



CREDITS FOR PRIOR LEARNING

These are exemptions that students holding qualifications from the listed awarding bodies can apply for because they have prior knowledge of the study material.

ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS (ACCA)

Students and Affiliates from the Association of Chartered Certified Accountants (ACCA) might be eligible to apply for the following credits. These are credits that ICAM in collaboration with the Institute of Chartered Accountants in England and Wales (ICAEW) have agreed on. You will recall that in setting up this qualification ICAM is being supported by ICAEW which is a leading global accountancy body.

AVAILABLE CREDITS

Subject (ICAM)	Qualifiers and Criteria (ACCA)
B6 Business Strategy	P1 Governance, Risks and Ethics P3 Business Analysis
B5 Public Sector Accounting & Finance	P6 Advanced Taxation
B4 Tax Compliance	P6 Advanced Taxation
B3 Audit & Assurance	P7 Advanced Audit and Assurance P1 Governance, Risk and Ethics
B2 Financial Accounting & Reporting	F7 Financial Reporting P1 Governance, Risk and Ethics P2 Corporate Reporting
B1 Financial Management	F9 Financial Management – If you have received a converted pass in F9 (you will also need paper P4 Advanced Financial Management. P1 Governance, Risk and Ethics
P7 Business & Finance	F1 Accountant in Business F3 Financial Accounting
P6 Principles of Taxation	F6 Taxation
P5 Assurance	F8 Audit and Assurance
P3 Management Information	F2 Management Accounting

P2 Legal Framework	F4 Corporate and Business Law
P1 Accounting Framework	F3 Financial Accounting

Available credits for Certified Accounting Technician from ACCA

Subject (ICAM)	Qualifiers and Criteria (ACCA)
P1 Accounting Framework	Completion of CAT including modules FA1 recording Financial Transactions FA2 Maintaining Financial Records FFA Financial Accounting
P3 Management Information	Completion of CAT, including modules MA1 Management Information MA2 Managing Cost and Finance FMA/F2 Management Accounting
P5 Assurance	Completion of CAT qualification, Including Modules FAU Foundations in Audit (CAT)
P7 Business & Finance	Completion of CAT

Available credits for those with Foundations in Accountancy from ACCA

Subject (ICAM)	Qualifiers and Criteria (ACCA)
P1 Accounting Framework	FA1 Recording Financial Transactions FA2 Maintaining Financial Records FFA Financial Accounting
P3 Management Information	MA1 Management Information MA2 Managing Cost and Finance FMA Management Accounting
P7 Business and Finance	FAB Accountant in Business

CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS (CIMA)

Holders of Certificates/qualification/passes obtained from the Chartered Institute of Management Accountants (CIMA), might be eligible to apply for the following credits. These credits have been agreed upon by ICAM and the Institute of Chartered Accountants in England and Wales (ICAEW). In setting up the Chartered Accountant Malawi (CA(M)) qualification, ICAM is being supported by ICAEW which is a leading global accountancy body.

AVAILABLE CREDITS FOR CIMA 2010 SYLLABUS PROFESSIONAL QUALIFICATION

Subject (ICAM)	Should have passed the following papers in CIMA
B6 Business Strategy	F2 Financial Management P1 Performance Operations P2 Performance Management P3 Performance Strategy E1 Enterprise Operations E2 Enterprise Management E3 Enterprise Strategy
B1 Financial Management	F2 Financial Management F3 Financial Strategy P1 Performance Operations P3 Performance Strategy
P7 Business & Finance	F1 Financial Operations F2 Financial Management P1 Performance Operations P2 Performance Management P3 Performance Strategy E1 Enterprise Operations E2 Enterprise Management
P3 Management Information	F2 Financial Management P1 Performance Operations P2 Performance Management
P1 Accounting Framework	F1 Financial Operations F2 Financial Management

AVAILABLE CREDITS FOR CIMA 2005 SYLLABUS PROFESSIONAL QUALIFICATION

Subject (ICAM)	Should have passed the following papers in CIMA
B6 Business Strategy	Integrated Management Management Accounting Business Strategy Organizational Management and Information Systems

B2 Financial Accounting & Reporting	Financial Accounting and Tax Principles Financial Analysis
B1 Financial Management	Management Accounting Decision Making Management Accounting Risk and Control Strategy Management Accounting Financial Strategy
P7 Business and Finance	Certificate in Business Accounting
P3 Management Information	Certificate in Business Accounting Management Accounting Decision Making.
P1 Accounting Framework	Certificate in Business Accounting

AVAILABLE CREDITS FOR CIMA 2011 SYLLABUS CERTIFICATE IN BUSINESS ACCOUNTING

Subject (ICAM)	Should have passed the following papers in CIMA
P1 Accounting Framework	Certificate in Business Accounting
P7 Business and Finance	Certificate in Business Accounting

AVAILABLE CREDITS FOR CIMA 2005 SYLLABUS CERTIFICATE IN BUSINESS ACCOUNTING

Subject (ICAM)	Should have passed the following papers in CIMA
P1 Accounting Framework	Certificate in Business Accounting
P7 Business and Finance	Certificate in Business Accounting

OTHER AWARDING BODIES

The Institute of Chartered Accountants in Malawi (ICAM) wishes to inform prospective students who hold passes in examinations administered by the under-listed examining /professional bodies that they can register with ICAM and gain exemptions as follows:

