



PROFESSIONAL ACCOUNTANCY AND FINANCE BODY EXEMPTIONS:

**ICAEW
ACCA
CIMA
AIA
ACT**

FOR STUDENTS ON:

**BSc ACCOUNTING & FINANCE
BSc INTERNATIONAL MANAGEMENT
BSc INTERNATIONAL BUSINESS
BA LAW & BUSINESS STUDIES**

GRADUATION 2010 ONWARDS

A Warwick Business School degree and obtaining a professional accountancy or finance qualification

Anyone wishing to pursue a successful career in **accounting** will require a professional accountancy qualification, and such a qualification also provides an excellent platform for those considering careers in finance or more general business and management. There are also associations and institutions which offer professional qualifications in **finance** areas, which many who work in these fields will obtain. Some individuals start their career by obtaining an accountancy qualification and then go on to specialise in finance.

In order to become a **professionally qualified accountant**, you will need to pass the exams of one of the professional accountancy bodies after completing your degree in addition to completing 3 years of relevant work experience. Obtaining a good graduate position is therefore of utmost importance, and Warwick Business School's undergraduate degree courses are held in high regard by major employers, including the large accountancy firms, who are always keen to visit the campus as a means of introducing themselves and to recruit our students.

Some of the modules you study at Warwick will overlap in content with the professional accountancy bodies' exams. As a result, you may be eligible for exemptions from some of those exams on the grounds that you have already demonstrated that you understand the relevant content to the required standard.

However, the issue of eligibility for exemption from the professional exams of any professional accountancy body is not straightforward. In part, this is because there are a number of different professional bodies, each with their own set of aims. Each body revises its syllabus regularly and alters its exam structures from time to time. Each body also manages its own exemptions.

The over-riding principle of all professional accountancy accreditation is that students should be granted an exemption only if they have good passes in modules that are acknowledged to contain similar content and to be of comparable depth to the professional exams. For this reason, university degree courses are reviewed regularly by the different accountancy bodies, and exemptions are granted after graduation rather than at the start of a degree. If a particular accountancy body changes its syllabus whilst you are still at university, you may find that you are not eligible for the exemptions you previously would have expected.

All Warwick Business School undergraduate programmes are also currently having their curricula reviewed on a rolling basis, which is resulting in a number of changes to the programme structures and modules offered. Some of these changes will affect the exemptions granted, and

until full details are submitted to and agreed by the professional bodies, the exemptions cannot be guaranteed.

So, although the advice we offer about accreditation is given in good faith and is based on up-to-date knowledge of the syllabuses, systems and procedures as far as we have it, the lists given at the end of this document may change.

Why would you want exemptions?

There are two good reasons for wanting exemptions:

- a) in order to avoid some exams in the first few years after graduating.
- b) to appear more attractive to a potential employer since you might be able to qualify more quickly or at least be less expensive to train.

There are also downsides however:

- a) Basing your degree around a set of external criteria rather than what you find interesting and motivating. The more interesting you find a module, the more likely you are to do well in its assessment. **Obtaining a 2:1 rather than a 2:2 is worth more than any exemption.**
- b) The students who gain the most exemptions do not necessarily do as well in their other professional exams as students entering the profession without exemptions. The style of exam is different, and difficult to handle when the content is largely new and quite difficult. Also, a fail in a professional exam may harm the progression of your career.
- c) Although taking two rather than three exams at a single sitting may be easier, having only one or two exemptions will not mean you qualify any faster as you will still have to sit the remaining exams at that stage.
- d) Membership of any of the professional accounting bodies generally requires three years of relevant work experience. This limits the value of being able to finish the remaining exams within 18 months.

Exemptions and module choices

Some of the professional bodies offer exemption from their foundation stage for successful completion of the degree. Further exemptions from their more advanced papers are granted on an individual paper basis. For many students, gaining exemption from the foundation stage is a useful goal that imposes only a few constraints on module choices at university.

Aiming for exemption from each of the exams in the later stages of an accountancy body's syllabus may cost you the choice of at least one or two half-weight modules in your final year at Warwick. Many of our modules are unique and you will have only one chance to take them. This

consideration needs to be balanced against the desire to minimise the number of exams you will have to sit in the future.

