



ICAEW Certificate in Finance, Accounting and Business (ICAEW CFAB) Regulations

Effective from 1 July 2025

DEFINITIONS

In these regulations, defined terms are indicated ***in bold and italics***. Unless the context otherwise requires, defined terms shall have the following meanings:

ACA means the qualification offered by ICAEW to allow a person to become an *Associate* of the *Institute of Chartered Accountants in England and Wales*.

Authorised Training Employer (ATE) means an organisation approved under the Authorised Training Employer and Authorised Training Principal Regulations to provide and supervise the *approved training* of a *provisional member*.

Authorised Training Principal (ATP) means a person approved under the Authorised Training Employer and Authorised Training Principal Regulations to supervise the *approved training* of a *provisional member*.

Committee means the Education & Training Board (or such other Committee as the ICAEW Council may from time-to-time designate) or any Committee, Sub-Committee, person or persons acting under its direction.

credit for prior learning (CPL) means recognition against ICAEW CFAB or ACA requirements based on prior academic or professional achievement.

credit for prior work experience (CPWE) means recognition against the professional experience requirements for *ICAEW membership* on the basis of appropriate work experience gained before the commencement of a *training agreement* but within an *ICAEW* approved training environment.

ICAEW means the Institute of Chartered Accountants in England and Wales.

ICAEW CFAB student means a person who is registered to study for the *ICAEW Certificate in Finance, Accounting and Business (CFAB)* and no more than three years have elapsed since the date of the last attempt at an *ICAEW CFAB* examination.

practice and public practice means practice as a public accountant in any part of the world otherwise than as an employee, subject to any regulations made pursuant to Principal Bye-law 51(b) and to the ICAEW Statement on Engaging in Public Practice as may be amended from time-to-time by the *ICAEW Council*.

provisional member means a person who has not been admitted to full *membership* of *ICAEW* and:

- a) is registered with *ICAEW* as an ACA student; or
- b) is registered with *ICAEW* under a *training agreement* with an *Authorised Training Employer* or an *Authorised Training Principal*; or
- c) has attempted an ACA examination and no more than three years have elapsed since the date of the last attempt at an ACA examination; or
- d) was registered with *ICAEW* under a *training agreement* with an *Authorised Training Employer* or an *Authorised Training Principal* and no more than three years have elapsed since the *training agreement* was completed or cancelled; or
- e) has applied for *ICAEW membership* outside the period allowed under the regulations and the application has not been finally determined.

Tribunals Committee means the Tribunals Committee of *ICAEW* whose members are convened into Tribunals to consider:

- a) formal allegations referred to it by the Conduct Committee;
- b) serious conviction allegations referred to it by the Conduct Department;
- c) formal allegations referred back to it for re-hearing by an Appeal Panel; and
- d) interim order applications, and whose members (if so authorised by the Regulatory and Conduct Appointments Committee) can approve settlement orders in relation to formal allegations in accordance with the processes set out in the Investigation and Disciplinary Regulations.

ENTRY REQUIREMENTS

1. To sit the assessments for the *ICAEW* Certificate in Finance, Accounting and Business (*ICAEW CFAB*), a candidate:
 - (a) is not required to have attained an educational level before commencing their *ICAEW CFAB* study;
 - (b) must be registered with *ICAEW* as an *ICAEW CFAB student*; and
 - (c) must have paid the applicable fees set by the **Committee**.

REGISTRATION

2. When applying to register as an *ICAEW CFAB student*, applicants must declare to *ICAEW* any past act or default that might be perceived as bringing discredit on themselves, *ICAEW* or the profession of accountancy, however long ago the act or default occurred and wherever it took place.
3. The **Committee** may, in its absolute discretion, refuse to register or to re-register any person as an *ICAEW CFAB student*.
4. The registration of an *ICAEW CFAB student* shall be withdrawn, or shall be deemed to have been withdrawn:
 - (a) if an order to that effect is made by the **Tribunals Committee**;
 - (b) if the *ICAEW CFAB student* is declared unfit to become a holder of the *ICAEW* Certificate in Finance, Accounting and Business (*ICAEW CFAB*) by the **Tribunals Committee**;
 - (c) with effect from the date of any bankruptcy order made against the *ICAEW CFAB student*;
 - (d) on such other date and in such other circumstances as the **Committee**, in its absolute discretion, may decide.

