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NEXT GENERATION ACA SYLLABUS HANDBOOK

2027

Next Generation ACA Syllabus Handbook

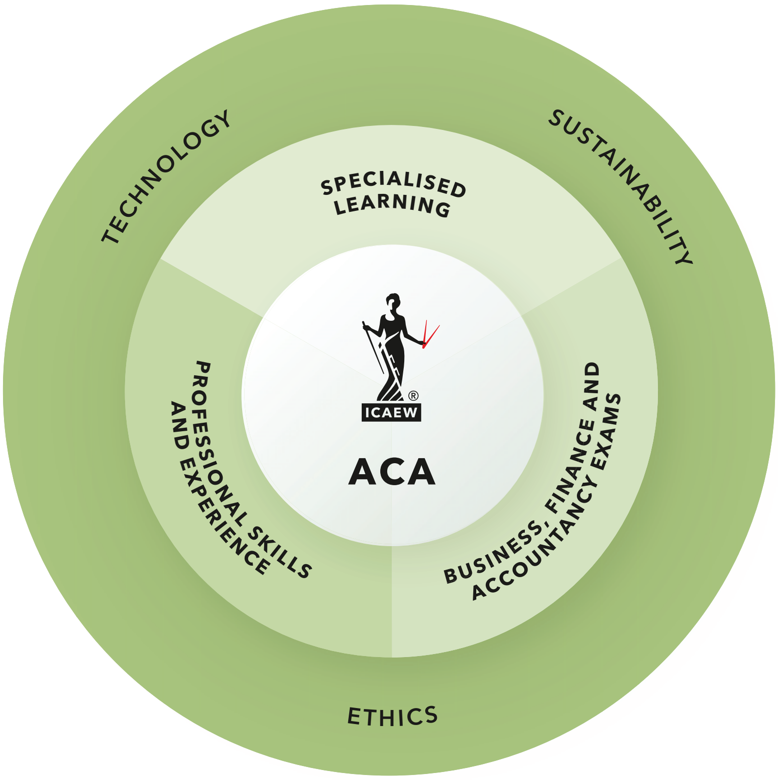
FOR EXAMS IN 2027

Contents

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 business, finance and accountancy. 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 the other, which means that students can put theory into practice and can understand and apply what they learn to their day-to-day work.



ICAEW constantly reviews the content of the ACA qualification to reflect real life business challenges. Over the next decade, sustainability, technology and ethics will be the three key themes impacting every accountant and business they serve. We work closely with employers, tuition providers, academics and examiners to ensure that the ACA equips the chartered accountants of the future with the skills and knowledge they need to meet these challenges and to be successful. Sustainability, technology and ethics have been integrated throughout the qualification, delivering forward-thinking business leaders ready for the challenges of tomorrow's world.

THE ACA QUALIFICATION AND SUSTAINABILITY

Finance and accounting professionals need to move beyond simply measuring and reporting the impact of climate change, environmental regulation, supply chain pressure and rising energy costs. They must focus on understanding these and other emerging sustainability-related implications, integrating them into financial management and strategic business planning. ICAEW has been at the forefront of this movement over the past decade and has adapted the ACA qualification to reflect that. We see its role as not simply integrating knowledge and understanding the broader implications of environmental, social and governance issues into organisations, but also seeding this thinking into the mindset of our members.

Our syllabus, Specialised Learning and professional skills framework contribute toward creating ICAEW Chartered Accountants who recognise that sustainability is at the core of what they do and are capable of actively using their business skills to analyse how to make the new sustainable economy work for their business.

Sustainability is an integrated element from assurance and corporate reporting to strategic business planning and management reporting, providing transparent information for users. It's an embedded element across the ACA qualification with its beginnings at the newly developed Sustainability and Ethics module at Certificate Level through to the Strategic Case Study at Advanced Level. The new Specialised Learning and professional skills framework provides the opportunity to create and update content rapidly which will be invaluable for sustainability conversations to remain relevant.

There is much that is closely related to the skills and experience of ICAEW Chartered Accountants; for example, the identification and management of risks, corporate governance, compliance with laws and regulations, design and operation of management control systems, measurement of liabilities and impaired assets, information reporting and assurance, and new forms of taxation. Where the technical issues extend beyond an accountant's reach, working with other experts is already recognised as good practice.

THE ACA QUALIFICATION AND TECHNOLOGY

Changes in technology have automated many routine aspects of accountancy. But with changes in technology also come complexity and risk. Accountants need to adapt and develop new skills to manage these changes.

While there are many new technology capabilities that have broad application across the business and consumer environment, there are several trends that have the greatest potential to transform the accountancy profession (ABCD): **A**rtificial intelligence, **A**utomation, **B**lockchain, **C**yber security, **C**loud computing, and **D**ata and **D**igital Transformation.

These and other innovations are likely to have a significant impact on the way that accountants access information, transact and manage business finances. Technology tools can provide information more quickly and often more accurately than humans, but they cannot replicate human intelligence, critical thinking and quality decision making, or effective communication of the output of analysis. Chartered accountants continue to hold key roles such as validating the source of the data, evaluating the risks, interpreting and analysing the outputs, and ensuring the tools support effective management of the organisation. As automation continues to expand understanding the interconnectivity between systems will be fundamental.

As routine and compliance work reduces, there is greater focus on the development of skills which equip professionals to work with the outputs of automated processes, with other specialists, and in a changing world. The skill set needed by accountants is changing as technological advances are made; it's the ability to adapt and rapidly respond to these changes that will be key.

We believe that skills such as analysis, interpretation, professional scepticism, communication, collaboration, adaptability, resilience and commerciality are essential for tomorrow's business leaders; these are embedded throughout the ACA exams and professional skills framework.

THE ACA QUALIFICATION AND ETHICS

Culture and values are central to long-term success. How a business adopts an ethical approach towards its staff, shareholders, customers, regulators and other stakeholders, as well as within its own operations, has a bigger impact than any performance measure or operational improvement.

Demonstrating a clear commitment to ethical behaviour is one of the main drivers of better performance; it delivers an advantage when recruiting, it adds value to a brand, and it instils trust and confidence in partners, suppliers and others that the organisation is well run and resilient.

Achieving that is not a matter of simple knowledge. Few ethical challenges will have simple right or wrong responses. They require technical understanding, critical appraisal, and application of professional scepticism and judgement with skilful handling. Accountants must have the necessary skills to apply professional judgement, have a curious mindset and take into account what has been learnt as an ACA student about their ethical responsibilities as a chartered accountant.

There will be unique ethical challenges throughout any chartered accountant's process of learning and career. They serve a variety of masters: senior management, external stakeholders, regulators and above all the public interest responsibility of their profession. Because of the rigorous and effective training and continual professional development as part of their lifelong learning, chartered accountants can speak up and take a lead. None of this can happen without one critical element: professionalism. That goes beyond merely knowing the Code of Ethics; it means embodying the right behaviours and values and having the ability and willingness to push back against those who might compromise the integrity of the business.

Ethics and professionalism are embedded throughout the ACA qualification, from understanding and applying knowledge of the Code of Ethics and developing safeguards, to adopting a curious mindset and applying professional judgement. We build ethical and professional confidence in our qualification as it prioritises not only technical knowledge of the ethical framework but also challenges accountants with scenarios that accurately reflect the ethical dilemmas a chartered accountant may face in business.

ACA components

SPECIALISED LEARNING

Our 14 business, finance and accountancy modules cover the core technical knowledge and application of skills for all ICAEW Chartered Accountants. However, we recognise each student's unique journey to membership and have therefore built Specialised Learning into the core of the ACA qualification.

Specialised Learning provides tailored learning opportunities and therefore forms a key element of the ACA qualification. Students will have access to an e-learning platform that hosts a wide range of content relevant to students working across different sectors and specialisms. This content will be brought to life in a practical and engaging way and will cover both technical and non-technical skills.