NAME OF INSTITUTION AND PAPER PASSED	EXEMPTION GRANTED BY ICAM
Institute of Commercial Managers (ICM) International Business Communications	Exempted Business Communication (FA1) at Certificate in Financial Accounting (CIFA).
Pitman Book-keeping Level 2	Exempted Business Accounting (FA4) at Certificate in Financial Accounting (CIFA).
Royal Society of Arts (RSA) Book-Keeping 1 & Accounting II	Business Accounting (FA4) at CIFA Accounting/1 (TC1) at Technician Level
London Chamber of Commerce and Industry (LCCI) <ol style="list-style-type: none"> i. Practical Book-keeping ii. Book-keeping & Accounting 	Business Accounting (FA4) at CIFA Accounting/1 (TC1) at Technician Level
INSTITUTE OF COMMERCIAL MANAGERS (ICM) <ol style="list-style-type: none"> i. Accounting 1 ii. International Business Communication iii. Numeracy & Accounting iv. Economics for Business v. Business Law vi. Management Theory & Practice 	Subject to be exempted from at Technician level <ol style="list-style-type: none"> i. Accounting/1 (TC1) ii. Communication (TC2) iii. Business Maths & Statistics (TC3) iv. Economics (T5) v. Business Law (TC8) vi. Management (TC11)
Institute of Bankers Certificate in Banking (IOB)	All CIFA subjects and Accounting/1 (TC1) and Communication (TC2) at Technician.
Association of Business Executives <ol style="list-style-type: none"> i. Level 4 ii. Level 5 iii. Level 6 	<ol style="list-style-type: none"> i. All CIFA subjects Accounting/1 (TC1) and Communication (TC2) at Technician. <ul style="list-style-type: none"> • All CIFA subjects • Accounting /1 (TC1) • Communication (TC2) • Business Law (TC8) <ul style="list-style-type: none"> • All CIFA subjects • Accounting /1 (TC1)

	<ul style="list-style-type: none"> • Communication (TC2) • Economics (TC5) • Business Law (TC8) • Accounting Framework (P1) • Management Information (P3)
Pitman	
Accounting Level 3	Accounting/1 (TC1)
Association of Computer Professionals (ACP)	
ACP Diploma	Information Systems (TC4)
Institute of Company Accountants (Icoma)	
<ul style="list-style-type: none"> i. Financial Accounting 1 ii. Economics & Business Environment iii. Information Technology 	<ul style="list-style-type: none"> i. Accounting/1 (TC1) ii. Economics (TC5) iii. Information Systems (TC4)
Certified Accounting Technician (CAT – ACCA)	Technician diploma
<ul style="list-style-type: none"> • Recording Financial Transactions & Maintaining Financial Records • Information for Management Control • Managing People and Systems 	<ul style="list-style-type: none"> • Accounting/1 (TC1) • Communication (TC2) • Information Systems (TC4)
Foundations in Accountancy from ACCA	
<ul style="list-style-type: none"> • Recording Financial Transactions (FA1) • Maintaining Financial Records (FA2) • Financial Accounting (FFA) • Successfully passing the Foundation • Successfully passing all modules listed below <ul style="list-style-type: none"> ▪ Management Information (MA1) ▪ Managing Cost and Finance (MA2) ▪ Management Accounting (FMA) 	<ul style="list-style-type: none"> • Accounting Framework (P1) • Business and Finance (P7) • Management Information (P3)

<p>Association of Accounting Technicians (AAT) based on 2010 qualification onwards.</p> <ul style="list-style-type: none"> • Level 3 Accounts Preparation 1 & II • Level 4 Financial Statements • Level 4 External Auditing • Level 2/3 Professional Ethics in Accounting and Finance • Level 3 Cash Management • Level 3 Costs and Revenues • Level 4 Financial Performance • Level 3 Cash Management • Level 3 Costs and Revenue • Level 4 Budgeting • Level 4 Financial Performance 	<ul style="list-style-type: none"> • Accounting Framework (P1) • Assurance (P5) • Business and Finance (P7) • Management Information (P3)
<p>Association of Accounting Technicians (AAT) based on 2013 qualification onwards.</p> <ul style="list-style-type: none"> • Level 3 Accounts Preparation • Level 3 Prepare Final Accounts for Sole Traders and Partnerships • Level 4 Financial Statements • Level 4 External Auditing • Level 3 Professional Ethics • Level 3 Costs and Revenues • Level 4 Financial Performance • Level 3 Costs and Revenue • Level 4 Budgeting • Level 4 Financial Performance 	<ul style="list-style-type: none"> • Accounting Framework (P1) • Assurance (P5) • Business and Finance (P7) • Management Information (P3)

Zambia Institute of Chartered Accountants Technician Level	<ul style="list-style-type: none"> • Accounting Framework (P1) • Management Information (P3)
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NOTE:

1. Students applying for the Technician diploma need to have credit passes in English and Mathematics on their Malawi School Certificate of Education (MSCE).
2. Holders of the Public Accountants Examination Council of Malawi (PAEC) Foundation Stage Certificate and wish to obtain the Institute of Chartered Accountants in Malawi Technician diploma will be awarded exemptions from eight subjects namely: Accounting/1(TC1), Communication (TC2), Business Mathematics & Statistics (TC3), Information Systems (TC4), Economics (TC5), Business Law (TC8), Management (TC11) and Company Law (TC12). As such, they will only sit
 - Accounting/2 (TC6)
 - Auditing (TC7)
 - Costing and Budgetary Control (TC9)
 - Taxation (TC10)
3. Grades from International General Certificate of Secondary Education (IGCSE) are equated to the Malawi School Certificate of Education as follows:

IGCSE		MSCE	
A* grade	=	1 point	
A grade	=	2 points	
B grade	=	3/4 points	
C grade	=	5/6 points	
D grade	=	7 points	
E grade	=	8 points	
F/G grades	=	9 points	