



ACA syllabus and technical knowledge grids

**PROFESSIONAL LEVEL
FINANCIAL MANAGEMENT**

For exams in 2018

CONTENTS

ACA OVERVIEW.....	2
Professional Level.....	10
Financial Management.....	10
Technical Knowledge Grids.....	14

ACA overview

The ICAEW chartered accountancy qualification, the ACA, is one of the most advanced learning and professional development programmes available. Its integrated components provide an in-depth understanding across accountancy, finance and business. Combined, they help build the technical knowledge, professional skills and practical experience needed to become an ICAEW Chartered Accountant.

Each component is designed to complement each other, which means that students can put theory into practice and can understand and apply what they learn to their day-to-day work. The components are:

- Professional development
- Ethics and professional scepticism
- Three to five years practical work experience
- 15 accountancy, finance and business exams

PROFESSIONAL DEVELOPMENT

ICAEW Chartered Accountants are known for their professionalism and expertise. Professional development prepares students to successfully handle a variety of different situations that they encounter throughout their career. The ACA qualification improves students' ability and performance in seven key areas:

- adding value
- communication
- decision making
- ethics and professionalism
- problem solving
- teamwork
- technical competence.

ETHICS AND PROFESSIONAL SCEPTICISM

Ethics is more than just knowing the rules around confidentiality, integrity, objectivity and independence. It's about identifying ethical dilemmas, understanding the implications and behaving appropriately. We integrate ethics throughout the ACA qualification to develop students' ethical capabilities – so they will always know how to make the right decisions and justify them.

THREE TO FIVE YEARS' PRACTICAL WORK EXPERIENCE

Practical work experience is done as part of a training agreement with an authorised training employer or principal. Students need to complete 450 days, which normally takes between three and five years. The knowledge, skills and experience they gain as part of their training agreement are invaluable, giving them the opportunity to put what they're learning into practice. Experience can be completed in at least one of the following six categories:

1. Accounting
2. Audit and assurance (audit is not compulsory)
3. Financial management
4. Information technology
5. Insolvency
6. Taxation.
- 7.

15 ACCOUNTANCY, FINANCE AND BUSINESS EXAMS

Students gain in-depth knowledge across a broad range of topics in accountancy, finance and business. The exams are designed to complement their practical work experience, so they constantly progress through the qualification.

There are 15 exams over three levels – Certificate, Professional and Advanced. They can be taken in any order with the exception of the Case Study which has to be attempted last, within the final year of an ACA training agreement and once all other exams have been taken or received credit.

CERTIFICATE LEVEL

There are six exams at this level that introduce the fundamentals of accountancy, finance and business. Students may be eligible for credit for some exams if they have studied a qualification we recognise. Find out more at icaew.com/cpl.

These six exams are also available as a stand-alone certificate, the ICAEW Certificate in Finance, Accounting and Business (ICAEW CFAB) and as part of the ICAEW Level 4 Trailblazer in Accountancy. ICAEW CFAB and our apprenticeship can serve as stepping stones to the ACA qualification.

PROFESSIONAL LEVEL

The next six exams build on the fundamentals and test students' understanding and ability to use technical knowledge in real-life scenarios. The exams can be taken in March, June, September and December. Please note, the Business Planning alternative exams for banking and insurance are available at the June, September and December sittings.

Prescribed texts are permitted for Audit and Assurance, Finance Accounting and Reporting and Tax Compliance, with open books permitted for the Business Planning exams.

The Professional Level exams are flexible and can be taken in any order to fit with a student's day-to-day work. The Business Planning and Business Strategy and Technology exams in particular help students to progress to the Advanced Level.

Alternative exams are available for the Business Planning and Financial Accounting and Reporting modules.