The main professional bodies

Note that Warwick Business School's courses are not accredited by all of the following professional bodies. We have obtained automatic exemptions for exams of the qualifications of the bodies that the majority of our graduates go onto study. However graduates may still be able to obtain exemptions from some exams of these other bodies by applying individually to the relevant institute.

Institute of Chartered Accountants of England and Wales (ICAEW)

This is arguably the most valuable brand name, and despite the name of the institute, the ACA qualification is a global one. To obtain the qualification you have to obtain a training contract with an authorised employer which will entail a minimum of 3 years of appropriate work experience and studying for your exams at the same time. The ICAEW qualification allows you to audit in the UK and is seen by many as a way of moving into a range of careers in finance, taxation, consultancy, corporate finance, treasury management and other areas of general business after qualification. Many CEOs and CFOs of top listed companies have this qualification and experience. Some of the major accountancy firms offer their trainees a choice of studying for ICAEW or ICAS (see below) exams.

Institute of Chartered Accountants of Scotland (ICAS)

Generally considered as prestigious a qualification as the ICAEW's ACA. Again, its members can audit company accounts in the UK. There are three stages to obtaining the ICAS qualification. Although the University does not have automatic exemptions from ICAS's papers, a number of exemptions are available for graduates who apply individually to the institute.

Association of Chartered Certified Accountants (ACCA)

The ACCA is a mass global accountancy qualification recognised world-wide. To obtain it you are required to pass the exams and demonstrate 3 years of relevant work experience, but the exams can be done separately from the work experience, which may be with a number of different employers. With relevant experience, its members can audit. Many, however, undertake ACCA as a general accounting and finance qualification without the audit experience.

Chartered Institute of Management Accountants (CIMA)

CIMA aims to equip members with the knowledge and skills required to be business finance professionals. It is the qualification for those seeking a career in business rather than the accountancy profession. By avoiding the necessity of audit exams, CIMA can take a broader view of what is required to be an accountant in business and management. The exams and 3 years of relevant work experience do not have to be completed at the same time.

Chartered Institute of Public Finance Accountants (CIPFA)

CIPFA gives appropriate training for governmental and other public-sector bodies. Many of its members are also to be found in utility companies. Needless to say, you will find members of all of the other bodies in these organisations, too. Some exemptions are available on individual application to the institute.

Association of International Accountants (AIA)

The AIA is a global network of professional accountants. Membership is obtained through a variety of means, one of which is taking the body's exams.

Association of Corporate Treasurers (ACT)

The ACT is the leading professional body for international treasury providing a range of qualifications for those working in treasury, risk and corporate finance. Membership is obtained by completing one of the association's professional qualifications, the most comprehensive and internationally recognised being the AMCT Diploma in Treasury and the MCT Advanced Diploma in Treasury, Risk and Corporate Finance.

Chartered Financial Analyst Institute (CFA)

The CFA Institute is a global association of investment professionals. To become a member you have to pass Level I of the CFA exam or pass the self-administered Standards of Practice Examination, plus have 48 months of acceptable professional work experience in investment decision making. No exemptions from their exams are granted by the CFA. WBS's BSc Accounting & Finance is accredited by the CFA. What this signifies is that this course's modules' syllabuses are aligned with some of the CFA papers. If you go on to take the Investment Management Certificate (IMC) and/or CFA qualifications after graduating, you will have to do all their papers; but you should find the IMC qualification relatively straightforward.

The current accreditation positions for Warwick Business School courses are listed later in this document. They can also be viewed on the websites of the professional bodies:

ICAEW: www.icaew.com
ACCA: www.accaglobal.com
CIMA: www.cimaglobal.com
AIA: www.aiaworldwide.com
ACT: www.treasurers.org
CFA: www.cfainstitute.org

What do we recommend?

Choosing your option modules on the basis of possible exemptions alone is *not* recommended. By the time you graduate from Warwick, the list of exemptions may have changed from when you began your studies. Warwick will not adjust its degree courses just to meet any accreditation changes, without thinking through all implications. If we did it would raise the question of whether we have a vision of what we are trying to help you achieve over the course of the three or four years you will spend at Warwick.

