

EXAM GUIDE



FOR ACA INDEPENDENT AND ICAEW CFAB
STUDENTS – STUDYING ON THEIR OWN



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Studying on your own - here's what you need to know.

If you are an ICAEW CFAB student studying on your own or an ACA independent student - this guide is for you. It is designed to:

- help you understand how to approach your ACA / ICAEW CFAB exams,
- provide top tips from tutors and experts,
- help you get your study and revision technique right, and
- help you to pass your exams.

ACA / ICAEW CFAB EXAMS VS OTHER EXAMS

Point 1 = Professional exams are different to the exams you will probably have taken before. You need a different technique / approach to pass a professional exam such as ICAEW CFAB or ACA exam. Some key differences are shown below.

Point 2 = If you undergo tuition (always recommended!), a tutor is there to help you learn, not

there to spoon-feed you. They are there to help you to think more broadly about a particular subject.

Point 3 = Professional exams can be more challenging. You need to learn the subject and read around it. There is lots to learn, so allow for regular, ongoing in-depth learning. Check your learning regularly with progress tests, question practise and mock exam(s) under timed conditions.

Point 4 = All ICAEW CFAB and ACA exams are on computer. It is important you are familiar with exam software, short cut keys and functions etc. You should also be familiar with exam style, question format and the amount of time to allocate per question. Don't waste time or lose marks in the exam due to unfamiliarity!

Point 5 = Learning materials are in digital only format. Always study from latest edition. They are updated each year and so are the exams accordingly. Don't use old study books/materials as you may lose marks in an exam if you answer a question based on old content.

Academic exams: Your university and/or school exams	Professional exams: ICAEW CFAB and/or ACA exams
Learn a subject	APPLICATION of knowledge to a given situation / scenario. Answer the specific question. It is not a knowledge dump.
In-depth	Make a point quickly. Go on to make your next point quickly. And so on.
More = better	Conciseness is key. More than 2-3 lines to make a point / explain something ...is probably too much!
Wordy, long discursive writing	Business writing. Blunt. Direct. Concise. To the point. Short. Effective. Accurate.
Long flowing language	Ease of reading. Use of headings and sub-heading (you get marks for ease of reading!)
	Repeat the question in your answer
	No need to include word counts
	No need to include references

APPLICATION OF YOUR KNOWLEDGE IS KEY

- The exam workbooks will teach you a topic (e.g. Porter's 5 Forces) but an examiner is unlikely to ask: 'What is Porter's 5 Forces'.
- The exam is more likely to ask how it works in a particular scenario e.g., How can you use Porter's 5 Forces to help develop a business or in XYZ scenario etc.

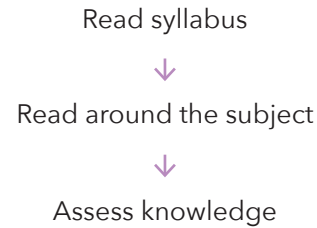
So, you won't get any marks for explaining what it is (unless that is the question), but the marks come from answering the question e.g., how it applies to the business or scenario in the question.

This is the backdrop to how you should approach studying a 'professional exam'.

APPROACH TO PASSING YOUR EXAMS

- Make a study plan... and stick to it. You will need to dedicate enough time (regularly) to study each exam module.
- Your study and revision schedule should include learning from the digital learning materials, reading round the subject, exam practice and mock exams.
- You are studying to pass - not to get 100%. Pass at the ICAEW CFAB / ACA Certificate and Professional Level is 55%. At ACA Advanced Level it is 50%.
- Learning the content in the exam workbooks is the starting point for your study plan, but to do well, you should read around the subject too.

