



The University of Edinburgh Business School
Handbook on Professional Accounting Accreditation Guidelines
2024/2025

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Message from Accreditation Coordinators

Hello,

When you are referring to the materials, please note that this is *only a guidebook* and will be subject to constant updating arising from changes in both the requirements of the various professional accountancy bodies and the university. This means that the level of exemptions may change by the time a student graduates from the University of Edinburgh four years later. The accountancy bodies make the final decisions on exemption matters with their respective students. (Please refer to websites of the respective accountancy bodies). The Financial Reporting Council requires that at least 50% of an accredited degree module must be subject to closed book invigilated assessment for accreditation purpose.

When selecting courses, kindly refer to the university Degree Regulations and Programmes of Study (DRPS) for your respective programme of study in the first instance. You must ensure that your selected course meet the degree graduation requirements. Thereafter, attempt to match the selected course to meet accreditation requirements for exemptions in the professional examinations of the respective accountancy bodies. Do bear in mind that the number of accredited courses can change during your duration of study because of changing syllabi and requirements of the accountancy bodies. There is no assurance that we will provide all courses that are compatible to maximise the possible level of available exemptions during your term of study.

For those students who have taken, or are considering taking, one year of their degree programme in a University abroad, please note that courses taken at the Host university are deemed compatible with courses of those at the University of Edinburgh *only* for the purpose of graduation in the specific degree programme, and may not gain the professional accountancy body exemptions awarded to University of Edinburgh courses. The professional bodies make the final decisions on these matters, and students are advised to liaise directly with those bodies regarding exemptions in these cases.

It is hope that this guidebook can help you to select courses that maximise the available exemptions in the professional examinations of your selected accountancy body in future. Good luck in your studies.

Best wishes,

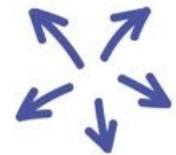
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The Institute of Chartered Accountants of Scotland (ICAS)
www.icas.com

A new syllabus was launched for 2024 that embeds ethics, sustainability and technology. Throughout all three years of the syllabus. Additionally, there is more emphasis on non-technical skills needed for the workplace of the future.

CA qualification Syllabus Levels and Courses





The Institute of Chartered Accountants of Scotland (ICAS)

www.icas.com

University of Edinburgh Accreditation Arrangement for students graduating in 2024/25 onwards.

Note: ICAS has a three-year time limit on exemptions and individuals who have graduated more than three years ago will not be eligible to apply for automatic exemptions.

(<https://www.icas.com/become-a-chartered-accountant/the-ca-qualification/exemptions/icas-accredited-qualifications>)

Accreditation Arrangement for the following UoE degrees:

MA (Hons) Accounting and Business

MA (Hons) Accounting and Finance

MA (Hons) Economics and Accounting

LLB (Hons) Law and Accountancy

| ICAS Knowledge Level Exam | Required University of Edinburgh Courses On basis of passes in required courses |
|----------------------------------|--|
| Reporting & Performance 1 | <ul style="list-style-type: none"> • ACCN08007 Accountancy 1A • ACCN08009 Accountancy 2A • ACCN10008 Advanced Financial Accounting |
| Business Management & Finance | <ul style="list-style-type: none"> • ACCN08008: Accountancy 1B • ACCN08010 Accountancy 2B • ACCN10010 Management Accounting Applications • ECNM08004 Economic Principles & ECNM08003 Economic Applications OR ECNM08013 Economics 1 • BUST08003 Principles of Finance OR BUST08029 Introduction to Financial Markets and BUST08030 Introduction to Corporate Finance |
| Business Law | <ul style="list-style-type: none"> • BUST08043 Law for Business OR LAWS08127 Contract & Unjust Enrichment and LAWS08134 Business Entities |
| Assurance | <ul style="list-style-type: none"> • ACCN10009 Auditing |
| Taxation | <ul style="list-style-type: none"> • ACCN10029 Taxation Practices |



The Institute of Chartered Accountants in England and Wales (ICAEW)

(<https://apps.icaew.com/cpldirectory/Search/AcademicCreditsAvailable>)

The ACA qualification is made up of 15 exams spread over three levels: the **Certificate Level**, the **Professional Level**, and the **Advanced Level**. Each exam has been designed to fit students practical experience as they progress through the qualification and gain an in-depth knowledge of accountancy, finance, and business. Students may be able to claim up to 12 exam exemptions depending on their previous studies and experience.

The Certificate Level Introducing students to the fundamentals of accountancy, finance and business, the Certificate Level exams take 1.5 hours to complete, have a 55% pass mark and can be sat at any time throughout the year.

The Professional Level builds on the fundamentals, testing student’s understanding and their ability to use technical knowledge in real-life scenarios. Each exam has a 55% pass mark and is 2.5-3 hours long. Exams can be taken in one of four sittings each year.

