



WARWICK BUSINESS SCHOOL  
THE UNIVERSITY OF WARWICK

## **PROFESSIONAL ACCOUNTANCY OR FINANCE BODY EXEMPTIONS:**

**ICAEW**

**ACCA**

**CIMA**

**AIA**

**ACT**

**CFA**

FOR STUDENTS ON:

**BSc ACCOUNTING & FINANCE**

**BSc MANAGEMENT**

**BSc INTERNATIONAL MANAGEMENT**

**BSc INTERNATIONAL BUSINESS**

**BA LAW & BUSINESS STUDIES**

**2017 GRADUATES 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 approximately three 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.

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, it can never be guaranteed!

## Why would you want exemptions?

One good reason for wanting exemptions is to avoid some exams in the first few years after graduating. You may also think that you will appear more attractive to a potential employer since you might be able to qualify more quickly or at least be less expensive to train, but this is rarely taken into consideration by an employer when recruiting.

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 that exam. **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. It can be useful to get used to the style of professional exams by taking some in subjects with which you are familiar. 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 may still have to sit the remaining exams at the same stage as other trainees.
- d) Membership of any of the professional accounting bodies requires three years of relevant work experience in addition to the passing of the bodies' exams. This limits the value of being able to finish the remaining exams within a shorter time-frame.

## Exemptions and module choices

Some of the institutes 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 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 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. The ICAEW revises its qualification each year to ensure it is current.

Some 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 and 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 the utilities. 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](http://www.icaew.com)

ICAS: [www.icas.com](http://www.icas.com)

ACCA: [www.accaglobal.com](http://www.accaglobal.com)

CIMA: [www.cimaglobal.com](http://www.cimaglobal.com)

AIA: [www.aiaworldwide.com](http://www.aiaworldwide.com)  
ACT: [www.treasurers.org](http://www.treasurers.org)  
CFA: [www.cfainstitute.org](http://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 large accountancy firms does *not* depend on having exemptions. Indeed, exemptions probably do not feature in their decision-making process, and some firms will not permit students to take the exemptions they are entitled to as the firms want the students' knowledge to be recent and up-to-date.

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

## WBS UG PROGRAMMES PROFESSIONAL ACCOUNTANCY BODY EXEMPTIONS

### ICAEW

### INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES

#### BSc Accounting & Finance – Graduates from 2017

#### BSc Accounting & Finance with UPP – Graduates from 2018

<b>ICAEW paper</b>	<b>Required WBS modules</b>
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, Technology 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 and Technology	A pass mark of 50% is required in each of the following modules: IB381 Critical Issues in Management IB3D9 Corporate Strategy B

**BSc Management, BSc International Management, BSc International Business**  
**Graduates from 2017 or from 2018 if 4-year course**

<b>ICAEW paper</b>	<b>Required WBS modules</b>
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, Technology 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 or IB266 Fundamentals of Finance IB236 Finance 2: Corporate Finance IB359 Derivatives and Risk Management IB394 International Financial Management
Business Strategy and Technology	A pass mark of 50% is required in each of the following modules: IB381 Critical Issues in Management IB3D9 Corporate Strategy B



**BA Law and Business Studies – Graduates from 2017 or from 2018 if 4-year course**

<b>ICAEW paper</b>	<b>Required WBS modules</b>
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, Technology 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: 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 and Technology	A pass mark of 50% is required in each of the following modules: IB242 Digital Business and Workplace Technologies IB3A2 Critical Issues in Law and Management 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 or IB266 Fundamentals of Finance 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 from 2017**

**BSc Accounting & Finance with UPP – Graduates from 2018**

<b>ACCA paper(s)</b>	<b>Required WBS modules</b>
F1, F2, F3 and F4	Successful completion of the degree course
F7	IB124 Introduction to Financial Accounting IB233 Financial Reporting 1 IB234 Financial Reporting 2
F9	IB114 Financial Management IB235 Finance 1: Financial Markets

**BSc Management, BSc International Management, BSc International Business**  
**Graduates from 2017 or 2018 if 4-year course**