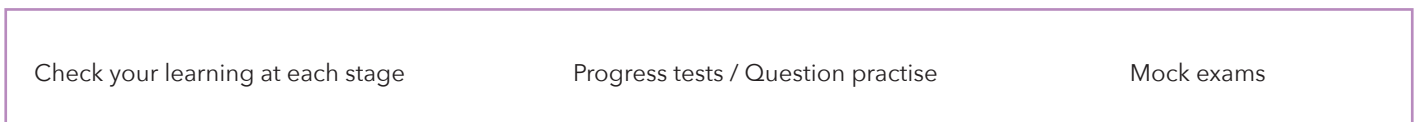
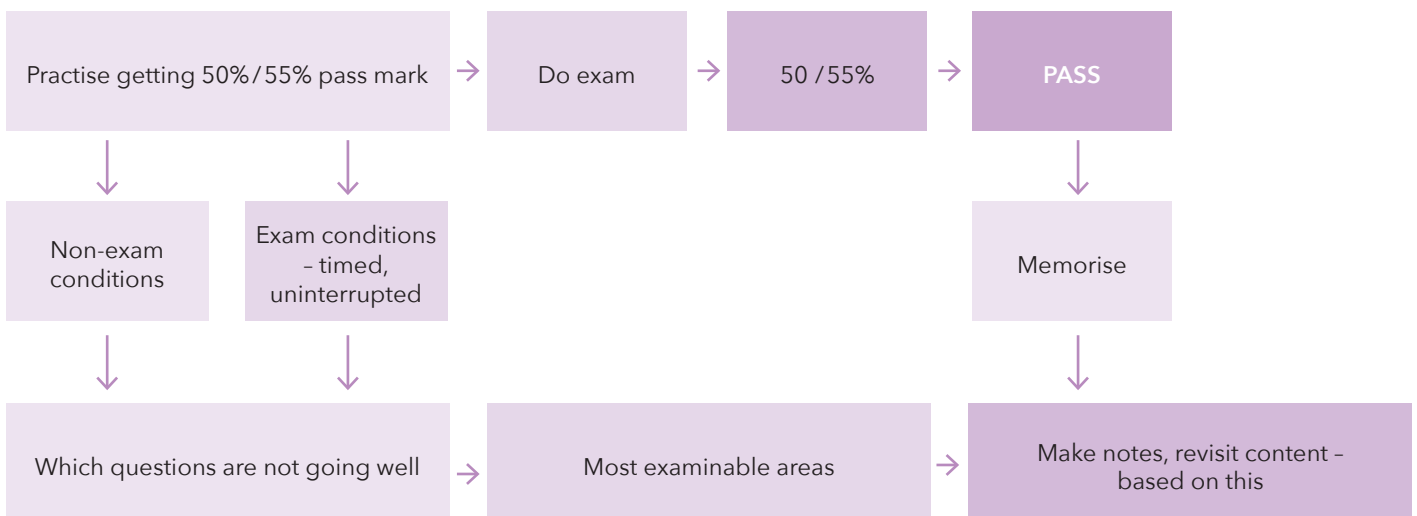
- Typically, for every 1 hour of workbook reading/ activity, you will need to do 1 hour of reading around the subject and question practice.
- Think more broadly and do reading/learning about the subject e.g., podcasts, business websites, news feeds, newspapers, real-life business stories etc.
- It's vital to test your knowledge as you learn with regular progress tests and question practice.



- It's not about getting everything right.
- There are easy, mid-range and hard questions at each exam.
- Typically, hard questions / hard marks to gain account for 10-20% of each exam.
- Keep checking your knowledge of every syllabus area as you go.

TOP TIP

Half-way through your learning, do half a mock exam - this helps identify your strengths and knowledge gaps and helps direct your future learning for that exam.



APPLYING YOUR KNOWLEDGE

- Get familiar with key technical areas of each exam syllabus.
- Embed this learning by interpreting it in the context of other real-life scenarios.
- Need to read around the subject and see real-life context/examples. Suggested websites* could include:
 - [BBC business website](#)
 - Your local country business website
 - Business and/or financial podcasts
 - [10 Great Examples of Ethical Decision Making In Business \(greatworklife.com\)](#) = good for ethical decision-making site

* ICAEW is not responsible for content or opinions on external websites.

- Question practise - using the ICAEW workbooks and online question bank practise is key - access the online question bank for each exam subject using your login at [icaew.com/examresources](#)
- Always ask yourself questions throughout your practice and exam e.g.,

- ① What has happened?
- ② Why?
- ③ So what?
- ④ Implications?