The Advanced Level exams include the Corporate Reporting exam, the Strategic Business Management exam and the Case Study. The Advanced Level exams can be taken in July and November each year and you can take your exams at an exam centre or via remote invigilation.

| Certificate Level Modules | Professional Level Modules | Advanced Level Modules |
|----------------------------------|-----------------------------------|-------------------------------|
| Accounting | Audit & Assurance | Corporate Reporting |
| Assurance | Business Planning | Strategic Business Management |
| Business, Technology, & Finance | Business Strategy & Technology | Case Study |
| Management Information | Financial Accounting & Reporting | |
| Principles of Taxation | Financial Management | |
| Law | Tax Compliance | |



University of Edinburgh Accreditation Arrangement for students graduating in 2025 onwards.

Accreditation Arrangement for the following UoE degrees

MA (Hons) Accounting and Business

MA (Hons) Accounting and Finance

MA (Hons) Economics and Accounting

LLB (Hons) Law and Accountancy

| ICAEW <i>Certificate</i> Level Exam | Required University of Edinburgh Courses |
|--|--|
| Accounting | A pass mark of 50% is required in all of the modules listed below, <ul style="list-style-type: none"> • Accountancy 1A • Accountancy 2A |
| Assurance | A pass mark of 50% is required in the module listed below, <ul style="list-style-type: none"> • Auditing |
| Business, Technology and Finance | Upper Second (2:1) or first degree (1:1) award in a related degree |
| Law | A pass mark of 50% is required in all of the modules listed below, <ul style="list-style-type: none"> • Law for Business <i>Or</i> Commercial Law Ordinary <i>and</i> Contract and Unjustified Enrichment |
| Management Information | A pass mark of 50% is required in all of the modules listed below <ul style="list-style-type: none"> • Accountancy 1B • Accountancy 2B • Management Accounting and Applications |
| Principles of Taxation | A pass mark of 50% is required in the module listed below <ul style="list-style-type: none"> • Taxation Practices |
| 3 Years Relevant Practical Experience | |



The Association of Chartered Certified Accountants (ACCA)
 [www.accaglobal.com]

The ACCA qualification is made up of three levels:
 The **Applied Knowledge Level**
 The **Applied Skills Level**
 The **Strategic Professional Level**

| Applied Knowledge Exams | Applied Skills Exams | Strategic Professional Exams |
|--|-----------------------------|--|
| Business & Technology | Corporate & Business Law | Strategic Business Leader |
| Management Accounting | Performance Management | Strategic Business Reporting |
| Financial Accounting | Taxation | <i>Two of the following:</i> Advanced Financial Management Advanced Performance Management Advanced Taxation Advanced Audit & Assurance |
| | Financial Reporting | Ethics & Skills module |
| | Audit & Assurance | |
| | Financial Management | |
| 3 Years Relevant Practical Experience | | |



University of Edinburgh Accreditation Arrangement for students graduating in 2025-2029

Accreditation Arrangement for the following UoE degrees

MA (Hons) Accounting and Finance

LLB (Hons) Law and Accountancy

| ACCA Level | ACCA PAPER | Required University of Edinburgh Courses On the basis of passes in required courses |
|-------------------|---|--|
| Applied Knowledge | -Business and Technology -Management Accounting -Financial Accounting | On completion of degree programme |
| Applied Skills | -Corporate & Business Law | On completion of degree programme |
| Applied Skills | -Performance Management | Accountancy 1B (ACCN08008) Accountancy 2B (ACCN08010) Management Accounting Applications (ACCN10010) |
| Applied Skills | -Financial Reporting | Accountancy 1A (ACCN08007) Accountancy 2A (ACCN08009) Advanced Financial Accounting (ACCN10008) |
| Applied Skills | -Taxation | Taxation Practices (ACCN10029) |
| Applied Skills | -Financial Management -Audit & Assurance | No exemptions available |



Accreditation Arrangement for the following UoE degrees
MA (Hons) Accounting and Business
MA (Hons) Economics and Accounting

| ACCA Level | ACCA PAPER | Required University of Edinburgh Courses On the basis of passes in required courses: |
|-------------------|---|---|
| Applied Knowledge | -Business and Technology -Management Accounting -Financial Accounting | On completion of degree programme |
| | | |
| Applied Skills | -Performance Management | Accountancy 1B (ACCN08008) Accountancy 2B (ACCN08010) Management Accounting Applications (ACCN10010) |
| Applied Skills | -Financial Reporting | Accountancy 1A (ACCN08007) <i>plus</i> Accountancy 2A (ACCN08009) <i>plus</i> Advanced Financial Accounting (ACCN10008) |
| Applied Skills | -Taxation | Taxation Practices (ACCN10029) |
| Applied Skills | -Corporate & Business Law -Financial Management -Audit & Assurance | No exemptions available |