The Business Planning exams provide students with the opportunity to gain subject- and sector-specific knowledge while studying for the ACA. The suite of Business Planning exams are based on the same syllabus structure and skills frameworks, and will provide students with the opportunity to demonstrate their learning and use this in the context of taxation, banking or insurance. There are three to choose from – Business Planning: Taxation, Business Planning: Banking and Business Planning: Insurance. Students will need to sit one of the Business Planning exams.

Alternative financial reporting exams are also available for Financial Accounting and Reporting. Students can choose between two different contexts, either UK GAAP or IFRS. This means that students can study the financial reporting framework most beneficial to their employer and clients. Students will need to sit one version of the Financial Accounting and Reporting exam.

ADVANCED LEVEL

The Corporate Reporting and Strategic Business Management exams test students' understanding and strategic decision making at a senior level. They present real-life scenarios, with increased complexity and implications from the Professional Level exams.

The Case Study tests all the knowledge, skills and experience gained so far. It presents a complex business issue which challenges students' ability to problem solve, identify the ethical implications and provide an effective solution.

The Advanced Level exams can be taken in July and November. They are fully open book, so they replicate a real-life scenario where all the resources are at their fingertips.

An authorised training employer or principal will guide their students on the exams which are right for them. If a student is studying the ACA independently, they should consider their future ambitions when selecting which exams to sit.

SYLLABUS

This document presents the learning outcomes for each of the ACA exams. The learning outcomes in each exam should be read in conjunction with the relevant technical knowledge grids and, where applicable, the skills development grid.

ASSESSMENT

The six Certificate Level exams each have a 1.5 hour computer-based exam, a 55% pass mark, and can be sat throughout the year at an ICAEW-approved test centre.

The Professional Level exams are 2.5 hours long, except for Financial Accounting and Reporting which is 3 hours long. Each exam has a 55% pass mark. The Professional Level exams are examined using computer-based exams. The Audit and Assurance, Financial Accounting and Reporting, Financial Management and Tax Compliance exams moved to computer in 2017 and are no longer available as paper-based exams.

Business Planning: Taxation and Business Strategy and Technology will move to computer-based exams in March 2018, with Business Planning: Banking and Business Planning: Insurance moving to computer-based exams in June 2018.

From June 2018, all Professional Level exams will be computer-based.

The three Advanced Level modules are also examined using paper-based exams. The Corporate Reporting and Strategic Business Management exams are 3.5 hours long. The Case Study exam is 4 hours long. Each has a 50% pass mark.

For more information, guidance and support on the introduction of computer-based exams, visit the exam resources area on our website at icaew.com/cbe

FLEXIBILITY

There are no regulations stipulating the order in which students must attempt the exams, allowing employers to design training programmes according to business needs. The exception to this rule is the Case Study, which must be the last exam attempted and when a student has entered their final year of training.

Students will be permitted a maximum of four attempts at each Certificate and Professional Level exam, and unlimited attempts at the Advanced Level exams.

CREDIT FOR PRIOR LEARNING (CPL)

Students with previous qualifications may be eligible to apply for CPL for up to 12 modules at the Certificate and Professional Levels. CPL is not available at the Advanced Level. For more information, visit icaew.com/cpl

OPEN BOOK POLICY

For some Professional Level exams, students are permitted to take certain publications into the exam. Details of these publications and our open book policy can be found at icaew.com/permittedtexts

For the Professional Level Business Planning alternative exams, and at the Advanced Level, students are permitted to take any material into the exam, subject to practical space restrictions.