Students will need to complete a minimum of 30 units of Specialised Learning. Each unit will roughly equate to an hour of learning. By having access to different content students and employers will be able to personalise the experience to fit with a student's individual learning needs and role.

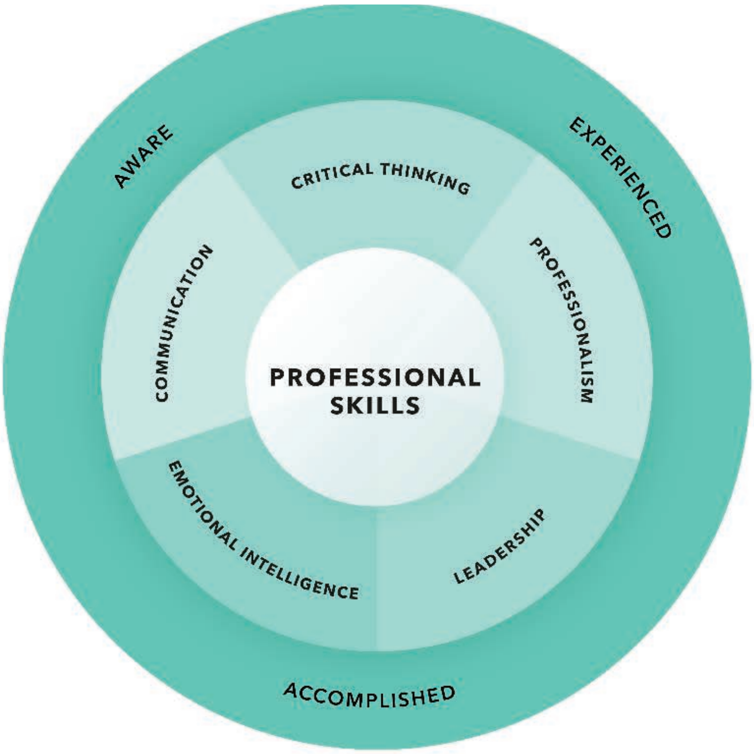
PROFESSIONAL SKILLS AND EXPERIENCE

The ACA features 25 professional skills split across five key competency areas. A three-stage proficiency model will guide students to develop their unique skills portfolio.

Professional development prepares students to successfully handle a variety of different situations that they encounter throughout their career. Building in professional development as part of the ACA qualification recognises that this is the start of a student's lifelong learning journey.

The skills development framework is set around core competencies and skills. These recognise that clear effective communication is at the heart of all that we do, and is balanced with developing critical thinkers, who are resilient and inclusive and are underpinned by professionalism. We want to develop leaders who can be authentic and remain true to their personal values.

With diversity and inclusion being one of our key strategic pillars it is important that these skills encompass collaboration and inclusion whilst celebrating diversity rather than having a 'one size fits all model'.



WORK EXPERIENCE

Professional work experience is undertaken as part of a training agreement with an authorised training employer or principal. Students need to complete at least 450 days, which normally takes between three and five years. The knowledge, skills and experience they gain as part of their training are invaluable, giving them the opportunity to put what they're learning into practice.

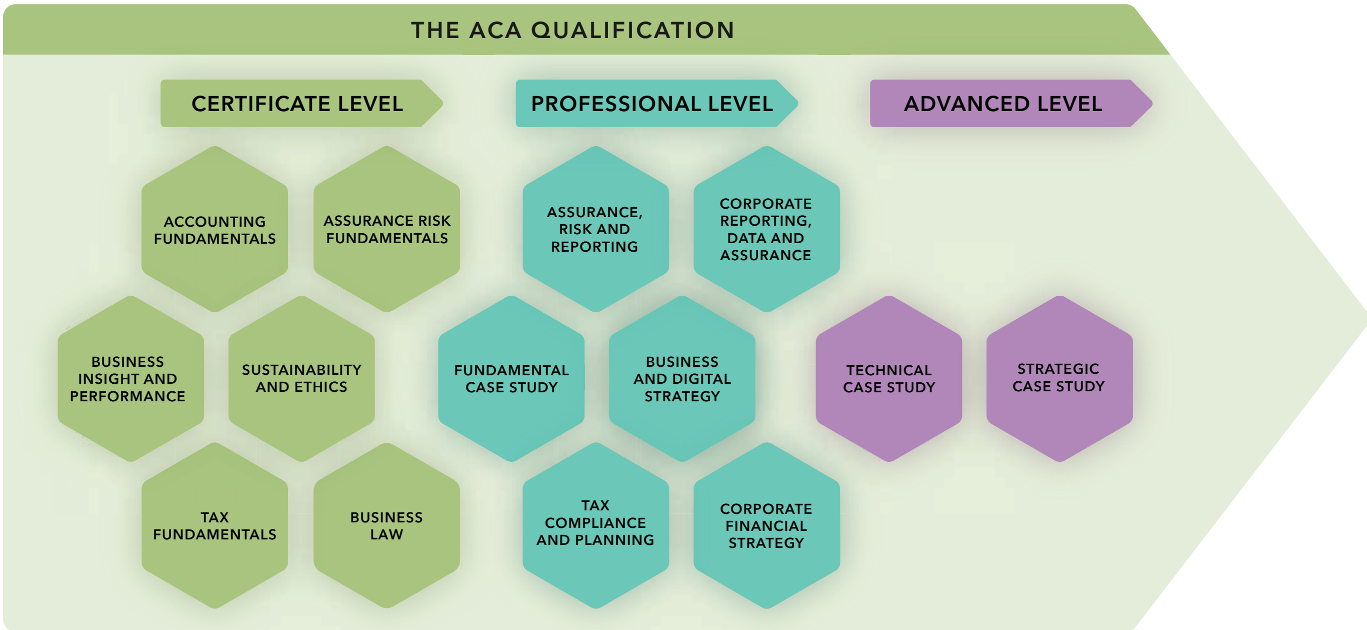
Student professional work experience should:

- include responsibility levels that increase in depth and scope as the student progresses through their training;
- be recorded throughout their training agreement; and
- expose them to as many different practical assignments, finance functions and/or clients in as many different sectors as possible.

14 BUSINESS, FINANCE AND ACCOUNTANCY EXAMS

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

There are 14 modules over three levels – Certificate, Professional and Advanced. Flexibility allows each student journey to membership to be unique to them.



CERTIFICATE LEVEL

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

The Certificate Level exams are either 1.5 or 2 hours long, have a 55% pass mark and can be sat in any order throughout the year.

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.

The Professional Level exams are 2.5 hours long, except for Assurance, Risk and Reporting and Tax Compliance and Planning which are 3 hours long. Each exam has a 55% pass mark.

Permitted texts are available for Assurance, Risk and Reporting, Corporate Reporting, Data and Assurance and Tax Compliance and Planning. Fundamental Case Study is open book.

The Professional Level exams are flexible and can be taken in any order to fit with a student's day-to-day professional experience. The Fundamental Case Study aims to bring together technical knowledge gained by studying the Certificate Level material with professional work experience and professional skills and can therefore be seen as an excellent transition from Certificate to Professional Level. Equally students are likely to find the Corporate Reporting, Data and Assurance and Business and Digital Strategy exams in particular as helpful stepping stones to progress to the Advanced Level.

ADVANCED LEVEL

There are two case studies at Advanced Level that test students' understanding and strategic decision making at a senior level. The case studies present real-life scenarios, with increased complexity from the Professional Level exams. Advanced Level challenges students' ability to problem solve, apply critical thinking, identify ethical implications and provide effective solutions.

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 and include advance information.

Technical Case Study and Strategic Case Study are both 4 hours long. Each has a 50% pass mark.

For more information, guidance and support on exams, visit the exam resources area on our website at **icaew.com/studyresources**.