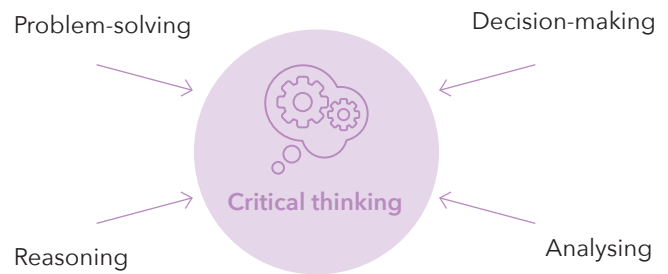
- If you don't have lots of work experience to help you bring technical areas to life, then read around and/or think about your experiences as a customer and use those as business examples e.g., Transport (your experience with Uber/Bolt), Restaurants (Deliveroo/Just Eat/your favourite restaurant) / Coffee shops (Costa, Starbucks etc).
- Remember there are limited, if any, marks for 'textbook' answers.

HOW MUCH TO LEARN?

- Go to the sample exam and mark plan for each exam at [icaew.com/examresources](#) which contain examiner commentary and content to help you see how much you need to learn / explain in an exam / good format etc. Read past exam scripts - these give you a great indicator of good content, how much is needed and how / where marks were awarded.
- As mentioned above, reading around the subject is essential to put your learning into business context.

KEY SKILLS IN THE EXAMS

(Professional Level and Advanced Level)



The above is explicitly examined at ACA Case Study but these skills are assessed at all Professional and Advanced Level exams:

- Assimilating and using information
- Structuring problems and (realistic) solutions
- Applying judgment
- Concluding, recommendation and communicating

HOW TO STUDY - UNDERSTANDING YOUR LEARNING STYLE

- Understand how you learn best, what your learning style is - so you are more efficient studying within the time you have available.
- You could try any of these tests (ICAEW is not responsible for any content within these links).
 - [VARK Learning Style Questionnaire: How do you learn best? \(vark-learn.com\)](#)
 - [Free Learning Style Quiz: How Do You Learn?](#)
 - [What's Your Learning Style? 20 Questions \(educationplanner.org\)](#)



- **VISUAL** = you learn best via visual means
 - Use highlight, colour, mind maps, video, charts, diagrams
 - Put notes in different places around the room so you have to get up and move to read / see / memorise them
 - Red = attention
 - Yellow = stimulation
 - Blue = calm



- **AUDITORY** = you learn best through listening
 - Use stories, examples, videos, group discussions, podcasts



- **KINESTHETIC** = you learn best by doing
 - Read and repeat
 - Do questions, group work, presentations, use PowerPoint
 - Get up and move around
 - Mark each other's answers - to put yourself in the shoes of the exam marker
- Rule of 3: did you know the human brain remembers things much better in three's? Try this in your studying!

EXAM PREPARATION: HOW TO REMEMBER

- Use acronyms.
- Use word associations (e.g., with things that you know well such as player names or initials of those in your favourite football team, pop stars etc).
- The more you memorise or repeat something = the more you will remember. Many experts believe:
 - 10% of information is retained after 30 days if you only repeat it once.
 - If you learn at intervals over time and those intervals become longer each time, then you will remember 90%. It takes practice to do this!

- Group your information into 3's.
- Work in groups, challenge each other, mark each other's mock exams etc.
- [ICAEW article: 5 study techniques to try](#)
- Search online and on sites like YouTube for n memory and revision tips* e.g.,
- [Revision: Memory hacks and tips - BBC Bitesize](#)
- [Memory hacks and tips for exams and revising from our experts - BBC Bitesize](#)
- Other similar websites in your country.

* ICAEW is not responsible for content or opinions on external websites.

