

A.C.C.A

CCA or the Association of Chartered Certified Accountants is one of the largest and fastest-growing global accountancy bodies which offers the Chartered Certified Accounting professional qualification.

What makes ACCA Special?

ACCA is the global body for professional accountants headquartered at London with over 178,000 members and 455,000 students in around 182 countries. They have 91 offices and centers globally all offering localized support. ACCA qualification is based on international accounting standards and that makes it globally relevant. It offers courses in local law and tax options making the qualification locally relevant too. ACCA qualification is recognized by key regulatory and education authorities around the world. It also has joint membership Of Other international accountancy bodies. So by choosing ACCA, a student chooses a qualification which has been independently quality checked and is respected by employers globally.

Some other factors which make ACCA distinguished among other courses are its cost-effectiveness, flexibility and the fact that it is based on international standards. Furthermore, ACCA comprehensively covers the technical and management skills accountants are expected to master. The ACCA Qualification takes the candidate to advanced levels in a variety of subjects such as:

- Management Decision Making
- Financial Reporting
- Financial Strategies

The ACCA Qualification is not just theory - the exams are practical case studies. The course is of a high standard and is equivalent to completing full University Degree.

ELIGIBILITY

Minimum Qualification Required: Pass Grade 12 from a recognized board. The student should have passed in at least 5 subjects, including English, Math and Accountancy. The student should secure 65% in at least 2 subjects and over 50% on the others.

If the student does not have the required qualification, then the student can still start off with the ACCA Program. This would be possible with the candidate registering for the Foundation Level Program first. There are no minimum entry requirements for the Foundation Level- one can start at any level. However, it is strongly recommended that one starts at the ACCA Diploma in Financial and Management Accounting (RQF Level 2) if one has no formal qualifications, especially if it has been a while since one has completed any studies.

This is because students who start at the ACCA Diploma in Financial and Management Accounting (RQF Level 2) and work their way through the Foundation level-qualifications usually perform better in the higher level exams.

As you work your way through Foundation-level qualifications you can achieve the following awards:

- ACCA Diploma in Financial and Management Accounting (RQF Level 2)
- ACCA Diploma in Financial and Management Accounting (RQF Level 3)
- ACCA Diploma in Accounting and Business (RQF Level 4)
- ACCA Certificate in Audit (RQF Level 4)
- ACCA Certificate in Taxation (RQF Level 4)
- ACCA Certificate in Financial Management (RQF Level 4)

Earlier the ACCA used to offer common exemptions for candidates. For example:

Students who had completed their studies of class 11 and are applying for the ACCA, were exempted from the first two parts of the foundation level.

But now, the process is a little different. Though the ACCA still provides exemptions to relevant students, however, it all depends upon various factors such as country that you come from, qualifications that you hold, course that you have done, your year of graduation etc.

To make the understanding simpler, the ACCA has now offered an Exemptions Calculator Tool on its website. It is suggested that students check for the exemptions that they can apply for, from there itself.

Even for the students who have completed their CA and/or CMA qualifications, it calls for them to check for the kind of papers they are exempted from in the ACCA course. Students must understand the fact that the exemption that is offered is paper-wise, that is to say, you might not have to attempt certain exams, if you qualify a certain exemption.

There is no specific time of year or month for applying online. Therefore, a candidate can apply for online registration anytime of the year, and take a test date accordingly. To apply offline, you can request for a paper application form.

To qualify as an ACCA member, a candidate will be required to do the following:

- Attempt and clear 13 exams that are divided into three levels: Knowledge, Skills & Professional. (ACCA does provide exemptions in some exams depending upon the candidate's previous qualification)
- Record 36 months' experience in a relevant role. The candidate can acquire the experience before /during/ after completion of the qualification.
- Complete the Ethics and Professional Skills module.

As has been mentioned earlier, there are three levels to the ACCA Qualifications

- The Applied Knowledge Level
- The Applied Skills Level
- The Strategic Professional Level

The table below shows the exams that a student needs to take at these levels:

Knowledge		PROFESSIONAL (FIVE PAPERS IN TOTAL)	
F1	Accountant in Business	Essentials	
F2	Management Accounting	P1	Governance, Risk and Ethics
F3	Financial Accounting	P2	Corporate Reporting
Skills		P3	Business Analysis
F4	Corporate and Business Law	Options (two to be completed)	
F5	Performance Management	P4	Advanced Financial Management
F6	Taxation	P5	Advanced Performance Management
F7	Financial Reporting	P6	Advanced Taxation

F8	Audit and Assurance	P7	Advanced Audit and Assurance
F9	Financial Management		

Ethics and Professional Skills

The Ethics and Professional Skills module is designed to develop the complete range of skills that employers need. By introducing students to the full spectrum of advanced ethical and professional skills and exposing them to realistic business situations, the course is doing everything it can to make the students shine with recruiters and be really credible in the workplace.