Skills progression through the ACA exams

Specialised Learning is an integrated component of the ACA qualification, with a core competency framework setting out the skills essential to equip ICAEW Chartered Accountants of tomorrow. A subsection of these skills are embedded in the 14 exams and assessed in exams. The following skills are present throughout the 14 business, finance and accountancy exams:

SKILLS	OVERALL
Assimilating and using information	Understand a business or accounting situation, prioritise by determining key drivers, issues and requirements and identify and use relevant information.
Structuring problems and solutions	Structure information from various sources into suitable formats for analysis and provide creative and pragmatic solutions in a business environment.
Applying judgement	Apply professional scepticism and critical thinking to identify faults, gaps, inconsistencies and interactions from a range of relevant information sources and relate issues to a business environment.
Concluding, recommending and communicating	Apply technical knowledge, skills and experience to support reasoning and conclusion and formulate opinions, advice, plans, solutions, options and reservations based on valid evidence and communicate clearly in a manner suitable for the recipient.

The level of skill required to pass each exam increases as ACA trainees progress upwards through each Level of the ACA exams. The skills progression embedded throughout the ACA qualification ensures ACA trainees develop the knowledge and skills to successfully operate in the modern workplace and which are expected by today's forward-thinking employers.

Skills	Certificate Level		Professional Level		Advanced Level
	Assurance and Risk Fundamentals, Business Law, Sustainability and Ethics	**Accounting Fundamentals, Business Insight and Performance, Tax Fundamentals**	**Fundamental Case Study, Assurance, Risk and Reporting, Corporate Financial Strategy**	**Business and Digital Strategy, Corporate Reporting, Data and Assurance, Tax Compliance and Planning**	**Technical Case Study, Strategic Case Study**
Assimilating and using information					
Understanding the situation and requirements	Objective testing	Objective testing and simple scenarios	Scenarios		Complex business scenarios
Identifying and using relevant information	Information as provided		Single information source provided	Several information sources provided	Multiple information sources provided
Identifying and prioritising key issues	Issues given		Issues included in scenarios		Issues included in complex scenarios
Structuring problems and solutions					
Structuring data	Specified techniques		Specified techniques	Extends to techniques inferred by nature of problem	Techniques inferred by the nature of problem
Developing solutions	Highly specified tasks	Specified problems	Specified problems		Defined output with implicit, although unspecified problems
Applying judgement					
Applying professional scepticism and critical thinking	Objective testing		Specified requirement in simple scenario	Specified requirement in scenario	Specified requirement in complex scenario
Relating issues to the broader business environment, including ethical issues	Objective testing	Objective testing and issues in simple scenarios	Issues in scenarios		Issues in complex scenarios
Concluding, recommending and communicating					
Concluding and recommending	Objective testing Not assessed		Specified conclusions and recommendations in simple scenarios		Conclusions and reasoned recommendations supported by own evidence
Communicating	Prescribed exam format		Exam requirements, including some professional presentation		Professional presentations and reports including reasoned recommendations

PROFESSIONAL SKILLS ASSESSED IN THE ACA EXAMS

ASSIMILATING AND USING INFORMATION

Understand the situation and the requirements:	Identify and use relevant information:	Identify and prioritise key issues and stay on task:
• 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.	• Interpret information provided in various formats. • Evaluate the relevance of information provided. • Use multiple information sources. • Filter information provided to identify critical facts. • Identify and interpret information in data analytics software.	• Identify business and financial issues from a scenario. • Prioritise key issues. • Work effectively within time constraints. • Operate to a brief in a given scenario.

STRUCTURING PROBLEMS AND SOLUTIONS

Structure data:	Develop solutions:
• 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. • Use spreadsheets to assimilate, structure and analyse data.	• 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. • 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.

APPLYING JUDGEMENT

Apply professional scepticism and critical thinking:	Relate issues to the environment:
• 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.	• 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.

CONCLUDING, RECOMMENDING AND COMMUNICATING

Conclusions:	Recommendations:	Communication:
• 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.	• 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. • 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.	• 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.

ACA Syllabus

The ACA syllabus is updated annually. The aim of the annual update is to ensure that the syllabus remains fit for purpose and can include amendments to cater for technical changes, clarification of learning outcomes, inclusion of new areas of knowledge impacting ICAEW Chartered Accountants, and removal of content for subject areas where there is duplication, repetition or content no longer relevant within the qualification. The process includes consultation with all key stakeholder groups and covers the skills, learning outcomes and technical knowledge grids of each module.

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

UNDERSTANDING THE SYLLABUS FOR EACH MODULE

Each module has the following syllabus components:

Module aims	These are a series of abilities which trainees will possess once they complete the learning and assessment for this particular module.
Method of assessment	This sets out the length and structure of the exam for each module.
Ethics and professional scepticism	Students are assessed on their understanding of, and reaction to, ethical dilemmas within the context of the subject matter of each module. The application of professional scepticism and critical thinking are a crucial part of the exercise of ethical judgement.
Sustainability	Students are assessed on their understanding of sustainability related issues within the context of the subject matter of each module. Understanding the broader implications of environmental, social and governance issues to organisations and actively using their business skills to analyse how to make the new sustainable economy work for their business.
Specification grid	Each module aim creates a syllabus area of technical and skills-based learning. The specification grid assigns an assessment weighting to each syllabus area, which indicates the proportion of learning represented by each syllabus area in the exam.
Learning outcomes	Detailed statements which identify what the learner will know and be able to do by the end of the module, and which will be demonstrable on passing the exam.
Skills assessed	Each module identifies the specific skills that are assessed and how they are assessed.

Technical knowledge grids

The technical knowledge grids show the technical knowledge in the disciplines of assurance and audit, business analysis, ethics codes and standards, financial reporting, and taxation covered in the ACA syllabus by module. For each technical area, the level of knowledge required is indicated by a letter from A to D, as follows:

- Level A – thorough knowledge with a solid understanding
- Level B – working knowledge with a broad understanding
- Level C – general knowledge with a basic understanding
- Level D – awareness of the scope of the standard

Professional Level

Tax Compliance and Planning

MODULE AIM

To enable students in straightforward scenarios to:

- prepare tax computations for individuals and companies;
- understand the tax implications of a course of action;
- explain potential tax treatments of transactions;
- resolve taxation issues that arise in the context of preparing tax computations; and
- advise on tax-efficient strategies for businesses and individuals.

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

- recognise the ethical issues arising in the course of performing tax work and identify the obligations the UK system of taxation imposes on taxpayers and the implications for taxpayers of non-compliance;
- calculate the amount of VAT owed by or owed to businesses;
- calculate the amount of stamp taxes due in straightforward transactions;
- calculate the capital gains tax payable by individuals;
- calculate the amounts of inheritance tax due on lifetime transfers and transfers on death by individuals, personal representatives and trustees;
- calculate the corporation tax liabilities of companies;
- calculate the amounts of income tax owed by or owed to individuals;
- calculate the amounts of national insurance payable by individuals, businesses and companies;
- advise on tax-efficient strategies for businesses and individuals in simple scenarios;
- explain and evaluate alternative tax treatments in simple scenarios; and
- give due consideration to the interaction between taxes.

TAXES COVERED IN THIS MODULE

- Capital gains tax
- Corporation tax
- Income tax
- Inheritance tax
- National insurance
- Stamp taxes
- VAT

METHOD OF ASSESSMENT

The Tax Compliance and Planning exam is 3 hours long. The exam will consist of five questions, with each worth between 10 and 25 marks. Questions may include consideration of more than one tax as well as including tax planning. Ethics and law may be tested in any of the questions. Students may use the permitted text(s) as detailed on the ICAEW website: **icaew.com/examtexts**.