CREDIT FOR PRIOR LEARNING

5. The **Committee** shall at its discretion and in response to an acceptable application award credits to candidates for assessments within the **ICAEW** CFAB qualification. Such credits shall normally be obtained through one or other or a combination of:
 - (a) an **ICAEW** accredited learning programme provided by tutors, **Authorised Training Employers** or other suppliers;
 - (b) prior academic or vocational study as the **Committee** may approve;
 - (c) membership of an approved accountancy body.
6. Applications for **credit for prior learning** shall:
 - (a) be made in the format prescribed by the **Committee**;
 - (b) be awarded in accordance with regulation 5;
 - (c) be accompanied by such fee(s) as determined by the **Committee**;
 - (d) not be allowed if the applicant has previously failed the module where **credit for prior learning** is sought unless the applicant is eligible for credit of that module from an additional qualification they have gained since failing the module in question.
7. A candidate will cease to be eligible to obtain **credit for prior learning** at the point at which they cease to be eligible to sit **ICAEW** assessments, as defined under these or other **ICAEW** regulations.
8. **Credit for prior learning** will normally only be awarded within five years of the award of the academic or professional qualification against which credit is sought.
9. The **Committee** may vary or waive the requirements prescribed under regulation 8 where the qualification cited as the basis for credit is membership of the Association of Accounting Technicians or membership of a professional body that is a full member of the International Federation of Accountants with a CPD policy that is compliant with its International Education Standard 7.
10. **ICAEW CFAB students** may not be awarded **credit for prior learning** for the Accounting assessment unless they are:
 - (a) holders of a professional qualification deemed by **ICAEW** to be at least equivalent to the **ICAEW** CFAB who have passed the equivalent assessment in that qualification, excluding passes gained through claiming an exemption, to the **ICAEW** CFAB Accounting assessment; or
 - (b) AAT qualified and have passed the **ACA** Financial Accounting and Reporting assessment; or
 - (c) university graduates who have passed the **ACA** Financial Accounting and Reporting assessment.
11. **ICAEW CFAB students** may not be awarded **credit for prior learning** for the Sustainability and Ethics assessment unless they are:
 - (a) a holders of a professional qualification deemed by **ICAEW** to be at least equivalent to the **ICAEW** CFAB who have passed the equivalent assessment in that qualification, excluding passes gained through claiming an exemption, to the **ICAEW** CFAB Sustainability and Ethics assessment; or
 - (b) AAT qualified and have passed the **ACA** Fundamentals Case Study; or
 - (c) university graduates who have passed the **ACA** Fundamentals Case Study.

RE-ENTRY

12. **ICAEW CFAB students** who are attempt barred from completing the **ICAEW** CFAB under the Assessment Regulations may be considered by the **Committee** for re-entry into the **ICAEW** CFAB if:
 - (a) they can provide evidence they have gained an additional relevant qualification or professional development since the cancellation of their prior **ICAEW** registration; and
 - (b) they continue to meet the registration requirements within these regulations.
13. An applicant wishing to re-enter under regulation 12 must:
 - (a) register as a new **ICAEW CFAB student**;
 - (b) re-take any examination(s) previously passed which they are not eligible for **credit for prior learning** under the Assessment Regulations;
 - (c) pay any fee(s) required by the **Committee**.
14. **ICAEW CFAB students** registering under regulation 12 will not be eligible for any **credit for prior learning** based on qualifications gained before they registered for the qualification or professional development cited in regulation 12.
15. **ICAEW CFAB students** re-entering the **ICAEW** CFAB under regulation 12 will be eligible for a further four attempts at each required **ICAEW** CFAB assessment.

AWARD OF THE ICAEW CERTIFICATE IN FINANCE, ACCOUNTING AND BUSINESS (ICAEW CFAB)

16. To be awarded the **ICAEW** Certificate in Finance, Accounting and Business (**ICAEW** CFAB), **ICAEW CFAB students** must:
 - (a) sit and pass, or have received **credit for prior learning** for, the required six **ICAEW** CFAB assessments comprising the **ICAEW** CFAB qualification; and
 - (b) have paid any applicable fees set by the **Committee**.

PUBLIC DESCRIPTION OF HOLDING THE ICAEW CERTIFICATE IN FINANCE, ACCOUNTING AND BUSINESS (ICAEW CFAB)

17. **ICAEW** will issue a certificate to a holder of the **ICAEW** Certificate in Finance, Accounting and Business (**ICAEW** CFAB).
18. Designatory letters do not attach to the award of the **ICAEW** Certificate in Finance, Accounting and Business (**ICAEW** CFAB).
19. An individual may not refer to their practice of accountancy being certified or regulated by **ICAEW** on the basis of holding the **ICAEW** Certificate in Finance, Accounting and Business (**ICAEW** CFAB).

WORK EXPERIENCE TOWARDS THE ACA

20. Work experience gained as an **ICAEW CFAB student** may only be cited against the professional training requirements for the **ACA** from the time that the **ICAEW CFAB student** was employed at an **Authorised Training Employer** or working under the supervision of an **Authorised Training Principal** and had achieved university entrance level education as required by the Companies Act 2006.

21. In circumstances where a former **ICAEW CFAB student** is claiming **credit for prior work experience** against the **ACA's** professional training requirements, the normal **ACA** limitation rules about such claims would be in force.

POWERS OF VARIATION

22. Subject where relevant to compliance with the Companies Act 2006 and appropriate consultation with the Financial Reporting Council, the **Committee** shall have the power to vary or waive the above regulations.