<b>ACCA paper</b>	<b>Required WBS modules</b>
F1	Successful completion of the degree course
F2	IB116 Foundations of Management Accounting
F3	IB124 Introduction to Financial Accounting IB233 Financial Reporting 1 IB234 Financial Reporting 2
F4	IB113 Business Law 1 IB237 Business Law 2 IB3F2 Company Law
F7	IB124 Introduction to Financial Accounting IB233 Financial Reporting 1 IB234 Financial Reporting 2

**BSc Law and Business Studies – Graduates 2017 or 2018 if 4-year course**

<b>ACCA paper</b>	<b>Required WBS modules</b>
F1	Successful completion of the degree course
F2	IB116 Foundations of Management Accounting
F3	IB124 Introduction to Financial Accounting IB233 Financial Reporting 1 IB234 Financial Reporting 2
F4	Successful completion of the degree course
F7	IB124 Introduction to Financial Accounting IB233 Financial Reporting 1 IB234 Financial Reporting 2

**Key**

F1 – The Accountant in Business

F2 – Management Accounting

F3 – Financial Accounting

F4 – Corporate and Business Law

F7 – Financial Reporting

F9 – Financial Management

**CIMA**  
**CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS**

**BSc Accounting and Finance – Graduates from 2017**

**BSc Accounting & Finance with UPP – Graduates from 2018**

<b>CIMA paper</b>	<b>Required WBS modules</b>
BA1	EC131 Economics for Business IB114 Financial Management IB121 Quantitative Analysis for Management 1 IB122 Quantitative Analysis for Management 2 EC229 Economics of Strategy
BA2	IB116 Foundations of Management Accounting IB121 Quantitative Analysis for Management 1 IB122 Quantitative Analysis for Management 2
BA3	IB124 Introduction to Financial Accounting
BA4	IB123 Foundations of Organisational Behaviour IB113 Business Law 1 IB233 Financial Reporting 1
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
E1	IB123 Foundations of Organisational Behaviour IB115 Business Planning – Integrative Project IB250 Global Integrative Project
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
E2	IB238 Organisational Analysis IB362 Managing Human Resources IB3D8 Corporate Strategy A IB382 Project Management

**BSc Management, BSc International Management, BSc International Business**  
**Graduates from 2017 or from 2018 if 4-year course**

<b>CIMA paper</b>	<b>Required WBS modules</b>
BA1	EC131 Economics for Business IB125 Foundations of Financial Management IB121 Quantitative Analysis for Management 1 IB122 Quantitative Analysis for Management 2 * EC229 Economics of Strategy
BA2	IB116 Foundations of Management Accounting IB121 Quantitative Analysis for Management 1 IB122 Quantitative Analysis for Management 2 *
BA3	IB124 Introduction to Financial Accounting
BA4	IB113 Business Law 1 IB248 Governance and the Social Environment of Business
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
E1	IB138 Management, Organisation and Society IB115 Business Planning – Integrative Project IB250 Global Integrative Project
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
E2	IB238 Managing Organisations IB362 Managing Human Resources IB3D8 Corporate Strategy A IB382 Project Management

\* Not required for BSc International Business

**BA Law and Business Studies – Graduates from 2017 or from 2018 if 4-year course**

<b>CIMA paper</b>	<b>Required WBS modules</b>
BA1	EC131 Economics for Business IB125 Foundations of Financial Management IB121 Quantitative Analysis for Management 1 IB122 Quantitative Analysis for Management 2 EC229 Economics of Strategy
BA2	IB116 Foundations of Management Accounting IB121 Quantitative Analysis for Management 1 IB122 Quantitative Analysis for Management 2
BA3	IB124 Introduction to Financial Accounting
BA4	On completion of course
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
E1	IB115 Business Planning – Integrative Project IB138 Management, Organisation and Society IB250 Global Integrative Project
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
E2	IB238 Managing Organisations IB362 Managing Human Resources IB3D8 Corporate Strategy A IB382 Project Management

**Key**

BA1 – Fundamentals of Business Economics

BA2 – Fundamentals of Management Accounting

BA3 – Fundamentals of Financial Accounting

BA4 – Fundamentals of Ethics, Corporate Governance and Business Law

P1 – Management Accounting

F1 – Financial Reporting and Taxation

E1 – Organisational Management

P2 – Advanced Management Accounting

F2 – Advanced Financial Reporting

E2 – Project and Relationship Management