ETHICS AND PROFESSIONAL SCEPTICISM

Ethical behaviour in relation to tax is paramount. Students will be expected to apply the ICAEW Code of Ethics and the Professional Conduct in Relation to Taxation. Appropriate and trustworthy calculations and explanations must be provided, being mindful of tax planning, tax avoidance, tax evasion and money laundering. Students will be required to explain key ethical issues; make appropriate judgements being mindful of professional scepticism; and make recommendations in a sound and trustworthy manner.

SUSTAINABILITY

Students will be expected to understand sustainability-related concepts as they apply to more advanced areas of taxation; for example, an appreciation of choices available to taxpayers with sustainability objectives and the tax consequences of these. This is an important foundation to enable the ICAEW Chartered Accountant to integrate relevant aspects of sustainability into compliance with tax regulations. It also ensures students are able to incorporate sustainability into tax planning.

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 Ethics, Law and Administration	10–20%
2 Indirect taxes	10–20%
3 Capital taxes	15–30%
4 Corporation tax	15–30%
5 Income tax and NIC	25–40%

Approximately 20% of the exam will cover planning and/or interaction of taxes.

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 ETHICS, LAW AND ADMINISTRATION

Students will be able to recognise ethical, legal and regulatory issues arising in the course of tax work and identify the administrative obligations under the UK system of tax.

In the assessment, students may be required to:

a. identify the five fundamental principles and guidance given in the IESBA Code of Ethics for Professional Accountants and the ICAEW Code of Ethics as well as other relevant guidance, including Professional Conduct in Relation to Taxation (PCRT), in relation to a tax practice with regard to:
   - the threats and safeguards framework
   - confidentiality and disclosure of information
   - conflicts of interest
   - professional scepticism;

b. identify the law and the guidance in the ICAEW Code of Ethics as well as other relevant guidance, including Professional Conduct in Relation to Taxation (PCRT), with regard to:
   - new client procedures
   - regulatory requirements for tax practices
   - exchange of client information with HMRC
   - HMRC errors
   - anti-money laundering and counter-terrorist financing
   - tax planning, tax avoidance and tax evasion;

c. identify legal and ethical issues arising from tax work undertaken, including disengagement procedures, explain the significance of these issues and suggest appropriate actions or responses;

d. recognise and explain the relevance, importance and consequences of ethical, legal and regulatory issues;

e. recommend and justify appropriate actions where ethical dilemmas arise in a given scenario;

f. design and evaluate appropriate ethical safeguards;

g. identify in relation to income tax, NIC, capital gains tax and corporation tax:
   - key features of the self-assessment system
   - reporting to HMRC
   - determining due dates for returns, payments and elections
   - calculating interest and penalties;

h. identify in relation to indirect taxes and inheritance tax:
   - reporting to HMRC
   - determining due dates for returns, payments and elections
   - calculating interest and penalties; and

i. identify the key features of the PAYE system in relation UK- and non-UK resident employees.

2 INDIRECT TAXES

Students will be able to calculate the amount of VAT owed by or owed to businesses and calculate the amount of stamp taxes due in straightforward transactions including when these amounts must be reported and paid.

In the assessment, students may be required to:

a. explain the VAT consequences of property transactions;
b. explain the VAT consequences of group registration for VAT;
c. explain the VAT consequences of the option to tax;
d. explain the VAT consequences of a transfer of a business as a going concern;
e. explain and calculate the VAT consequences of the capital goods scheme;
f. calculate the VAT due to or from HMRC for both wholly taxable and partially exempt traders;
g. explain the VAT consequences of transactions involving goods and services to and from VAT registered and non-VAT registered persons;
h. explain the classification of supplies and the distinction between goods and services;
i. identify and explain the differing VAT treatment of single and multiple supplies;
j. identify common situations in which a liability to Stamp Duty Land Tax, Stamp Duty Reserve Tax, and Stamp Duty arises;
k. identify situations where there is an exemption from stamp taxes;
l. calculate the amount of stamp taxes due in straightforward transactions;
m. identify and explain the interaction of Stamp Duty Land Tax and VAT; and
n. explain the consequences of being in a group for stamp tax purposes.

3 CAPITAL TAXES

Students will be able to calculate the capital gains tax payable by individuals. Students will also be able to calculate the amounts of inheritance tax due on lifetime transfers and transfers on death by individuals, personal representatives and trustees, including when these amounts must be reported and paid.

In the assessment, students may be required to:

a. calculate the chargeable gains and losses on assets, including shares and securities;
b. describe the circumstances in which the following reliefs apply and calculate the effect of full or partial relief available in a given situation:
   - letting relief
   - private residence relief
   - gift relief
   - incorporation relief
   - rollover relief
   - business asset disposal relief
   - investors' relief;
c. explain the impact of an individual's residence, domicile and deemed domicile on their capital gains tax liability;
d. calculate total taxable gains and tax payable thereon, using available reliefs and losses to reduce the liability, including the computation of double tax relief where appropriate;
e. explain the principles of inheritance tax and identify the different classes of taxpayer liable to pay inheritance tax;
f. calculate the inheritance tax payable on lifetime transfers, using available reliefs and exemptions;
g. calculate the value of an individual's estate at death and the inheritance tax due on death, using available reliefs and losses to reduce the liability, including the computation of double tax relief where appropriate;
h. explain the impact of an individual's domicile and deemed domicile on their inheritance tax liability;
i. explain when it is appropriate to use and the impact of a deed of variation;
j. explain gifts with reservation of benefit and calculate the resulting inheritance tax; and
k. describe the circumstances in which the following inheritance tax reliefs apply and calculate the amount of relief available in a given situation:
   - fall in value relief
   - business property relief
   - quick succession relief
   - taper relief.

4 CORPORATION TAX

Students will be able to calculate the corporation tax liabilities of companies, including when these liabilities must be reported and paid.

In the assessment, students may be required to:

a. calculate trading profits or losses after adjustments and allowable deductions (including capital allowances on plant and machinery and on structures and buildings);
b. calculate the chargeable gains and losses on disposal of assets, including shares and securities;
c. describe the circumstances in which rollover relief applies and calculate the effect of full or partial relief available in a given situation;
d. recognise the effect of the following issues on corporation tax payable:
   - having a period of account less than or more than 12 months in length
   - having one or more associated companies
   - being a member of a group;
e. explain and illustrate how losses may be used effectively by a company or group;
f. calculate the taxable total profit and the tax payable or repayable for companies including using losses to reduce the tax liability and the computation of double tax relief where appropriate;
g. calculate and advise on overseas issues including double taxation relief, and overseas branches and subsidiaries; and
h. identify and evaluate the impact of close companies on the taxation of companies and individuals.

5 INCOME TAX AND NIC

Students will be able to calculate the amounts of income tax owed by or owed to individuals as well as the amounts of national insurance payable by employees, employers and the self-employed, including when these amounts must be reported.

In the assessment, students may be required to:

Trading profits

a. calculate trading profits or losses after adjustments and allowable deductions (including capital allowances on plant and machinery and on structures and buildings) using either the accrual basis or cash basis of accounting;

Unincorporated businesses

b. calculate the assessable trading profits or losses of a partnership including after a change in the profit-sharing ratio or change in partners, and allocate the profits or losses to each partner including the allocation of notional profits and losses;
c. calculate the assessable trading profits or losses for an unincorporated business which is commencing, continuing or ceasing to trade;
d. explain and illustrate the possible uses of trading losses in a new or continuing business or a business ceasing to trade;

Taxation of income

e. calculate assessable employment income for an employee or director, taking into account expenses, allowable deductions and assessable benefits;
f. advise on the tax implications of remuneration packages including, termination payments;
g. calculate taxable savings, income from property, dividend income, taxed income and investment income;
h. describe and calculate the principal aspects of the taxation of property income, including interest relief, rent-a-room relief, and the application of the cash basis;
i. explain the alternative ways in which an individual can provide for retirement and calculate the tax relief available;
j. explain the impact of an individual's residence, domicile and deemed domicile;
k. calculate total taxable income and the income tax payable or repayable for employees, company directors, partners and self-employed individuals including the computation of double tax relief where appropriate;

National insurance contributions

l. identify the different classes of national insurance contributions;
m. calculate the national insurance due on employment income and the assessable trading profits of the self-employed; and
n. calculate the total national insurance contributions payable by employees, employers and self-employed individuals.

