

# All exams in the Financial pillar

(also relevant to the Strategic, Management, and Operational Case Study Exams)

The “F” pillar of the CIMA syllabus makes numerous references to the international accounting and financial reporting standards. Although students are not expected to learn the titles of every one, the content and application of a number of these do form an essential part of the learning outcomes.

**By Jayne Howson.**

The following table provides a brief description of all IASB standards and when these first become examinable. For some entries, it recommends related standards to study concurrently. Where there are relevant articles on CIMAconnect, web addresses are also provided in the second column.

STUDY NOTES

Number and title	Application/relevant articles on the CIMAconnect archive	Study alongside	Examined from
IFRS 1 “First-time adoption of international financial standards”	Not examinable		
IFRS 2 “Share-based payment”	Explains how to measure and recognise cash-settled and equity-settled share-based payments in financial statements		F2
IFRS 3 “Business combinations”	Explains to the acquirer of a target entity how to recognise and measure the acquiree’s assets and liabilities; any non-controlling interest in the acquiree; and goodwill or a gain on a bargain purchase. Also explains the disclosure requirements to enable users to determine the nature and financial impact of the business combination	IFRS 10, IFRS 11, IAS 27, IAS 28	F1
IFRS 4 “Insurance contracts” (to be replaced by IFRS 17 in January 2021)	Not examinable		
IFRS 5 “Non-current assets held for sale and discontinued operations”	Defines a non-current asset held for sale and explains how such an asset is measured and presented. Defines what is meant by a discontinued activity and explains the presentation and disclosure of such activities <a href="https://connect.cimaglobal.com/system/files/resource/fi-studynotes-june2015_o.pdf">https://connect.cimaglobal.com/system/files/resource/fi-studynotes-june2015_o.pdf</a>	IAS 16, IAS 36	F1

STUDY NOTES

Number and title	Application/relevant articles on the CIMAconnect archive	Study alongside	Examined from
IFRS 6 “Exploration for and evaluation of mineral assets”	Not examinable		
IFRS 7 “Financial instruments: disclosures”	Provides the disclosure requirements regarding an entity’s financial instruments that explain their significance, describe the nature and extent of their risks, and set out how an entity manages those risks	IAS 32, IAS 39	F3
IFRS 8 “Operating segments”	Provides the disclosure requirements for an entity’s operating segments		F1
IFRS 9 “Financial instruments”	Replaces IAS 39. Mandatory for accounting periods starting on or after 1 January 2018. Examinable from January 2019		
IFRS 10 “Consolidated financial statements”	Sets out the principles for the preparation and presentation of the consolidated financial statements for an entity that controls one or more other entities	IFRS 3, IFRS 11, IAS 27, IAS 28	F1
IFRS 11 “Joint arrangements”	Sets out the financial reporting principles for entities that have an interest in jointly controlled arrangements		F2
IFRS 12 “Disclosure of interests in other entities”	Describes the disclosure requirements for an entity that has interests in other entities		F2

STUDY NOTES

Number and title	Application/relevant articles on the CIMAconnect archive	Study alongside	Examined from
IFRS 13 “Fair value measurement”	Defines fair value, describes how this is measured, and sets out the disclosure requirements for such measurements		F1
IFRS 14 “Regulatory deferral accounts”	Not examinable		
IFRS 15 “Revenue from contracts with customers”	Replaces IAS 11 and IAS 18. Applies to annual reporting periods starting on or after 1 January 2018. Examinable from January 2019		
IFRS 16 “Leases”	Replaces IAS 17. Applies to annual reporting periods starting on or after 1 January 2019. Examinable from January 2020		
IFRS 17 “Insurance contracts”	Not examinable		
IAS 1 “Presentation of financial statements”	Provides guidance on the presentation of the statement of financial position, the statement of profit or loss and other comprehensive income, and the statement of changes in equity. Also includes guidance on general features, going concern, accruals, and offsetting. Disclosure requirements for accounting policies are set out here, rather than in IAS 8		BA3