Accountancy and other firms will be interested in recruiting you because of who you are, and because they have confidence that Warwick will have prepared you thoroughly for a career in accountancy, finance or business. Traditional core competences of an accountant are always being questioned by the major accountancy firms and these firms may very well come to the conclusion that the preparation that Warwick provides is more appropriate and more useful than that required to pass professional exams.

- a) Choose modules that interest you and that you are likely to perform well in. The student with a 2:1 and no exemptions is more likely to secure the accounting job in preference to the student with a 2:2 and several exemptions. Make the most of being at Warwick – don't restrict your choices for marginally less work after graduation.
- b) Getting a job with one of the major accountancy firms does *not* depend on having exemptions. Indeed, exemptions probably do not feature in their decision-making process.

Hopefully, this note will put the exemptions issue in context. If you want to be an accounting or finance professional, rest assured that the large organisations are very appreciative of our degree courses, and appear to select our students in preference to those from universities that have an “exemptions come first” focus.

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Accreditation Officer, Professional Accountancy exams
September 2015

WBS UG PROGRAMMES PROFESSIONAL ACCOUNTANCY BODY EXEMPTIONS
2015-16

ICAEW
INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES

BSc Accounting & Finance – Graduates 2010-2016

BSc Accounting & Finance with UPP – Graduates 2010-2017

ICAEW paper	Required WBS modules
Accounting	A pass mark of 50% is required in each of the following modules: IB124 Introduction to Financial Accounting IB233 Financial Reporting 1 IB234 Financial Reporting 2
Business and Finance	Credit awarded to graduates with a first class or upper second class degree.
Law	A pass mark of 50% is required in each of the following modules: IB113 Business Law 1 IB237 Business Law 2 IB3F2 Company Law
Management Information	A pass mark of 50% is required in each of the following modules: IB116 Foundations of Management Accounting IB232 Issues in Management Accounting
Principles of Taxation	A pass mark of 50% is required in: IB337 Business Taxation
Financial Management	A pass mark of 50% is required in each of the following modules: IB114 Financial Management IB235 Finance 1: Financial Markets IB236 Finance 2: Corporate Finance IB359 Derivatives and Risk Management IB394 International Financial Management
Business Strategy	A pass mark of 50% is required in each of the following modules: IB115 Business Planning IB123 Understanding Organisational Behaviour IB381 Critical Issues in Management IB3D8 Corporate Strategy A IB3D9 Corporate Strategy B

BSc Management, BSc International Management, BSc International Business
Graduates 2010-2016 or 2010-2017 if 4-year course

ICAEW paper	Required WBS modules
Accounting	A pass mark of 50% is required in each of the following modules: IB124 Introduction to Financial Accounting IB233 Financial Reporting 1 IB234 Financial Reporting 2
Business and Finance	Credit awarded to graduates with a first class or upper second class degree.
Law	A pass mark of 50% is required in each of the following modules: IB113 Business Law 1 IB237 Business Law 2 IB3F2 Company Law
Management Information	A pass mark of 50% is required in each of the following modules: IB116 Foundations of Management Accounting IB232 Issues in Management Accounting
Principles of Taxation	A pass mark of 50% is required in: IB337 Business Taxation
Financial Management	A pass mark of 50% is required in each of the following modules: IB125 Foundations of Financial Management IB235 Finance 1: Financial Markets IB236 Finance 2: Corporate Finance IB359 Derivatives and Risk Management IB394 International Financial Management
Business Strategy	A pass mark of 50% is required in each of the following modules: IB115 Business Planning IB118 Management, Organisation and Society 1 IB119 Management, Organisation and Society 2 IB381 Critical Issues in Management IB3D8 Corporate Strategy A IB3D9 Corporate Strategy B