6 TAX PLANNING AND INTERACTION OF TAXES

Students will be able to advise on alternative tax treatments to defer or minimise tax liabilities. Students will also be able to understand the interaction of taxes in given scenarios and to identify and discriminate between tax evasion, tax avoidance and tax planning.

In the assessment students may be required to:

a. identify legitimate tax planning measures to achieve a taxpayer's stated objectives;
b. explain the fundamentals of tax efficient strategies and tax planning in simple scenarios;
c. evaluate the tax implications of alternative courses of action;
d. identify legitimate tax planning measures to minimise tax liabilities and to mitigate penalties and interest;
e. recognise the significance for tax purposes of changes in an individual's circumstances such as marriage and death;
f. evaluate the tax implications of the choice of business structures, including provision of services through a company;
g. explain the most appropriate method of extracting profits from a business;
h. explain the tax implications of a company purchase of own shares;
i. explain the tax implications of a business transformation/cessation (including liquidation); and
j. identify and communicate ethical and professional issues in giving tax planning advice.

SKILLS ASSESSED

ASSIMILATING AND USING INFORMATION

Understand the situation and the requirements:	Identify and use relevant information:	Identify and prioritise key issues and stay on task:
• Demonstrate understanding of the business context. • Identify the needs of customers and clients. • Identify risks within a scenario. • Identify elements of uncertainty within a scenario. • Identify ethical issues including public interest and sustainability issues within a scenario.	• Interpret information provided in various formats. • Evaluate the relevance and accuracy of information provided. • Filter information provided to identify critical facts.	• Prioritise key issues. • Work effectively within time constraints. • Operate to a brief in a given scenario.

HOW SKILLS ARE ASSESSED:

Students may be required to:

- explain the implications of proposed transactions in any of the following ways:
  - calculation of tax liabilities and reliefs available;
  - written description of tax treatments;
  - explanation of tax treatments in light of unstructured information relating to individuals, partnerships or companies;
  - description of the availability and values of tax reliefs within the context of numerical questions;
  - explanation of alternative tax treatments;
  - identify and evaluate inconsistencies and/or inaccuracies in information provided from multiple sources; and
  - explanation of ethical issues within given scenarios.

STRUCTURING PROBLEMS AND SOLUTIONS

Structure data:	Develop solutions:
• Present analysis in accordance with instructions and criteria. • Identify any information gaps. • Frame questions to clarify information. • Use a range of data types and sources to inform analysis and decision-making.	• Identify and apply relevant technical knowledge and skills to analyse a specific problem. • Use structured information to identify evidence-based solutions. • Identify and anticipate problems that may result from a decision. • 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.

HOW SKILLS ARE ASSESSED:

Students may be required to:

- calculate tax liabilities from a given scenario;
- provide descriptive analysis and explanations;
- demonstrate relevant technical knowledge;
- perform relevant, accurate calculations in a logically structured way;
- identify different business entities and their tax status (eg, company, sole trader, partnership), and understand the tax implications thereof;
- integrate verbal descriptions with calculations;
- use calculations to illustrate an answer;
- identify further information or clarify existing arrangements with a client;
- consider the impact of delaying or modifying future decisions; and
- provide relevant legal and ethical information in the context of a tax scenario.

APPLYING JUDGEMENT

Apply professional scepticism and critical thinking:	Relate issues to the environment:
• Recognise bias and varying quality in data and evidence. • Identify assumptions or faults in arguments. • Identify gaps in evidence. • Identify inconsistencies and contradictory information. • Exercise ethical judgement.	• Appreciate when more expert help is required. • Identify related issues in scenarios. • Assess different stakeholder perspectives when evaluating a tax strategy. • Appraise the effects of alternative future scenarios. • Appraise ethical, public interest and regulatory issues.

HOW SKILLS ARE ASSESSED:

Students may be required to:

- critically evaluate the quality, completeness and integrity of information put forward by tax payers;
- select between appropriate options;
- identify omissions in the information;
- evaluate inconsistencies in information;
- evaluate the effects of future events; and
- assess the legality of options and the consequences of various courses of action with regard to:
  - new client procedures;
  - regulatory requirements for tax practices;
  - HMRC errors;
  - anti-money laundering and counter-terrorist financing; and
  - tax planning, tax avoidance and tax evasion.

CONCLUDING, RECOMMENDING AND COMMUNICATING

Conclusions:	Recommendations:	Communication:
• Apply technical knowledge to support reasoning and conclusions. • Use valid and different technical skills to formulate opinions, plans, solutions, options and reservations.	• Present recommendations in accordance with instructions and defined criteria. • Formulate opinions, advice, recommendations, and reservations based on valid evidence. • Make evidence-based recommendations which can be justified by reference to supporting data and other information.	• 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:

Students may be required to:

- identify legitimate tax planning measures to achieve a taxpayer's stated objectives;
- explain the fundamentals of tax efficient strategies and tax planning in simple scenarios;
- evaluate the tax implications of alternative courses of action;
- identify legitimate tax planning measures to minimise tax liabilities;
- determine the tax implications of scenarios and proposals to provide a recommendation to meet a given individual or corporate objective or goal;
- formulate and recommend a reasoned conclusion from structured calculations;
- justify a conclusion made using knowledge of the existing tax regime;
- advise on the ethical considerations;
- explain the limitations of conclusions or recommendations;
- present an answer in a suitable format for the recipient in response to a specific technical or ethical issue and in accordance with client requirements;
- present a justification of a specific recommended action when a variety of options are available;
- identify further information required to complete tax computations and finalise tax advice; and
- give advice which is appropriate, technically correct, and within the law and the ICAEW Code of Ethics as well as other relevant guidance, including the Professional Conduct in Relation to Taxation (PCRT).

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.

Assurance and Audit

TOPIC	CERTIFICATE AND PROFESSIONAL LEVEL				ADVANCED LEVEL
	ASSURANCE AND RISK FUNDAMENTALS	FUNDAMENTAL CASE STUDY	ASSURANCE, RISK AND REPORTING	CORPORATE REPORTING, DATA AND ASSURANCE	
The International Auditing and Assurance Standards Board			D	D	C
The Authority Attaching to Standards Issued by the International Auditing and Assurance Standards Board			C	B	A
The Authority Attaching to Practice Statements Issued by the International Auditing and Assurance Standards Board					A
FRC Scope and Authority of Audit and Assurance Pronouncements (March 2023)	B	B	A	A	→
Discussion Papers					C
Working Procedures					C
International Standards on Quality Management (ISQMs) (UK)					
1 Quality Management for Firms That Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements (Updated September 2025)				C	B
2 Engagement Quality Reviews (Updated September 2025)				C	B
International Standards on Auditing (UK)					
200 (Revised June 2016) (Updated September 2025) Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with **International Standards on Auditing (UK)**	B	B	A	A	→
210 (Revised June 2016) (Updated September 2025) Agreeing the Terms of Audit Engagements			B	B	B
220 (Revised July 2021) (Updated September 2025) Quality Management for an Audit of Financial Statements				B	B
230 (Revised June 2016) (Updated September 2025) Audit Documentation	C	C	B	B	A
240 (Revised May 2021) (Updated September 2025) The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements	C	C	B	B	A
250 Section A (Revised November 2019) (Updated September 2025) Consideration of Laws and Regulations in an Audit of Financial Statements			B	B	A
250 Section B (Revised November 2019) The Auditor's Statutory Right and Duty to Report to Regulators of Public Interest Entities and Regulators of Other Entities in the Financial Sector					C
260 (Revised November 2019) (Updated September 2025) Communication with Those Charged with Governance				B	A