STUDY NOTES

Number and title	Application/relevant articles on the CIMAconnect archive	Study alongside	Examined from
IAS 2 “Inventories”	Provides guidance on the determination of the cost of inventory (raw materials, work in progress, and finished goods); its valuation; and any subsequent write-offs as an expense		BA3
IAS 7 “Statement of cash flows”	Provides guidance on definitions of cash and cash equivalents, and on how to present cash flows in a statement of cash flows		BA3
IAS 8 “Accounting policies, changes in accounting estimates and errors”	Sets out the criteria for selecting and changing accounting policies. Also explains the accounting treatment and disclosure of changes in policies and accounting estimates and the correction of prior-period errors		F1
IAS 10 “Events after the reporting date”	Describes the definition of events after the reporting period and explains how they are accounted for and disclosed		F1
IAS 11 “Construction contracts”	Superseded by IFRS 15. Sets out how revenues and costs associated with customer construction contracts are treated	IAS 18	F2
IAS 12 “Income taxes”	Prescribes the accounting treatment of income taxes and deferred tax		F1
IAS 16 “Property, plant, and equipment”	Explains how property, plant, and equipment are recognised and measured. Includes aspects such as depreciation and revaluation <a href="https://connect.cimaglobal.com/system/files/resource/fi-studynotes-may2015.pdf">https://connect.cimaglobal.com/system/files/resource/fi-studynotes-may2015.pdf</a>	IFRS 5, IAS 23, IAS 36, IAS 38, IAS 40	BA3

STUDY NOTES

Number and title	Application/relevant articles on the CIMAconnect archive	Study alongside	Examined from
IAS 17 “Leases”	Superseded by IFRS 16. Prescribes the appropriate accounting policies and disclosure requirements for leases from both the lessee’s and the lessor’s perspectives		F2
IAS 18 “Revenue”	Superseded by IFRS 15. Explains the recognition and disclosure requirements for revenue from the sale of goods and services, as well as income in the form of interest, royalties, and dividends from assets	IAS 11	F2
IAS 19 “Employee benefits”	Prescribes the accounting and disclosure requirements for employee benefits <a href="https://connect.cimaglobal.com/system/files/resource/fi-studynotes-april2015.pdf">https://connect.cimaglobal.com/system/files/resource/fi-studynotes-april2015.pdf</a>		F1
IAS 20 “Accounting for government grants and the disclosure of government assistance”	Explains the accounting treatment and the disclosure of government grants and the disclosure of other forms of state assistance		F1
IAS 21 “The effects of changes in foreign exchange rates”	Considers the accounting treatment of transactions in a currency other than the entity’s home currency. Guidance includes how to translate a subsidiary’s financial statements to the parent’s currency		F1

STUDY NOTES

Number and title	Application/relevant articles on the CIMAconnect archive	Study alongside	Examined from
IAS 23 “Borrowing costs”	Prescribes the treatment of borrowing costs incurred in the acquisition, construction, or production of an asset that needs a long time to prepare for its intended use or sale <a href="https://connect.cimaglobal.com/system/files/resource/fi-studynotes-may2015.pdf">https://connect.cimaglobal.com/system/files/resource/fi-studynotes-may2015.pdf</a>	IAS 16	F1
IAS 24 “Related party disclosures”	Explains the disclosure requirements that highlight the possibility that the statements may be affected by transactions and outstanding balances with related parties		F2
IAS 26 “Accounting and reporting by retirement benefit plans”	Not examinable		
IAS 27 “Separate financial statements”	Outlines the accounting and disclosure requirements for investments in subsidiaries, joint ventures, and associates when an entity prepares separate financial statements	IFRS 3, IFRS 10, IFRS 11, IAS 28	F1
IAS 28 “Investments in associates and joint ventures”	Explains how to account for investments in associates and joint ventures. This includes the application of the equity method	IFRS 3, IFRS 10, IFRS 11, IAS 27	F1
IAS 29 “Financial reporting in hyperinflationary economies”	Not examinable		

STUDY NOTES

Number and title	Application/relevant articles on the CIMAconnect archive	Study alongside	Examined from
IAS 32 “Financial instruments: presentation”	Prescribes how financial instruments are to be presented <a href="https://connect.cimaglobal.com/system/files/resource/F2article_nov17_studynotes.pdf">https://connect.cimaglobal.com/system/files/resource/F2article_nov17_studynotes.pdf</a>	IFRS 7, IFRS 9, IAS 39	F2
IAS 33 “Earnings per share”	Prescribes the principles for the calculation and presentation of basic and diluted earnings per share <a href="https://connect.cimaglobal.com/system/files/resource/F2_fmarticle_aug2016.pdf">https://connect.cimaglobal.com/system/files/resource/F2_fmarticle_aug2016.pdf</a>		F2
IAS 34 “Interim financial reporting”	Prescribes the minimum content of an interim set of financial statements		F1
IAS 36 “Impairment of assets”	Explains that an asset or cash-generating unit cannot be reported at a value higher than its recoverable amount and describes how to account for any resulting impairment	IAS 16, IAS 38	F1
IAS 37 “Provisions, contingent liabilities, and contingent assets”	Prescribes the accounting and disclosure requirements for provisions, contingent liabilities, and contingent assets	IAS 10	F2
IAS 38 “Intangible assets”	Sets out how intangibles are to be recognised and measured <a href="https://connect.cimaglobal.com/resources/fi-article-ias38-intangible-assets">https://connect.cimaglobal.com/resources/fi-article-ias38-intangible-assets</a>	IAS 36	BA3