SKILLS PROGRESSION THROUGH THE ACA QUALIFICATION

Assessed skills	Certificate Level	Professional Level	Advanced Level	
			Corporate Reporting and Strategic Business Management	Case Study
Assimilating and using information				
Understanding the situation and the requirements	Objective testing	Simple scenarios	Complex scenarios	Unstructured complex business scenarios
Identifying and using relevant information	Information as provided	Single information source provided	Multiple information sources provided	Multiple information sources including own research
Identifying and prioritising key issues	Issues given	Issues included in simple scenarios	Issues included in complex scenarios	Issues included in unstructured complex scenarios
Structuring problems and solutions				
Structuring data	Specified techniques	Specified techniques	Techniques inferred by nature of problem	Unspecified techniques
Developing solutions	Highly specified tasks	Specified problems	Specified problems	Defined output but unspecified problems
Applying judgement				
Applying professional scepticism and critical thinking	Objective testing	Specified requirement in simple scenario	Specified requirement in complex scenario	Underlying requirement within complex scenario
Relating issues to the broader business environment, including ethical issues	Objective testing	Issues in simple scenarios	Issues in complex scenarios	Issues in complex, unstructured scenarios
Concluding, recommending and communicating				
Concluding and recommending	Not assessed	Specified conclusions and recommendations in simple scenarios	Specified conclusions and recommendations in complex scenarios	Conclusions and recommendations supported by own evidence
Communicating	Prescribed exam format	Exam requirements, including some professional presentation	Short written professional presentations	Professional report with appendices

PROFESSIONAL SKILLS ASSESSED IN THE ACA EXAMS

Assimilating and using information	<p>Understand the situation and the requirements Demonstrate understanding of the business context Recognise new and complex ideas within a scenario Identify the needs of customers and clients Explain different stakeholder perspectives and interests Identify risks within a scenario Identify elements of uncertainty within a scenario Identify ethical issues including public interest and sustainability issues within a scenario</p> <p>Identify and use relevant information Interpret information provided in various formats Evaluate the relevance of information provided Use multiple information sources Filter information provided to identify critical facts</p> <p>Identify and prioritise key issues and stay on task Identify business and financial issues from a scenario Prioritise key issues Work effectively within time constraints Operate to a brief in a given scenario</p>
Structuring problems and solutions	<p>Structure data Structure information from various sources into suitable formats for analysis Identify any information gaps Frame questions to clarify information Use a range of data types and sources to inform analysis and decision making Structure and analyse financial and non-financial data to enhance understanding of business issues and their underlying causes Present analysis in accordance with instructions and criteria</p> <p>Develop solutions Identify and apply relevant technical knowledge and skills to analyse a specific problem Use structured information to identify evidence-based solutions Identify creative and pragmatic solutions in a business environment Identify opportunities to add value</p>

	<p>Identify and anticipate problems that may result from a decision Identify a range of possible solutions based on analysis Identify ethical dimensions of possible solutions Select appropriate courses of action using an ethical framework Identify the solution which is the best fit with acceptance criteria and objectives Define objectives and acceptance criteria for solutions</p>
<p>Applying judgement</p>	<p>Apply professional scepticism and critical thinking Recognise bias and varying quality in data and evidence Identify assumptions or faults in arguments Identify gaps in evidence Identify inconsistencies and contradictory information Assess interaction of information from different sources Exercise ethical judgement</p> <p>Relate issues to the environment Appreciate when more expert help is required Identify related issues in scenarios Assess different stakeholder perspectives when evaluating options Retain an overview of the business issue or scenario Appraise corporate responsibility and sustainability issues Appraise the effects of alternative future scenarios Appraise ethical, public interest and regulatory issues</p>
<p>Concluding, recommending and communicating</p>	<p>Conclusions Apply technical knowledge to support reasoning and conclusions Apply professional experience and evidence to support reasoning Use valid and different technical skills to formulate opinions, advice, plans, solutions, options and reservations.</p> <p>Recommendations Present recommendations in accordance with instructions and defined criteria Make recommendations in situations where risks and uncertainty exist Formulate opinions, advice, recommendations, plans, solution, options and reservations based on valid evidence Make evidence-based recommendations which can be justified by reference to supporting data and other information Develop recommendations which combine different technical skills in a practical situation</p>

Communication

Present a basic or routine memorandum or briefing note in writing in a clear and concise style

Present analysis and recommendations in accordance with instructions

Communicate clearly to a specialist or non-specialist audience in a manner suitable for the recipient

Prepare the advice, report, or notes required in a clear and concise style

Professional Level

Financial Management

MODULE AIM

To enable students to recommend relevant options for financing a business, recognise and manage financial risks and make appropriate investment decisions.