TOPIC	CERTIFICATE AND PROFESSIONAL LEVEL				ADVANCED LEVEL
	ASSURANCE AND RISK FUNDAMENTALS	FUNDAMENTAL CASE STUDY	ASSURANCE, RISK AND REPORTING	CORPORATE REPORTING, DATA AND ASSURANCE	
265 (Updated September 2025) Communicating Deficiencies in Internal Control to Those Charged with Governance and Management				B	A
300 (Revised June 2016) (Updated September 2025) Planning an Audit of Financial Statements	B	B	A	A	→
315 (Revised July 2020) (Updated September 2025) Identifying and Assessing the Risks of Material Misstatement	B	B	A	A	→
320 (Revised June 2016) (Updated September 2025) Materiality in Planning and Performing an Audit	C	C	B	A	→
330 (Revised July 2017) (Updated September 2025) The Auditor's Responses to Assessed Risks	C	C	B	B	A
402 (Updated September 2025) Audit Considerations Relating to an Entity Using a Service Organization					C
450 (Revised June 2016) (Updated September 2025) Evaluation of Misstatements Identified During the Audit	C	C	B	A	→
500 (Updated September 2025) Audit Evidence	B	B	A	A	→
501 (Updated September 2025) Audit Evidence - Specific Considerations for Selected Items				B	A
505 (Updated October 2025) External Confirmations	B	B	B	B	A
510 (Revised June 2016) (Updated September 2025) Initial Audit Engagements - Opening Balances	C	C	C	B	A
520 (Updated September 2025) Analytical Procedures	B	B	B	A	A
530 (Updated September 2025) Audit Sampling	B	B	B	B	A
540 (Revised December 2018) (Updated September 2025) Auditing Accounting Estimates and Related Disclosures	C	C	C	B	A
550 (Updated September 2025) Related Parties			B	B	A
560 Subsequent Events (Updated September 2025)				B	A
570 (Revised September 2019) (Updated September 2025) Going Concern			B	A	A
580 (Updated September 2025) Written Representations	C	C	B	B	A
600 (Revised September 2022) (Updated September 2025) Special Considerations – Audits of Group Financial Statements (including the Work of Component Auditors)				C	A

TOPIC	CERTIFICATE AND PROFESSIONAL LEVEL				ADVANCED LEVEL
	ASSURANCE AND RISK FUNDAMENTALS	FUNDAMENTAL CASE STUDY	ASSURANCE, RISK AND REPORTING	CORPORATE REPORTING, DATA AND ASSURANCE	
610 (Revised June 2013) (Updated September 2025) Using the Work of Internal Auditors	C	C	B	B	A
620 (Revised November 2019) (Updated September 2025) Using the Work of an Auditor's Expert			B	B	A
700 (Revised November 2019) (Updated September 2025) Forming an Opinion and Reporting on Financial Statements	B	B	A	A	→
701 (Revised November 2019) (Updated September 2025) Communicating Key Audit Matters in the Independent Auditor's Report				B	A
705 (Revised June 2016) (Updated September 2025) Modifications to the Opinion in the Independent Auditor's Report			B	A	→
706 (Revised June 2016) (Updated September 2025) Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report				A	→
710 (Updated September 2025) Comparative Information – Corresponding Figures and Comparative Financial Statements					B
720 (Revised November 2019) (Updated September 2025) The Auditor's Responsibility Relating to Other Information				B	A
800 (Revised) (Updated September 2025) Special Considerations – Audits of Financial Statements prepared in Accordance with Special Purpose Frameworks					C
805 (Revised) (Updated September 2025) Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement			C	B	A
International Standards on Assurance Engagements (ISAEs) (UK)					
3000 (July 2020) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information	C	C	C	C	B
International Standards on Auditing					
810 (Revised) Engagements to Report on Summary Financial Statements					B
International Standard on Auditing for Audits of Financial Statements of Less Complex Entities					B
International Auditing Practice Note (IAPN)					
1000 Special Considerations in Auditing Financial Instruments					B

TOPIC	CERTIFICATE AND PROFESSIONAL LEVEL				ADVANCED LEVEL
	ASSURANCE AND RISK FUNDAMENTALS	FUNDAMENTAL CASE STUDY	ASSURANCE, RISK AND REPORTING	CORPORATE REPORTING, DATA AND ASSURANCE	
International Standards on Review Engagements (ISREs)					
2400 (Revised) Engagements to Review Historical Financial Statements				C	B
International Standards on Review Engagements (UK)					
2410 (Revised May 2021) Review of Interim Financial Information Performed by the Independent Auditor of the Entity				C	B
International Standards on Assurance Engagements (ISAEs)					
3400 The Examination of Prospective Financial Information				C	A
3402 Assurance Reports on Controls at a Service Organisation				C	B
International Standards on Related Services (ISRSs)					
4400 Agreed-upon Procedures Engagements (Revised)					B
4410 Compilation Engagements (Revised)					B
Other Guidance					
Bulletin (August 2021): Illustrative Auditor's Reports on UK Private Sector Financial Statements			B	B	→
ISSA (UK) 5000 General Requirements for Sustainability Assurance Engagements			B	B	→

Business and Finance

TOPIC	CERTIFICATE AND PROFESSIONAL LEVEL				ADVANCED LEVEL
	BUSINESS INSIGHT AND PERFORMANCE	SUSTAINABILITY AND ETHICS	CORPORATE FINANCIAL STRATEGY	BUSINESS AND DIGITAL STRATEGY	
STRATEGIC ANALYSIS					
Industry and market analysis tools					
PESTEL analysis				A	→
Porter's five forces				A	→
Product life cycle				A	→
Boston consulting group matrix				A	→
Prices and markets				A	→
Competitor analysis				A	→
Positional and other analysis tools					
Resource audit				A	→
Resource-based strategy				A	→
Value chain analysis				A	→
SWOT analysis				A	→
Gap analysis				A	→
Marketing analysis				A	→
Competitive advantage				A	→
Benchmarking				A	→
Directional policy matrix					B
Business process analysis				B	A
Strategic risk analysis				A	→
Balanced scorecard				A	→
STRATEGIC CHOICE					
Strategy formulation, evaluation and choice				A	→
Business risk management				A	→
Financial analysis and data analysis				A	→
Stakeholder analysis				A	→
Objectives and stakeholders' preferences				A	→
STRATEGIC IMPLEMENTATION					
Business plans				A	→
Organisational structure				A	→
Information management				B	A
Change management				A	→
Project management					A
BUSINESS MANAGEMENT					
Performance management				C	A
Strategic marketing and brand management				B	A
Corporate governance			B	B	A
Information strategy				B	A
Human resource management				B	A

TOPIC	CERTIFICATE AND PROFESSIONAL LEVELS				ADVANCED LEVEL
	BUSINESS INSIGHT AND PERFORMANCE	SUSTAINABILITY AND ETHICS	CORPORATE FINANCIAL STRATEGY	BUSINESS AND DIGITAL STRATEGY	
COST ANALYSIS FOR DECISION MAKING					
Costing					
Cost classification	B			B	→
Costing systems – direct, marginal, absorption	B			B	→
Activity based costing (ABC)	C			C	B
Break even analysis	B			B	A
Multi-product break even analysis					B
Budgeting and performance management	B			B	A
Pricing					
Pricing decisions	B			A	→
Transfer pricing	B			A	→
Decision making techniques					
Expected values			B	B	A
Relevant cash flows				B	A
Sensitivity analysis			B	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
Total shareholder return (TSR)					A
Market value added (MVA)					A
INVESTMENT APPRAISAL AND RISK ANALYSIS					
Project appraisal					
NPV	C		A		→
IRR	C		A		→
MIRR					A
Payback	C		A		→
Relevant cash flows			A		→
Tax and inflation			A		→
Replacement analysis			A		→
Capital rationing			A		→
Adjusted present value (APV)			B		→