The Chartered Institute of Management Accountants (CIMA)

The CIMA qualification is made up of four levels:

- The **Certificate Level (Award: CIMA Certificate in Business Accounting)**
- The **Operational Level (Award: CIMA Diploma in Management Accounting)**
- The **Management Level (CIMA Advanced Diploma in Management Accounting)**
- The **Strategic Level**

| Certificate Level | Operational Level | Management Level | Strategic Level |
|--|---|--|--------------------------------|
| BA1 Fundamentals of Business Economics | Paper E1: Managing Finance in a Digital World | Paper E2: Managing Performance | Paper E3: Strategic Management |
| BA2 Fundamentals of Management Accounting | Paper P1: Management Accounting | Paper P2: Advanced Management Accounting | Paper P3: Risk Management |
| BA3 Fundamentals of Financial Accounting | Paper F1: Financial Reporting and Taxation | Paper F2: Advanced Financial Reporting | Paper F3: Financial Strategy |
| BA4 Fundamentals of Ethics, Corporate Governance, and Business Law | Operational Case Study | Management Case Study Exam | Strategic Case Study Exam |
| 3 Years Relevant Practical Experience | | | |

On successful exemption/completion of the 4 levels and appropriate assessment of practical experience, graduates can apply to become members of the Chartered Institute of Management Accountants, and achieve the CGMA® designation.



Accreditation Arrangement for the following UoE degrees

- MA (Hons) Accounting and Business**
- MA (Hons) Accounting and Finance**
- MA (Hons) Economics and Accounting**
- LLB (Hons) Law and Accountancy**

CIMA Papers Exempted

| Subject name | Subject level |
|---|-------------------|
| BA1 Fundamentals of Business Economics | Certificate BA |
| BA2 Fundamentals of Management Accounting | Certificate BA |
| BA3 Fundamentals of Financial Accounting | Certificate BA |
| BA4 Fundamentals of Ethics, Corporate Governance and Business Law | Certificate BA |
| E1 Managing Finance in a Digital World | Operational |
| P1 Management Accounting | Operational |
| F1 Financial Reporting | Operational |
| Operational Case Study Exam | Operational |

For UoE graduates in the 4 identified programmes to qualify as members, they must successfully complete the under-mentioned paper:

All 3 papers at Management Level + Management Case Study Exam

All 3 papers at Strategic Level + Strategic Case Study Exam

Assessment of practical experience (normally 3 years):



The Chartered Institute of Public Finance & Accountancy [www.cipfa.org]

Refer to exemption list at CIPFA.
Exemptions under application.

Exemptions from CIPFA professional examinations

MA (Hons) Accounting and Business
MA (Hons) Accounting and Finance
MA (Hons) Economics and Accounting
(LLB Hons) Law and Accountancy

Note: Exemption from the CIPFA Financial Management paper will be available if students successfully passed both of the Principles of Finance, and Investment & Securities Markets courses.

Qualifications and exemptions as per CIPFA website (till 2025).

| | AA | FA | CFR | MA | BCM | SPD | FM |
|-----------------------------|----|----|-----|----|-----|-----|----|
| LLB Law and Accountancy | X | X | X | X | | | |
| MA Accounting and Finance | X | X | X | X | | | X |
| MA Business and Accounting | X | X | X | X | X | | X |
| MA Economics and Accounting | X | X | X | X | | | X |

The Association of International Accountants [www.aiaworldwide.com]

| Level | AIA PAPER | Exemptions Awarded if hold degree |
|--|---|---|
| Foundation level (Award: Certificate of Accountancy) | One examination comprising a single unit covering 4 components Financial Accounting Management Accounting Corporate Governance & Audit Business Management | MA (Hons) Accounting and Finance MA (Hons) Accounting and Business MA (Hons) Economics and Accounting LLB (Hons) Law and Accountancy |
| Professional Level 1 (Award: Diploma in Accountancy) | <ul style="list-style-type: none"> - Financial Accounting and Reporting 1 - Principles of Governance and Audit - Management Accounting - Business Law for Accountants - Taxation (UK, HK and China versions are available) | The following 3 programmes are awarded an exemption from the AIA paper <i>Business Law for Accountants</i> MA (Hons) Accounting and Finance MA (Hons) Accounting and Business MA (Hons) Economics and Accounting |
| Professional Level (Award: Advanced Diploma in Accountancy) | <ul style="list-style-type: none"> - Financial Accounting and Reporting 2 - Ethics and Professional Practice - Multi-disciplinary Case Study - Developments in Assurance and Accountability (Islamic version is available) OR - Business and Financial Management | No exemptions given by AIA at Professional level 2 |
| Initial Professional Development | Relevant work experience period | |