On completion of this module, students will be able to:

- identify capital requirements of businesses, assess financing options and recommend relevant methods of financing;
- identify the financial risks facing a business and the principal methods of managing those risks; and

apply appropriate investment appraisal techniques taking into account other factors affecting investment decisions.

METHOD OF ASSESSMENT

The Financial Management module is assessed by a 2.5 hour computer-based exam

The exam consists of three questions. Managing financial risk will be assessed as a discrete topic. The other two questions will assess financing options and investment decisions and valuation either as discrete or integrated topics.

Ethics may be tested in any of the questions.

SPECIFICATION GRID

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. Over time the marks available in the assessment will equate to the weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

Syllabus area	Weighting (%)
1 Financing options	35
2 Managing financial risk	30
3 Investment decisions and valuation	35

The following learning outcomes should be read in conjunction with the relevant sections of the technical knowledge grids at the end of this document.

1 Financing options

Students will be able to identify capital requirements of businesses and assess financing options.

In the assessment, students may be required to:

- a. explain the general objectives of financial management, understand and apply the fundamental principles of financial economics and describe the financial strategy process for a business;
- b. explain the roles played by different stakeholders, advisors and financial institutions in the financial strategy selected by a business and identify possible conflicts of objectives;

- c. evaluate the ethical implications of an entity's financial strategy (including those for the organisation, individuals and other stakeholders) and suggest appropriate courses of action to resolve any ethical dilemmas that may arise;
- d. describe the impact of financial markets (including their efficiency) and other external factors on a business's financial strategy, using appropriate examples to illustrate the impacts;
- e. describe the implications of terms included in loan agreements in a given scenario (eg, representations and warranties; covenants; guarantees);
- f. calculate and interpret the costs of different sources of finance (before and after tax) and the weighted average cost of capital;
- g. explain, in non-technical terms and using appropriate examples, the effect of capital gearing both on investors' perception of risk and reward and the weighted average cost of capital;
- h. calculate and justify an appropriate discount rate for use in an investment appraisal taking account of both the risk of the investment and its financing;
- i. compare the features of different means of making returns to lenders and owners (including dividend policy), explain their effects on the business and its stakeholders, and recommend appropriate options in a given scenario;
- j. forecast the capital requirements for a business taking into account current and planned activities and/or assess the suitability of different financing options to meet those requirements, comparing the financing costs and benefits, referring to levels of uncertainty and making reasonable assumptions which are consistent with the situation; and
- k. draft a straightforward investment and financing plan for a given business scenario.

2 Managing financial risk

Students will be able to identify the main price and overseas trading risks facing a business and the principal methods of managing those risks.

In the assessment, students may be required to:

- a. identify and describe the key price risks facing a business in a given scenario;
- b. explain how financial instruments (eg derivatives, hedging instruments) can be used to manage price risks and describe the characteristics of those instruments;
- c. explain different methods of managing interest rate risk appropriate to a given situation and perform non-complex calculations to determine the cost of hedging that risk;
- d. explain different methods of managing currency risks appropriate to a given situation and perform non-complex calculations to determine the cost of hedging that risk;
- e. explain different methods of managing share price risk and perform non-complex calculations to determine the cost of hedging that risk; and
- f. explain the additional risks of trading abroad and outline the methods available for reducing those risks.

3 Investment decisions and valuation

Students will be able to apply investment appraisal techniques and calculate the value of shares and businesses.