Students should complete the module ahead of taking the Strategic Professional exams.

Practical Experience Requirement

Exams are important. But part of what makes the ACCA Qualification so valuable is that it gives you real-world experience.

Apart from completing exams and the ethics module, the students need three years' practical experience in a relevant role to qualify. This is the Practical Experience

Under the same, the candidate is supposed to make sure that he/she archives the listed performance objectives.

What do you need to do?

To complete PER (Practical Experience Requirement), you will need to:

- Achieve 36 months of supervised experience in a relevant accounting or finance role(s)
- Complete nine performance objectives (five Essentials and four Technical)
- Record your progress online in My Experience
- Have your experience signed off by a practical experience supervisor.

As part of the Practical Experience Requirement (PER), you will achieve performance objectives which demonstrate that you can apply the knowledge, skills and behaviors developed through the exam's syllabuses to real-life, work activities.

Performance objectives are benchmarks of effective performance that describe the types of work activities students and affiliates will be involved in as trainee

accountants. They also outline the values and attitudes trainees should demonstrate as they fulfil their practical experience requirements

As per the updated requirements, you are required to achieve nine performance objectives in total, including:

All five Essentials objectives, and

Any four from 17 Technical objectives.

You will demonstrate your achievement of the performance objectives to your practical experience supervisor by performing activities in the workplace to achieve the elements and writing a statement to provide examples of experience gained and work activities undertaken.

These are essential, fundamental, business skills that all professional accountants need so you must achieve all five.

Complete all five:

1 - Ethics and professionalism

2 - Stakeholder relationship management 3 -

Strategy and innovation

4 - Governance, risk and control 5

- Leadership and management

There are 17 Technical performance objectives to choose from - and they fall into different technical areas.

Choose any four from 17:

Corporate reporting

6- Record and process transactions and events 7 -

Prepare external financial reports

8 - Analyze and interpret financial reports

Financial management

9 - Evaluate investment and financing decisions 10

- Manage and control working capital

11 - Identify and manage financial risk

Management accounting

12 - Evaluate management accounting systems 13

- Plan and control performance

14 - Monitor performance

Taxation

15 - Tax computations and assessments

16 - Tax compliance and verification

17 - Tax planning and advice

Audit and assurance

18 - Prepare for and plan the audit and assurance process

19 - Collect and evaluate evidence for an audit or assurance engagement

20 - Review and report on the findings of an audit or assurance engagement

Advisory and consultancy

21 - Business advisory

Data, digital and technology

22 - Data analysis and decision support

ACCA has a flexible study approach and the students can take the computer-based test at any of their ACCA's Authorized Computer Based exam centers. One can take up to a maximum of four papers per examination cycle. There are 2 examination cycles per year which are 1st February to 31st July and 1st August to 30th January. Papers/examinations must be taken in following order of modules (Knowledge/Skills/Professional) order. ACCA recommends that papers within a module should be attempted in that order as the syllabus has been developed to teach the subjects in a definite order.. There's no limit on how long students can spend on the Applied Knowledge and Applied Skills exams. Once students pass their first Strategic Professional exam, they have seven years to pass the remaining exams.

Fees

A one-time registration Fee for the program is 79 Pounds which is around 7000 INR. Apart from this, there is an Annual Subscription Fee of 105 Pounds which sums to 9241 INR. This is to be paid every year. Fee is also charged for each exemption awarded and also for the exams that the candidates take.

After ACCA:

After completing ACCA, one can become a Financial Auditor, an Accountant, an Internal Auditor/

Business Risk Consultant, an IT Auditor, an ERP or a Transaction Advisory. ACCA is a course which not only opens up new career possibilities but also provides with new options to study. For example, if students submit a project, they will get a BSc. in applied accounting, awarded by Oxford Brooks University.

The other career options that open up for ACCA Qualification holders are:

- Business Analyst
- Financial Analyst
- Risk Manager
- Credit Control Manager
- Insolvency Practitioner and many more

KEY TAKEAWAY

- ACCA stands for the Association of Chartered Certified Accountants, a global body of accountants which offers the ACCA course
- The ACCA course is a course on accounting and auditing which enjoys international reputation and recognition.
- ACCA certified accountants are in huge demand by various employers around the world
- ACCA can be taken by students who have completed their class 12, given they fulfill the entry requirements.
- In case the student does have the required qualification, then the student can also move ahead through the Foundation Level Course.
- Nearly all major cities in India have ACCA exam centers.
- Apart from opening up a range of career possibilities, ACCA also opens up opportunities for further education.