TOPIC	CERTIFICATE AND PROFESSIONAL LEVELS				ADVANCED LEVEL
	BUSINESS INSIGHT AND PERFORMANCE	SUSTAINABILITY AND ETHICS	CORPORATE FINANCIAL STRATEGY	BUSINESS AND DIGITAL STRATEGY	
Assessing risk					
Project appraisal and risk			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			B		A
Splitting convertibles into equity and debt elements					A
Equity instruments			B		A
Portfolio theory and CAPM					
Portfolio theory			B		A
CAPM			B		A
Asset pricing models			C		B
CAPM and cost of capital			B		A
International cost of capital					A
Bonds and fixed interest securities					
Bond pricing			B		A
Yields to maturity			B		A
Duration and price volatility					A
Convexity					A
Term structure of interest rates			B		A
Corporate borrowing and default risk					A
Data analytics					
Spreadsheet functions (per published list)			A	A	→
Sensitivity analysis			B	B	A
Scenario analysis			B	B	A
Data distributions			B	B	A
Data bias	B		A	A	→
Data visualisation	C		B	B	A
Quantitative methods					
Standard deviation			C	C	B
Co-efficient of variation			C	C	B
Probabilities			B	B	A
Correlation	C		C	C	B
Z-score					B
Confidence intervals					B

TOPIC	CERTIFICATE AND PROFESSIONAL LEVELS				ADVANCED LEVEL
	BUSINESS INSIGHT AND PERFORMANCE	SUSTAINABILITY AND ETHICS	CORPORATE FINANCIAL STRATEGY	BUSINESS AND DIGITAL STRATEGY	
SOURCES OF FINANCE AND FINANCING ARRANGEMENTS					
Short-, medium- and long term sources of finance			B		A
Green finance			B		A
Loan agreement conditions (warranties; covenants; guarantees)			B		A
Raising capital			B		A
Gearing and capital structure			B		A
Dividend policy			B		A
Financing reconstructions (eg, group reconstruction, spin off, purchase of own shares, use of distributable profits)			B		A
Treasury and working capital management	C		B		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
Commodity derivatives					A
Hedging			B		A
Foreign exchange					
Currency forward contracts			B		A
Currency money market cover			B		A
Currency options			B		A
Currency swaps			B		A
Managing currency risk			B		A
Determinants of foreign exchange rates			B		A
Option value					
Valuing call and put options			C		B
Black Scholes option pricing model					B
Binomial Option Pricing Model					B
Real options			C		B

TOPIC	CERTIFICATE AND PROFESSIONAL LEVELS				ADVANCED LEVEL
	BUSINESS INSIGHT AND PERFORMANCE	SUSTAINABILITY AND ETHICS	CORPORATE FINANCIAL STRATEGY	BUSINESS AND DIGITAL STRATEGY	
SUSTAINABILITY IN BUSINESS AND FINANCE					
Types of sustainability (environmental, social, economic)	C	C	B	A	→
ESG	C	C	B	A	→
Corporate responsibility, sustainability and climate change		C		B	A
Green finance		C	B		A
Measurement and metrics in sustainability	C	C		B	A
Reporting on sustainability (mandatory and non-mandatory)		C			A
Risk management and sustainability		C	B		A
Regulation of sustainability		C			B
Sustainability and ethics		C	B	B	A

Ethics Codes and Standards

ETHICS CODES AND STANDARDS	LEVEL	MODULES
IESBA International Code of Ethics for Professional Accountants (October 2025 Handbook version) (parts 1, 2 and 3 and Glossary)		**Certificate Level**
	C/D	Accounting
	B	Assurance and Risk Fundamentals
ICAEW Code of Ethics (effective from 1 July 2025)	D	Business Law
	C	Business Insight and Performance
	A	Sustainability and Ethics
	C	Tax Fundamentals
		Professional Level
	B	Fundamental Case Study
	A	Assurance, Risk and Reporting
	B	Business and Digital Strategy
	B/C	Corporate Financial Strategy
	A	Corporate Reporting, Data and Assurance
	B	Tax Compliance and Planning
		Advanced Level
	A	Technical Case Study
	A	Strategic Business Management
FRC Revised Ethical Standard (January 2024) and Glossary of Terms – Ethics and Auditing (Updated December 2024)		**Certificate Level**
	B	Assurance and Risk Fundamentals
	A	Sustainability and Ethics
		Professional Level
	A	Assurance, Risk and Reporting
	A	Corporate Reporting, Data and Assurance
		Advanced Level
	A	Technical Case Study
	A	Strategic Case Study

Financial Reporting – IFRS

TOPIC	CERTIFICATE AND PROFESSIONAL LEVEL				ADVANCED LEVEL
	ACCOUNTING FUNDAMENTALS	FUNDAMENTAL CASE STUDY	ASSURANCE, RISK AND REPORTING	CORPORATE REPORTING, DATA AND ASSURANCE	
Preface to International Financial Reporting Standards			A	A	→
Conceptual Framework for Financial Reporting	B	B	A	A	→
IAS 1 Presentation of Financial Statements					
IAS 2 Inventories	B	B	A	A	→
IAS 7 Statement of Cash Flows			B	A	→
IAS 8 Basis of Preparation of Financial Statements	B	B	B	A	→
IAS 10 Events after the Reporting Period				A	→
IAS 12 Income Taxes			C	B	A
IAS 16 Property, Plant and Equipment	B	B	A	A	→
IAS 19 Employee Benefits		-			A
IAS 20 Accounting for Government Grants and Disclosure of Government Assistance				A	→
IAS 21 The Effects of Changes in Foreign Exchange Rates			B	B	A
IAS 23 Borrowing Costs				A	→
IAS 24 Related Party Disclosures			B	A	→
IAS 26 Accounting and Reporting by Retirement Benefit Plans					
IAS 27 Separate Financial Statements				B	A
IAS 28 Investments in Associates and Joint Ventures				B	A
IAS 29 Financial Reporting in Hyperinflationary Economics					
IAS 32 Financial Instruments: Presentation			B	B	A
IAS 33 Earnings Per Share				B	A
IAS 34 Interim Financial Reporting					A
IAS 36 Impairment of Assets			B	A	→
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	C	C	B	A	→
IAS 38 Intangible Assets	C	C	A	A	→
IAS 39 Financial Instruments: Recognition and Measurement (Hedging only) (Note 1)					A
IAS 40 Investment Property (Note 1)					A
IAS 41 Agriculture					
IFRS 1 First-time Adoption of IFRS					C
IFRS 2 Share-based Payment					A
IFRS 3 Business Combinations				B	A
IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations		-	B	B	A

TOPIC	CERTIFICATE AND PROFESSIONAL LEVEL				ADVANCED LEVEL
	ACCOUNTING FUNDAMENTALS	FUNDAMENTAL CASE STUDY	ASSURANCE, RISK AND REPORTING	CORPORATE REPORTING, DATA AND ASSURANCE	
IFRS 6 Exploration for and Evaluation of Mineral Resources					
IFRS 7 Financial Instruments: Disclosures				C	A
IFRS 8 Operating Segments					A
IFRS 9 Financial Instruments			C	B	A
IFRS 10 Consolidated Financial Statements				B	A
IFRS 11 Joint Arrangements				B	A
IFRS 12 Disclosure of Interests in Other Entities					A
IFRS 13 Fair Value Measurement			C	C	A
IFRS 14 Regulatory Deferral Accounts					
IFRS 15 Revenue from Contracts with Customers	C	C	B	B	A
IFRS 16 Leases			B	B	A
IFRS 17 Insurance Contracts					C
IFRS 18 Presentation and Disclosure in Financial Statements	A	A	A	A	→
IFRS 19 Subsidiaries without public accountability: Disclosure					A
IFRS for SMEs					C
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	C	C	C	B	A
IFRS S2 Climate-related Disclosures	C	C	C	B	A