In the assessment, students may be required to:

- a. outline the investment decision making process and explain how investment decisions are linked to shareholder value;
- b. select appropriate values to be used in an investment appraisal from information supplied, taking account of relevant cash flows, inflation and tax;
- c. calculate and discuss the sensitivity of an investment decision to changes in the input factors;
- d. discuss how the interpretation of results from an investment appraisal can be influenced by an assessment of risk;
- e. recognise how the results of the appraisal of projects are affected by the accuracy of the data on which they are based and strategic factors (such as real options) which could not be included in the computational analysis;
- f. identify in the business and financial environment factors that may affect investment in a different country;

- g. calculate the optimal investment plan when capital is restricted;
- h. recommend and justify a course of action which is based upon the results of an investment appraisal and consideration of relevant non-financial factors such as sustainability and which takes account of the limitations of the techniques being used; and
- i. describe options for reconstruction, eg, merger, takeover, spin-off, purchase of own shares and value shares and businesses using income and asset based approaches.

SKILLS ASSESSED

Assimilating and Using Information

Understand the situation and the requirements

- Demonstrate understanding of the business context
- Recognise new and complex ideas within a scenario
- Identify the needs of customers and clients
- Explain different stakeholder perspectives and interests
- Identify risks within a scenario
- Identify elements of uncertainty within a scenario
- Identify ethical issues including public interest and sustainability issues within a scenario

Identify and use relevant information

- Interpret information provided in various formats
- Evaluate the relevance of information provided
- Filter information provided to identify critical facts

Identify and prioritise key issues and stay on task

- Identify business and financial issues from a scenario
- Prioritise key issues
- Work effectively within time constraints
- Operate to a brief in a given scenario

How skills are assessed: candidates may be required to:

- absorb and understand both structured and unstructured material;
- give recommendations based on their understanding and interpretation of the information provided, supported by explanation of the reasoning behind and implications of their recommendations.

Structuring problems and solutions

Structure data

- Structure information from various sources into suitable formats for analysis
- Identify any information gaps
- Structure and analyse financial and non-financial data to enhance understanding of business issues and their underlying causes
- Present analysis in accordance with instructions and criteria

Develop solutions

- Identify and apply relevant technical knowledge and skills to analyse a specific problem
- Identify creative and pragmatic solutions in a business environment
- Identify opportunities to add value
- Identify and anticipate problems that may result from a decision
- Identify a range of possible solutions based on analysis
- Identify ethical dimensions of possible solutions
- Select appropriate courses of action using an ethical framework
- Identify the solution which is the best fit with acceptance criteria and objectives
- Define objectives and acceptance criteria for solutions

How skills are assessed: candidates may be required to:

- assimilate significant amounts of information, to analyse it (including quantitative analysis) in a way that demonstrates relevant technical knowledge and to draw and support appropriate conclusions

Applying judgement

Apply professional scepticism and critical thinking

- Identify faults in arguments
- Identify gaps in evidence
- Identify inconsistencies and contradictory information
- Exercise ethical judgement

Relate issues to the environment

- Identify related issues in scenarios
- Assess different stakeholder perspectives when evaluating options
- Retain an overview of the business issue or scenario
- Appraise corporate responsibility and sustainability issues
- Appraise the effects of alternative future scenarios
- Appraise ethical, public interest and regulatory issues

How skills are assessed: candidates may be required to:

- make sense of relatively large volumes of data, making judgments on the relevance of data for use in subsequent calculations and discussions;
- reflect on their calculations and the methodology employed and to identify and discuss the implications of calculations;
- make and justify judgements based on earlier calculations.

Concluding, recommending and communicating

Conclusions

- Apply technical knowledge to support reasoning and conclusions
- Use valid and different technical skills to formulate opinions, advice, plans, solutions, options and reservations.

Recommendations

- Present recommendations in accordance with instructions and defined criteria
- Make recommendations in situations where risks and uncertainty exist
- Formulate opinions, advice, recommendations, plans, solutions, options and reservations based on valid evidence
- Develop recommendations which combine different technical skills in a practical situation

Communication

- Present a basic or routine memorandum or briefing note in writing in a clear and concise style
- Present analysis and recommendations in accordance with instructions
- Communicate clearly to a specialist or non-specialist audience in a manner suitable for the recipient
- Prepare the advice, report, or notes required in a clear and concise style

How skills are assessed: candidates may be required to:

- recommend suitable courses of action in a given situation (financing decisions, dividend decisions, investment appraisal decisions);
- incorporate advice within a 'business report' format, addressing both the strengths and weaknesses of any recommendations and/or reasons for the rejection of alternatives.

