

### **Significant changes in the Institute's examinations process.**

The Institute is pleased to announce significant changes to the requirements placed on students sitting CPA examinations. These will apply to students preparing for the April 2011 examinations and onwards. Students, who upon registration with the Institute, are / were granted exemption in at least one subject at the Formation 2 (F2) or Professional 1 Stage (P1) examinations will be the main beneficiaries.

The changes are:

- The ability to combine examinations in subjects at the F2 and P1 Stages, and
- The introduction of a modular system at the P1 Stage.

### **Combined F2 and P1 Stage Examinations**

Students, who upon registration with the Institute, are / were granted exemption in at least one subject at the F2 and P1 examinations may elect to sit F2 and P1 Stage examinations in the same diet.

The following rules will apply to these combined examinations:

- i A maximum of four subjects may be sat in any diet of examinations. There is no lower limit.
- ii Once a subject has been sat, it must be passed within the four available consecutive sittings inclusive of the first sitting for that subject.
- iii The combined F2 and P1 Stage must be passed within eight available consecutive sittings inclusive of the first attempted sitting.
- iv F2 Stage Management Accounting – must be passed or have had an exemption granted before a student may apply to sit the P1 Stage Managerial Finance examination
- v F2 Stage Financial Accounting – must be passed or have had an exemption granted before a student may apply to sit the P1 Stage Corporate Reporting examination.

### **Modular Examinations at P1 Stage**

The P1 Stage examinations may now be taken on a modular basis and students may sit the examinations in the subjects at this Stage in any order. However, all four P1 Stage examinations must be passed within the four available consecutive sittings - inclusive of the first attempted sitting of any subject at this Stage. This is similar to the requirement for students sitting P2 Stage examinations. The P1 modular examination option is available to all students sitting P1 examinations that have not elected or were not eligible for a combined F2 and P1 combined sitting.

### **Advantages of the new changes in the Institute's examinations process**

These changes will be of benefit to students, CPA Approved Educators, CPA Approved Training Partners and other employers. For example students, who upon registration, are / were granted the full exemptions available to members of Accounting Technicians Ireland, may combine the six subjects that they have remaining at the F2 and P1 Stages. They could sit three subjects in year 1 and if successful they could sit the remaining three in the following year. Whereas under the previous requirements, they had to complete and pass the F2 Stage before they could sit the examinations at P1. Additionally they were required to sit all four P1 examinations in the one diet.

In this example students will be able to spread more evenly their commitment to study and training over the two years and will require less time away from the office in year two. This should help their work / life balance too.