



كلية الدراسات المصرفية والمالية  
College of Banking and Financial Studies

# Association of Chartered Certified Accountants (ACCA)

FOUNDATIONS IN ACCOUNTANCY (FIA)



Gold



## Introduction:

College of Banking and Financial Studies (CBFS) has been a leader in providing professional education and training in Oman since 1983. Until now, the College has trained over 5,000 professionals in different specializations such as Banking, Accounting, Insurance, Management and Information Technology.

College of Banking and Financial Studies (CBFS) has a team of proven professionals and experienced academics. Our training system is designed especially for students with English as a second language. CBFS has programmes designed to meet the needs of those aiming for a career in business. Each course is characterized by small class size and personal tuition. This will assist students in developing effective study skills and examination techniques.

### 1. ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS (ACCA)

ACCA is the global body for professional accountants with **178,000** members and **455,000** students in over **180** countries. Its aim is to provide practitioners with the professional knowledge and skills required in most financial organizations encompassing all areas, making it unique among accounting qualifications. The ACCA qualification is designed with emphasis on accounting knowledge, skills, professional values and competencies which will prepare capable finance professionals who are able to contribute to all business sectors whilst building successful careers for themselves.

ACCA qualification is readily accepted by all major corporate entities in Oman and outside, all banks and financial institutions in the country. This is because the ACCA qualification successfully combines practical experience and professional knowledge. After successful completion of the qualification, the student will possess the skills and knowledge, which are in high demand in banking, auditing, consulting, taxation, law and other important professional sectors. The ACCA qualification is a passport to a new world of opportunities. Once the student becomes a member, the learning process continues throughout their careers.



## Description:

ACCA is for all who aspire to become professionals in any sector of business.

### College Entry Requirements:

A-levels or CAT completion is essential. All applications are considered individually and all equivalent UK and international qualifications are accepted. Applicants for whom English is not their first language, an IELTS score of 5.0 or equivalent will also be required.

### ACCA Professional Scheme:

The ACCA qualification concentrates on the vital skills of accounting, business & finance. The qualification has a simplified structure with flexible and convenient computer based examinations along with paper based examinations. The professional scheme is designed in a way where emphasis is given on professionalism, governance and ethics as these are valued and sort after skills in the professions of accounting & finance. Another key element is an innovative Practical Experience Requirement (PER), which reflects best global accounting practices.

### The benefits are:

Qualification leading to membership of ACCA and the right to use the designatory letters ACCA.

Having set of competencies which will make you a complete finance professional.

Broad range of subjects designed to ensure high quality, relevant knowledge which can be applied throughout the career.

International accountancy qualification, relevant to national and global business environments, after passing examinations based on International Financial Reporting Standards (IFRS)

### Subjects:

#### Fundamental Level (9 papers)

(Key: INT = International; GLO = Global; UK = United Kingdom)

## Knowledge Module:

F1	Accountant in Business
F2	Management Accounting
F3	Financial Accounting (INT)

## Skill Module:

F4	Corporate and Business Law (GLO)
F5	Performance Management
F6	Taxation (UK)
F7	Financial Reporting (INT)
F8	Audit and Assurance (INT)
F9	Financial Management

## Professional Level (5 papers in total)

### Essentials:

P1	Governance, Risk and Ethics
P2	Corporate Reporting (INT)
P3	Business Analysis

### Options (2 out of 4 papers):

P4	Advanced Financial Management
P5	Advanced Performance Management
P6	Advanced Taxation (UK)
P7	Advanced Audit and Assurance (INT)

As per ACCA rule, there is no time limit to complete the Foundation Level papers (F1 to F9) but 7 years to complete all 5 papers of the Professional Level.

## Examining Authorities:

Association of Chartered Certified Accountants (ACCA), UK

## Additional Opportunities:

Students studying ACCA qualification will have the unique opportunity of gaining additional qualifications on their journey towards completing ACCA qualification.

### Diploma in Accounting & Business:

The first additional qualification is Diploma in Accounting & Business which will be awarded on completion of the first 3 papers of ACCA along with the completion of professionalism and ethics module called Foundations in Professionalism.

### Advanced Diploma in Accounting & Business:

The second additional qualification is Advanced Diploma in Accounting & Business which will be awarded upon completion of the first 9 papers of ACCA along with completion of professionalism and ethics module called Foundations in Professionalism.

### Bsc Degree in Applied Accounting

Through ACCA's unique partnership with Oxford Brookes University, ACCA students can gain a B.Sc.(Hons) degree in Applied Accounting, on completion of all 9 papers of the Fundamentals Level and the Professional ethics module and after submitting a Research and Analysis Project to the University for Assessment.