Taxation

TOPIC	TAX FUNDAMENTALS	TAX COMPLIANCE AND PLANNING
LEGAL AND ETHICAL FRAMEWORK		
Anti-money laundering and counter terrorist financing guidance	C	B
Devolution of taxes		C
General anti-abuse rule (GAAR)		C
HMRC	B	→
Objectives of taxation	C	→
Professional Conduct in Relation to Taxation (PCRT)	C	B
Tax planning, evasion and avoidance	C	B
ADMINISTRATION		
Administration	B	A
Appeals	C	→
Apprenticeship levy		B
Digital accounts and digital record keeping	B	→
PAYE/NIC	B	A
Payments	B	A
Penalties and interest	B	→
Self-assessment	B	A
CAPITAL GAINS TAX		
Chargeable gains		
Annual exempt amount	B	A
Chargeable assets	C	B
Chargeable disposals	C	B
Chargeable persons	C	B
Chattels: wasting and non-wasting	B	→
Connected persons	B	A
Converted trading losses		B
Costs of acquisition and disposal	C	B
Nil gain/nil loss transfers		A
Part disposals		B
Qualifying corporate bonds		B
Rate of tax	B	A
Relief for capital losses		A
Shares and securities (including bonus and rights issues)		B
Chargeable gains reliefs		
Business asset disposal relief		B
Gift relief		B
Incorporation relief		B
Investors’ relief		B
Letting relief		A
Private residence relief		A
Roll-over relief		B

TOPIC	TAX FUNDAMENTALS	TAX COMPLIANCE AND PLANNING
Overseas aspects of capital gains tax		
Arising basis		B
Deemed domicile		B
Domicile		B
Double tax relief		A
Gains on foreign assets		B
Remittance basis		B
Residence		C
UK taxation of non-domiciled individuals		B
INCOME TAX		
Trading profits		
Accrual basis of accounting	B	A
Adjustments to profits	B	A
Badges of trade	B	A
Capital allowances	B	A
Cash basis of accounting	B	A
Pension contributions		A
Pre-trading expenditure		A
Unincorporated businesses		
Basis of assessment	B	A
Partnerships	B	A
Trading losses		A
Treatment of terminal losses		A
Employment income		
Allowable deductions against employment income		A
Close company implications		A
Deemed employment payments		A
Employment income	B	A
Statutory Mileage Rates Scheme		A
Taxable and exempt benefits	B	A
Termination payments		B
Other income/expenditure		
Dividends from UK companies	B	A
Investment income	B	A
ISAs	B	→
Miscellaneous income		A
Property income	C	B
Savings income	B	A
Overseas aspects of income tax		
Arising basis		B
Deemed domicile		B
Domicile		B
Double tax relief		A
Income on foreign assets and income from foreign employment		B
Remittance basis		B
Residence		B
UK taxation of non-domiciled individuals		B

TOPIC	TAX FUNDAMENTALS	TAX COMPLIANCE AND PLANNING
Income tax computation		
Exempt income	B	A
Gifts of assets and cash to charity	B	A
Income tax liability and income tax payable	B	A
Income tax charge on child benefit		B
Independent taxation and jointly owned assets		B
Limit on income tax reliefs		A
Marriage allowance	B	A
Pension contributions – provisions for retirement		B
Pension contributions – tax reliefs		B
Personal allowances	B	A
Qualifying interest payments		B
Rates of taxation	B	A
Taxable persons	C	A
INHERITANCE TAX		
Fundamental principles of inheritance tax		
Chargeable persons	B	A
Chargeable property	B	A
Excluded property	B	B
Inter-spouse transfers	B	A
Rates of taxation	B	A
Related property		B
Seven-year accumulation period	B	A
Transfers of value	B	A
Trusts		C
Valuation	B	A
Inheritance tax on lifetime transfers	B	A
Relevant property trusts	B	A
Potentially exempt transfers	B	A
Inheritance tax on death		
Death estate	B	A
Deeds of variation		B
Lifetime transfers	B	A
Overseas aspects of inheritance tax		
Deemed domicile		C
Domicile		C
Double tax relief		A
Lex-situs rules		A
Reliefs and exemptions from inheritance tax		
Annual exemption	**B**	**A**
Business property relief		B
Fall in value relief		A
Gifts to charities and political parties	B	A
Gifts with reservation of benefit		A
Inter-spouse transfers	B	A
Marriage/civil partnership exemption	B	A
Normal expenditure out of income	B	A
Quick succession relief		B

TOPIC	TAX FUNDAMENTALS	TAX COMPLIANCE AND PLANNING
Small gifts exemption	B	A
Taper relief	B	A
NATIONAL INSURANCE CONTRIBUTIONS		
Class 1		
– calculation	A	→
– directors		B
– earnings	C	B
– employment allowance	A	→
Class 1A		
– calculation	A	→
– earnings	C	B
Class 1B		B
Class 4		
– calculation	A	→
– earnings	C	B
Maximum contributions		C
CORPORATION TAX		
Chargeable gains		
Chargeable assets	C	B
Chargeable disposals	C	B
Chargeable persons	C	B
Chattels: wasting and non-wasting	B	→
Costs of acquisition and disposal	C	B
Indexation		A
Nil gain/nil loss transfers		A
Part disposals		B
Purchase of own shares		A
Qualifying corporate bonds		B
Relief for capital losses		A
Rollover relief		B
Shares and securities (including bonus and rights issues)		B
Substantial shareholding exemption		C
Trading profits		
Adjustments to profits	B	A
Badges of trade	B	A
Capital allowances – plant and machinery	B	A
Capital allowances – structures and buildings		A
Long periods of account	C	A
Pension contributions		B
Taxable total profits		
Chargeable gains	B	A
Intangible fixed assets		C
Loan relationships	B	B
Miscellaneous income	B	A
Property income (excluding lease premiums)		B
Qualifying donations	B	A
Research and development expenditure		A
Trading losses – post April 2017		B

TOPIC	TAX FUNDAMENTALS	TAX COMPLIANCE AND PLANNING
Trading profits	B	A
Use of deficit on non-trading loan relationships – post April 2017		B
Corporation tax computation		
Accounting periods	C	B
Close companies		B
Corporation tax liability	B	A
Distributions		B
Double tax relief (including underlying tax and withholding tax)		B
Liquidation		B
Provision of services through a company		B
Rates of taxation	B	A
Residence	C	B
Groups		
Associated companies	C	B
Capital gains groups		B
Degrouping charges		B
Group loss relief		B
Group relationships		A
Non-coterminous accounting periods		B
Overseas companies and branches		C
Pre-acquisition gains and losses		B
Roll-over relief		B
Transfer of assets		B
STAMP TAXES		
Basic principles	C	B
Chargeable occasions	C	B
Exemptions	C	B
Stamp taxes for groups		B
VAT		
Capitals goods scheme		B
Classification of supplies		B
Distinction between goods and services		C
Overseas aspects		A
Group aspects		A
Input VAT	A	→
Output VAT	A	→
Partial exemption		B
Payments	A	→
Penalties and interest	A	→
Property transactions		B
Registration and deregistration	A	→
Single and multiple supplies		B
Small business reliefs	A	→
Taxable person	A	→
Taxable supplies	A	→
Transfer of a business as a going concern		B
VAT records, accounts and digital reporting	A	→