Technical knowledge

The tables contained in this section show the technical knowledge in the disciplines of financial reporting, audit and assurance, business analysis, ethics and taxation covered in the ACA syllabus by module.

For each individual standard the level of knowledge required in the relevant Certificate and Professional Level module and at the Advanced Level is shown.

The knowledge levels are defined as follows:

Level D

An awareness of the scope of the standard.

Level C

A general knowledge with a basic understanding of the subject matter and training in its application thereof sufficient to identify significant issues and evaluate their potential implications or impact.

Level B

A working knowledge with a broad understanding of the subject matter and a level of experience in the application thereof sufficient to apply the subject matter in straightforward circumstances.

Level A

A thorough knowledge with a solid understanding of the subject matter and experience in the application thereof sufficient to exercise reasonable professional judgement in the application of the subject matter in those circumstances generally encountered by chartered accountants.

Key to other symbols:

→ The knowledge level reached is assumed to be continued

Topic	Certificate and Professional Levels				Advanced Level
	Management Information	Business, Technology and Finance	Financial Management	Business Strategy and Technology	
STRATEGIC ANALYSIS					
Environmental and market analysis tools					
PESTEL analysis		C		A	→
Porter's five forces		C		A	→
Product life cycle		C		A	→
Boston consulting group matrix		C		A	→
Prices and markets		C		A	→
Competitor analysis		C		A	→
Positional and other analysis tools					
Resource audit		C		A	→
Resource-based strategy		C		A	→
Value chain analysis		C		A	→
SWOT analysis		C		A	→
Gap analysis		C		A	→
Marketing analysis		C		A	→
Competitive advantage		C		A	→
Benchmarking		C		A	→
Directional policy matrix					B
Business process analysis				B	A
Strategic risk analysis				A	→
Balanced scorecard		C		A	→
STRATEGIC CHOICE					
Strategy formulation, evaluation and choice		C		A	→
Business risk management		C		A	→
Financial analysis and data analysis				A	→
Stakeholder analysis		C		A	→
Objectives and stakeholders' preferences		C		A	→
Corporate responsibility and sustainability		C		B	A
STRATEGIC IMPLEMENTATION					
Business plans		C		A	→
Organisational structure		C		A	→
Information management		C		B	A
Change management				A	→
Project management					A

Topic	Certificate and Professional Levels				Advanced Level
	Management Information	Business, Technology and Finance	Financial Management	Business Strategy and Technology	
BUSINESS MANAGEMENT					
Performance management				C	A
Strategic marketing and brand management				B	A
Corporate Governance		C		B	A
Information strategy				B	A
Human resource management				C	A
COST ANALYSIS FOR DECISION MAKING					
Costing					
Cost classification	A			→	→
Costing systems – direct, marginal, absorption	B			→	→
Activity based costing (ABC)	C			→	B
Break even analysis	B			→	A
Multi-product break even analysis					B
Budgeting and performance management	B			→	A
Pricing					
Pricing decisions	B			A	→
Transfer pricing	B			A	→
Decision making techniques					
Expected values				B	A
Relevant cash flows				B	A
Sensitivity analysis				B	A
BUSINESS AND SHAREHOLDER VALUE					
Valuation Techniques					
Income – dividend yield			B		A
Income – P/E			B		A
Income – discounted cash flow			B		A
Asset based measures			B		A
Options approach					B
Shareholder value					
Value based management (VBM)					B
Value drivers			B		A
Shareholder value analysis (SVA)			B		A
Short and long term growth rates and terminal values					A
Economic profit					A
Cash flow return on investment (CFROI)					A