## Registration with ACCA as a student:

The student can register by directly contacting the ACCA or via CBFS. In case the student chooses the College services, the College administers all the matters concerning studies of the students. The student does not have to worry about the registration procedure and other formalities as the CBFS will make all necessary payments on student's behalf to ACCA including registration, examinations and annual subscription fees. Instead of directly contacting ACCA student may choose to contact the CBFS. If the student would like to complete this process on his/her own, he/she can also register on-line at: <http://www.accaglobal.com/gb/en/qualifications/apply-now.html>.

## Our Faculty:

CBFS unites a team of dedicated lecturers with rich relevant academic (PhD, M.Phil, MBA, MA, M.Com) and professional qualifications from highly reputed professional institutions such as CIMA (UK), CISI (UK), ICAI(India), CII(UK), LOMA(US), LLB and ACCA(UK). The training system at CBFS is designed especially for students with English as a second language. CBFS has programmes designed to meet the needs of those aiming for a career in accountancy. The courses would enable the students to meet the challenges of the ACCA examinations successfully and at the same time enhance the knowledge, skills and professional competence. The college has an efficient team of academic and support staff. CBFS started offering ACCA in 1999 and Gold Approved Learning Partner of ACCA, UK from 2008.

## Department:

The Foundations in Accountancy is under the Department of Professional Studies at CBFS

## Description:

It is internationally recognized suite of qualifications awarded by the Association of Chartered Certified Accountants (ACCA). As per ACCA, FIA consists of a suite of awards, including certificates, diplomas and a revised Certified Accounting Technician (CAT) Qualification. It is suitable for those who are beginners in Accounting and Finance or to those who already working in finance without having formal qualification. It is designed to equip students with all the technical skills and knowledge required to fulfill a supporting role in accountancy and finance. FIA has four entry level qualifications and students are eligible to get the following certificates after successful completion of each level:

### A. Introductory Certificate in Financial and Management Accounting

Requirement: Register as a student on Foundations in Accountancy and complete Foundation in Professionalism and two papers:

1. Recording Financial Transactions (FA1) and
2. Management Information (MA1)

### B. Intermediate Certificate in Financial and Management Accounting

Requirement: Register as a student on Foundations in Accountancy and complete Foundation in Professionalism and two papers:

1. Maintaining Financial Records (FA2) and
2. Managing Costs and Finance (MA2)

### C. Diploma in Accounting and Business

Requirement: Register as a student on Foundations in Accountancy and complete Foundation in Professionalism and three papers:

1. Accountant in Business (FAB),
2. Management Accounting (FMA) and
3. Financial Accounting (FFA)

### D. Certified Accounting Technician (CAT) Qualification

Requirement: Register as a student on Foundations in Accountancy and complete Foundation in Professionalism and nine papers plus one year relevant practical experience:

- nine exams:
  1. Recording Financial Transactions (FA1)
  2. Management Information (MA1)
  3. Maintaining Financial Records (FA1)
  4. Maintaining Costs and Finance (MA2)
  5. Accountant in Business (FAB)
  6. Management Accounting (FMA)
  7. Financial Accounting (FFA)
- plus two of the following:
  1. Foundations in Taxation (FTX)
  2. Foundations in Financial Management (FFM)
  3. Foundations in Audit (FAU)

### E. Certificates in Auditing, Taxation and Financial Management

Also it is possible to register on Foundations in Accountancy and only take individual exams in Auditing, Taxation or Financial Management. It is required to complete an exam in that subject area and Foundations in Professionalism.

Students must complete their exams within 10 years from the date of registration

## Entry requirements:

All applications are considered individually and all equivalent UK and international qualifications are accepted. For applicants whose English is not their first language, an IELTS score of 5 or equivalent will also be required. Students who score 50% and above in English for Special Purpose (ESP) course at CBFS, are also eligible to join FIA program directly.

## Examining Authorities:

Association of Chartered Certified Accountants (ACCA), UK.

 Further studies:

FIA is very flexible program having many exit routes in between. Once they complete introductory and intermediate certificate, they can continue their studies under FIA to obtain 'diploma in Accounting and Business' or they can move to ACCA from the beginning without exemption. After completing "Diploma in Accounting and Business" they can move to ACCA getting first 3 papers exemption or they can continue under FIA to obtain CAT certificate. Certified Accounting Technician level will provide students with a solid foundation to progress on to ACCA, gaining exemptions from all the 3 papers in the Knowledge module within Fundamental Level without any exemption fees.

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