STUDY NOTES

Number and title	Application/relevant articles on the CIMAconnect archive	Study alongside	Examined from
IAS 39 “Financial instruments”	Superseded by IFRS 9. Sets out how financial instruments are to be recognised and measured. Also covers hedge accounting	IFRS 7, IFRS 9, IAS 32	F2
IAS 40 “Investment property”	Defines investment property and prescribes how it is to be recognised and measured <a href="https://connect.cimaglobal.com/system/files/resource/fi-studynotes-june2015_o.pdf">https://connect.cimaglobal.com/system/files/resource/fi-studynotes-june2015_o.pdf</a>	IAS 16	F1
IAS 41 “Agriculture”	Not examinable		

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## Exam notice and contact details

### How to enter for an exam

You can schedule your objective tests and Case Study Exams online now. Objective test exams at Operational, Management, and Strategic level are available on demand throughout the year, so you can take these at any time that suits you. Visit [connect.cimaglobal.com/scheduling-exam](http://connect.cimaglobal.com/scheduling-exam) to find out how to book one.

Scheduling your exam and having a date to work towards can be very motivational, so why not enter for your next exam today?

There are four windows throughout the year during which you can sit for the integrated Case Study Exams at Operational, Management & Gateway, and Strategic level. Within each window, exams will be available to take on five days from Tuesday to Saturday. The next Case Study Exams will be held in February 2018.

Check [www.cimaglobal.com/studying/plan](http://www.cimaglobal.com/studying/plan) for a timetable of all the Case Study Exams in 2018, along with the opening and closing dates for entries, the release dates for pre-seen material, and the results dates.

Pre-seen material for each exam is available six weeks before the window opens. To find it for your exam, visit [connect.cimaglobal.com/resources](http://connect.cimaglobal.com/resources) and search the study resources for “pre-seen material”. It is your responsibility to familiarise yourself with this material before the exam.

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Pre-exam kits for each Case Study Exam are also available on CIMAconnect. These contain the pre-seen material and other resources, guides and articles to help you prepare. Visit [connect.cimaglobal.com/resources](http://connect.cimaglobal.com/resources) and search for “pre-exam kit”.

Post-exam kits for each Case Study Exam will be available on CIMAconnect two to eight weeks after the sitting. Each of the kits contains the questions, suggested answers, the examiner’s report, and marking guidance. Visit [connect.cimaglobal.com/resources](http://connect.cimaglobal.com/resources) and search for “post-exam kit”. Familiarise yourself with the types of questions that have been asked in past exams and see what a good answer should look like.

### Exam results

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### Practise questions at both Certificate and Professional level with CIMA Aptitude

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- BA1 Fundamentals of Business Economics.

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- BA2 Fundamentals of Management Accounting.
- BA3 Fundamentals of Financial Accounting.
- BA4 Fundamentals of Ethics, Corporate Governance and Business Law.

Visit [connect.cimaglobal.com/groups/certificate-level](http://connect.cimaglobal.com/groups/certificate-level) to join your CIMAconnect subject group and access relevant resources, blogs, and discussions.

### Updated exam terms and conditions

Please ensure that you read CIMA’s [exam terms and conditions](#) before taking any assessment.

### Special consideration policy

If you feel that your performance in an exam was impaired by unavoidable factors during that exam or shortly before it, consult CIMA’s [recently updated guidance](#).

### Queries

Visit [www.cimaglobal.com](http://www.cimaglobal.com) to see if your question is answered there, or get in touch with CIMA Contact ([cima.contact@cimaglobal.com](mailto:cima.contact@cimaglobal.com)) or your local office (see panels, following pages).

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