BA Law and Business Studies – Graduates 2010-2016 or 2010-2017 if 4-year course

ICAEW paper	Required WBS modules
Accounting	A pass mark of 50% is required in each of the following modules: IB124 Introduction to Financial Accounting IB233 Financial Reporting 1 IB234 Financial Reporting 2
Business and Finance	Credit awarded to graduates with a first class or upper second class degree. Other graduates may apply on an individual basis.
Law	A pass mark of 50% is required in each of the following modules: LA124 Introduction to Tort Law LA201 General Principles of Constitutional and Administrative Law LA243 Contract Law LA310 Law of Business Organisations
Management Information	A pass mark of 50% is required in each of the following modules: IB116 Foundations of Management Accounting IB232 Issues in Management Accounting
Business Strategy	A pass mark of 50% is required in each of the following modules: IB115 Business Planning IB118 Management, Organisation and Society 1 IB242 Digital Business and Workplace Technologies IB3A2 Critical Issues in Law and Management IB3D8 Corporate Strategy A IB3D9 Corporate Strategy B
Financial Management	A pass mark of 50% is required in each of the following modules: IB125 Foundations of Financial Management IB235 Finance 1: Financial Markets IB236 Finance 2: Corporate Finance IB359 Derivatives and Financial Risk Management IB394 International Financial Management

ACCA
ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

BSc Accounting & Finance – Graduates 2010-2016

BSc Accounting & Finance with UPP – Graduates 2010-2017

ACCA paper(s)	Required WBS modules
F1, F2, F3 and F4	Successful completion of the degree course
F9	IB114 Financial Management IB235 Finance 1: Financial Markets

BSc Management, BSc International Management, BSc International Business
Graduates 2010-2016 or 2010-2017 if 4-year course

ACCA paper	Required WBS modules
F1	Successful completion of the degree course
F2	IB116 Foundations of Management Accounting
F3	IB124 Introduction to Financial Accounting IB233 Financial Reporting 1
F4	IB113 Business Law 1 IB237 Business Law 2 IB3F2 Company Law

BSc Law and Business Studies – Graduates 2010-2016 or 2010-2017 if 4-year course

ACCA paper	Required WBS modules
F1	Successful completion of the degree course
F2	IB116 Foundations of Management Accounting
F3	IB124 Introduction to Financial Accounting IB233 Financial Reporting 1
F4	Successful completion of the degree course

Key

F1 – The Accountant in Business
 F2 – Management Accounting
 F3 – Financial Accounting
 F4 – Corporate and Business Law

F5 – Performance Management
 F6 – Taxation
 F7 – Financial Reporting
 F9 – Financial Management

CIMA
CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS

BSc Accounting and Finance – Graduates 2015-16

BSc Accounting & Finance with UPP – Graduates 2015-2017

CIMA paper	Required WBS modules
C01	IB116 Foundations of Management Accounting
C02	IB124 Introduction to Financial Accounting
C03	IB114 Financial Management IB121 Quantitative Analysis for Management 1 IB122 Quantitative Analysis for Management 2
C04	EC131 Economics for Business EC229 Economics of Strategy
C05	IB112 The Corporation in Society IB113 Business Law 1
E1	IB123 Understanding Organisational Behaviour IB115 Business Planning – Integrative Project IB250 Global Integrative Project
P1	IB116 Foundations of Management Accounting IB232 Issues in Management Accounting
F1	IB114 Financial Management IB233 Financial Reporting 1 IB234 Financial Reporting 2 IB337 Business Taxation
E2	IB238 Managing Organisations IB362 Managing Human Resources IB3D8 Corporate Strategy A IB382 Project Management
P2	IB232 Issues in Management Accounting IB373 Advanced Management Accounting
F2	IB114 Financial Management IB233 Financial Reporting 1 IB234 Financial Reporting 2 IB377 Advanced Financial Reporting

BSc Management, BSc International Management, BSc International Business
Graduates 2015-2016 or 2015-2017 if 4-year course

CIMA paper	Required WBS modules
C01	IB116 Foundations of Management Accounting
C02	IB124 Introduction to Financial Accounting
C03	IB121 Quantitative Analysis for Management 1 IB122 Quantitative Analysis for Management 2 * IB125 Foundations of Financial Management
C04	EC131 Economics for Business EC229 Economics of Strategy
C05	IB113 Business Law 1 IB248 Governance and Social Environment of Business
E1	IB123 Understanding Organisational Behaviour IB115 Business Planning – Integrative Project IB250 Global Integrative Project
P1	IB231 Introduction to Management Accounting IB232 Issues in Management Accounting
F1	IB125 Foundations of Financial Management IB233 Financial Reporting 1 IB234 Financial Reporting 2 IB337 Business Taxation
E2	IB238 Managing Organisations IB362 Managing Human Resources IB3D8 Corporate Strategy A IB382 Project Management
P2	IB232 Issues in Management Accounting IB373 Advanced Management Accounting
F2	IB125 Foundations of Financial Management IB233 Financial Reporting 1 IB234 Financial Reporting 2 IB377 Advanced Financial Reporting