Topic	Certificate and Professional Levels				Advanced Level
	Management Information	Business, Technology and Finance	Financial Management	Business Strategy and Technology	
Total shareholder return (TSR)					A
Market value added (MVA)					A
INVESTMENT APPRAISAL AND RISK ANALYSIS					
Project appraisal					
NPV	B		A		→
IRR	B		A		→
Payback	B		A		→
Relevant cash flows			A		→
Tax and inflation			A		→
Replacement Analysis			A		→
Capital rationing			A		→
Adjusted present value (APV)			A		→
Assessing risk					
Project appraisal and sensitivity analysis			B		A
Project appraisal and simulation			B		A
Expected values			B		A
Scenario planning					A
Gap analysis				B	→
Continuous vs. event risk				B	→
FINANCIAL ANALYSIS					
Cost of capital					
Cost of equity			B		A
Cost of debt			B		A
Cost of preference shares			B		A
Cost of bank loans			B		A
Weighted average cost of capital (WACC)			B		A
Effective interest rates					A
Splitting convertibles into equity and debt elements					A
Equity instruments					A
Portfolio theory and CAPM					
Portfolio theory			B		A
CAPM			B		A
APT and MCPM					A
CAPM and cost of capital			B		A
International cost of capital					A

Topic	Certificate and Professional Levels				Advanced Level
	Management Information	Business, Technology and Finance	Financial Management	Business Strategy and Technology	
Bonds and fixed interest securities					
Bond pricing using NPV					A
Yields to maturity					A
Duration and price volatility					A
Convexity					A
Term structure of interest rates					A
Corporate borrowing and default risk					A
SOURCES OF FINANCE AND FINANCING ARRANGEMENTS					
Short, medium and long term sources of finance		B			A
Loan agreement conditions (warranties; covenants; guarantees)			B		A
Raising capital		B			A
Gearing and capital structure			A		→
Loan agreements and covenants			A		→
Dividend policy			A		→
Financing reconstructions (eg: group reconstruction, spin off, purchase of own shares, use of distributable profits)			B		A
Treasury and working capital management	C				A
Small and medium company financing					B
History of finance					C
FINANCIAL ENGINEERING					
Futures, options and swaps					
Options			B		A
Interest rate futures			B		A
Interest rate options			B		A
Interest forward rate agreements (FRAs)			B		A
Interest rate swaps			B		A
Foreign exchange					
Currency forward contracts			B		A
Currency money market cover			B		A
Currency options			B		A
Currency swaps			B		A
Operational techniques for managing currency risk			B		A
Theoretical determinants of foreign exchange rates			B		A
Option value					
Value of a call and put option			C		B

Topic	Certificate and Professional Levels				Advanced Level
	Management Information	Business, Technology and Finance	Financial Management	Business Strategy and Technology	
Black Scholes option pricing model					B
Binomial Option Pricing Model					B
Real options			C		B

Ethics codes and standards

Ethics Codes and Standards	Level	Modules	
IESBA Code of Ethics for Professional Accountants (parts A, B and C and Definitions)	C/D	Certificate Level	
		Accounting	
		Assurance	
	ICAEW Code of Ethics	C/D	Business, Technology and Finance
		D	Law
		C	Management Information
		C	Principles of Taxation
	ICAEW Code of Ethics	A	Professional Level
		B	Audit and Assurance
		B	Business Strategy and Technology
			Financial Accounting and Reporting
		B/C	Financial Management
		B	Tax Compliance
B		Business Planning	
ICAEW Code of Ethics	A	Advanced Level	
	A	Corporate Reporting	
	A	Strategic Business Management Case Study	
FRC Revised Ethical Standard (2016)	B	Assurance	
	A	Audit and Assurance	
	FRC Revised Ethical Standard (2016)	A	Advanced Level
		A	Corporate Reporting
		A	Strategic Business Management Case Study