/f7/syllabus>

Paper F8

Minimal syllabus additions and deletions to make content of examinable documents more explicit including audit framework, internal audit, planning, risk and audit evidence.

International Accounting Standards will be used to underpin **all** F8 exam papers regardless of the variant chosen.

<http://www.accaglobal.com/students/acca/exams/f8/syllabus>

Paper F9

Syllabus has been amended to include aspects of Islamic finance which are gaining greater prominence in the financial markets and in mainstream finance. Areas cover aspects of Islamic sources of finance, including the Islamic concept of interest and coverage of Islamic financial instruments.

<http://www.accaglobal.com/students/acca/exams/f9/syllabus>

Paper P1

The most obvious change here is a change in title from Professional Accountant to a new title, *Governance, Risk and Ethics*. The name change is designed to highlight that the examination syllabus extensively examines all aspects of governance, risk and ethics and coincide with these new syllabus changes.

The syllabus has been amended to explicitly cover more areas on business risk to include risk assessment and management responses to changes to risk profile (both strategic and operational) and financial risk.

<http://www.accaglobal.com/students/acca/exams/p1/syllabus>

Paper P2

P2 is a follow on paper from F7 and hence is also impacted by changes to the F7 syllabus. The main aspect of concern is related to the IRL and UK variant papers.

IRL and UK Variants:

These variants will be subject to a significant change particularly for anyone resitting the paper in June 2011 having failed an earlier attempt.

Following the adjustments to F7, the P2 syllabus has been re-aligned to contain more on requirements relating to small and medium-sized enterprises (SMEs) and about when accounts must be consolidated and when exemptions from consolidation apply. Entity reconstructions have been added to the syllabi of both papers. However, IFRICs will not be examinable in Paper P2 from June 2011.

These papers will now be based on IFRS and they will also focus on the key differences between UK / IRL GAAP and IFRS.

The list of examinable documents has also been subject to its annual update.

Anyone who has previously studied these variants is recommended to consult the Dublin Business School lecturer for further advice.

International Variant:

Following the adjustments to F7, the P2 syllabus has been re-aligned to contain more on requirements relating to small and medium-sized enterprises (SMEs) and about when accounts must be consolidated and when exemptions from consolidation apply. Entity reconstructions have been added to the syllabi of both papers. However, IFRICs will not be examinable in Paper P2 from June 2011.

The list of examinable documents has also been subject to its annual update.

<http://www.accaglobal.com/students/acca/exams/p2/syllabus>

Paper P3

Syllabus has been updated and more management accounting has been introduced. This will provide a more rounded financial context to the business analysis scenarios examinable.

The examiner will now have wider scope to set more 'real world' questions, including the assessment of financial and quantitative techniques such as forecasting, budgeting, cost accounting and decision making within a business analytics context.

Quality Section and performance aspects of HR management removed to Paper P5 to address overlaps.

The original 2007 *Pilot Paper* has been updated for the new 2011 syllabus.

<http://www.accaglobal.com/students/acca/exams/p3/syllabus>

Paper P4

Syllabus additions and deletions to better align with Paper F9. No significant additions noted.

<http://www.accaglobal.com/students/acca/exams/p4/syllabus>

Paper P5

Syllabus developed to align better with Paper F5 and to reduce potential overlap with Paper P3, particularly in the Quality and performance management and

measurement areas of HR. Some strategic management areas have been removed from Paper P5.

<http://www.accaglobal.com/students/acca/exams/p5/syllabus>

Paper P6 (IRL)

Syllabus adjustments to better align with the syllabus of Paper F6.

New topics for P6 (IRL) will now include retirement relief and favourable holding company relief since they are no longer included in F6 (IRL). In addition, termination payments will no longer be a **new** topic, since they are now introduced in F6 (IRL).

<http://www.accaglobal.com/students/acca/exams/p6/syllabus>

Paper 7

International Accounting Standards will be used to underpin **all** P7 exam papers regardless of the variant chosen.

The IRL / UK variant has been amended to include the auditing aspects of insolvency. Certain areas of internal audit have been added and re-arranged. Some content relating to practice management, assignments and reporting have been removed.

Although Paper P7 (INT) does not contain any material on insolvency because this area is country specific and legal in nature, all other changes to the Paper P7 (IRL / UK) syllabus have been made to the P7 (INT) syllabus, to bring them into line.

<http://www.accaglobal.com/students/acca/exams/p7/syllabus>

Full Article

ACCA published a detailed article on the changes to the June 2011 syllabus in the June 2010 edition of *Student Accountant*. The full text of the article is available using the following link:

http://www.accaglobal.com/pubs/students/publications/student_accountant/archive/s_a_june10_ACCAQual2011v2.pdf

ACCA will continue to publish articles and guidance in *Student Accountant* and students should watch for articles relevant to their papers for the next exam sitting.