* Not required for BSc International Business

BA Law and Business Studies – Graduates 2015-2016 or 2015-2017 if 4-year course

CIMA paper	Required WBS modules
C01	IB116 Foundations of Management Accounting
C02	IB124 Introduction to Financial Accounting
C03	IB121 Quantitative Analysis for Management 1 IB122 Quantitative Analysis for Management 2 IB125 Foundations of Financial Management
C04	EC131 Economics for Business EC229 Economics of Strategy
C05	On completion of course
E1	IB115 Business Planning – Integrative Project IB118 Management, Organisation and Society 1 IB119 Management, Organisation and Society 2 IB250 Global Integrative Project
P1	IB116 Foundations of Management Accounting IB232 Issues in Management Accounting
F1	IB125 Foundations of Financial Management IB233 Financial Reporting 1 IB234 Financial Reporting 2 IB337 Business Taxation
E2	IB238 Managing Organisations IB362 Managing Human Resources IB3D8 Corporate Strategy A IB382 Project Management
P2	IB232 Issues in Management Accounting IB373 Advanced Management Accounting
F2	IB125 Foundations of Financial Management IB233 Financial Reporting 1 IB234 Financial Reporting 2 IB377 Advanced Financial Reporting

Key

C01 – Fundamentals of Management Accounting

C02 – Fundamentals of Financial Accounting

C03 – Fundamentals of Business Mathematics

C04 – Fundamentals of Business Economics

C05 – Fundamentals of Ethics, Corporate Governance and Business Law

E1 – Organisational Management

P1 – Management Accounting

F1 – Financial Reporting and Taxation

E2 – Project and Relationship Management

P2 – Advanced Management Accounting

F2 – Advanced Financial Reporting

AIA
ASSOCIATION OF INTERNATIONAL ACCOUNTANTS

BSc Accounting and Finance

AIA paper(s)	Required WBS modules
1, 2, 3, 4, 5, 6, 8	Successful completion of the degree course
11	IB233 Financial Reporting 1 IB234 Financial Reporting 2 IB377 Advanced Financial Reporting
12	IB116 Foundations of Management Accounting IB232 Issues in Management Accounting

BSc Management, BSc International Management, BSc International Business

AIA paper(s)	Required WBS modules
1, 2, 3, 4, 5, 6	Successful completion of the degree course
8	IB113 Business Law 1 IB237 Business Law 2 LA348 Company Law
11	IB233 Financial Reporting 1 IB234 Financial Reporting 2 IB377 Advanced Financial Reporting
12	IB116 Foundations of Management Accounting IB232 Issues in Management Accounting

Key

Paper 1 – Financial Accounting 1
 Paper 2 – Business Economics
 Paper 3 – Management Accounting 1
 Paper 4 – Law
 Paper 5 – Auditing and Taxation
 Paper 6 – Information Processing
 Paper 8 – Company Law
 Paper 11 – Financial Accounting 2
 Paper 12 – Management Accounting 2

ACT
ASSOCIATION OF CORPORATE TREASURERS

**BSc Accounting and Finance, BSc Management, BSc International Management,
BSc International Business**

ACT paper(s)	Required WBS modules
Financial and Management Accounting (FMA)	IB116 Foundations of Management Accounting IB124 Introduction to Financial Accounting IB233 Financial Reporting 1
Economics and Statistical Analysis (ESA)	IB121 Quantitative Analysis for Management 1 EC131 Economics for Business EC229 Economics of Strategy
Corporate Taxation (CT)	IB337 Business Taxation
Business Law (BL)	IB113 Business Law 1 IB3F2 Company Law

These 4 papers make up the ACT's Certificate in Financial Fundamentals for Business (Part 1 of the AMCT Diploma in Treasury).