STUDY PREPARATION - SUMMARY

- People learn at different rates and styles, but typically a good ratio is $\frac{2}{3}$ learning vs $\frac{1}{3}$ exam prep and mock exams.
- When learning, you must do frequent learning checks, question practice, notice which topics get tested most regularly, question type and mark allocation etc.
- Learn a bit then practise questions. Repeat throughout.
- Understand the split of marks between numeric vs discussion.
- Go over examiner comments from past papers and model answers and all resources at [icaew.com/examresources](https://www.icaew.com/examresources)
- Also, check out the exam guides and study support information for each exam module at [icaew.com/studentinsights](https://www.icaew.com/studentinsights)
- All study books are digital only. Ensure you know how the digital bookshelf works.
- Understand syllabus weighting. It helps show you which areas are more important.
- Understand learning outcomes and what knowledge is carried over or assumed from previous exams.
- Focus on core topics + areas you find most difficult.
- Always use the latest edition of learning materials.
- Check for errata = corrections to a workbook that are made after publication. Access any errata for the module before you study - to ensure you study accurate content. Search by exam module at [icaew.com/examresources](https://www.icaew.com/examresources)



ACA PROFESSIONAL AND ADVANCED LEVEL EXAMS

IMPORTANT

Look at model answers on the ICAEW website. Model answers show all the different points you could have mentioned. Not all the ones you were expected / needed to mention. The model answer = NOT what you are aiming for. It gives you all the options for gaining points in different ways. In reality, a more reasonable answer that you would be expected to show in the exam would cover the majority e.g., 3 of the 5 points would get you the marks.

REVISION

- Make summary notes and learn them.
- Question practice is essential throughout your learning and revision stages.
- Understand why / how you got any question wrong.
- Understand how much time you have for each exam question and practise answering within that time.
- Do practise exams - including in uninterrupted timed conditions. This will get you familiar with how much you can answer in the allotted time and help you identify your knowledge gaps before you sit the real exam.
- Look at past exam questions - you may be able to identify repeated topics / patterns of questions / trends etc. You may find some questions (and/ or question styles) come up more frequently than others. However, you should always be prepared to be examined on any area of the syllabus at each exam.
- Look at model answers and mark plans at icaew.com/examresources

MAKE IT EASY FOR THE EXAM MARKER TO GIVE YOU THE MARKS

- Short, concise, to the point writing style.
- Repeat the question in your answer.
- General comments or points = get no or few marks.
- Textbook answers are not what examiner wants.
- Application of your knowledge within that real scenario = key.
- **Answer the question that is being asked!**
- Verbs used in the exam questions are designed to help you understand how to answer the question. (See p.12-13 for verbs commonly used in exams).
- Be very clear in your answer to make it easy for marker to see and give you the mark.
- **Use lots of clear headings and sub-headings throughout.**
- If a scenario mentions you are a particular person or are responding to a particular person, company etc by name - then always use those in your answers.

UNDERSTAND THE MARKING SYSTEM

- Look at mark plans, sample scripts and model answers.
- If the numbers are wrong in your answer, then you still get follow on marks if other elements (e.g. tax) are accurate.
- For any multi-part multiple choice questions at ACA Certificate Level / ICAEW CFAB exams - you need to correctly answer all parts to get the mark.

IMPORTANCE OF MOCK EXAMS

- It is vital to do at least one mock under timed and uninterrupted conditions.
- Get someone else to mark or self-mark it (using mark plans on ICAEW website). Be realistic and don't overmark yourself.
- When marking look at why and how you lost or gained marks - think about why is it right or wrong.
- Look at syllabus areas you may need to revisit.
- Marks are awarded for good format, easy-to-read answers, so consider your written presentation and layout style. Is it easy for examiners to read? Have you used clear headers and sub-headings? How could it be clearer next time?



ACA CERTIFICATE LEVEL / ICAEW CFAB

TOP TIPS

Empty questions

Don't leave any multiple-choice questions incomplete. Even if you run out of time, take a guess and you may get it correct.

Multiple-choice-multiple-part

These questions have multiple parts to the question. You need to get each part correct to gain the mark.

Timing is everything!

Don't spend more than the allocated time on each question in the exam. To get this right, you should do a practice exam under timed conditions as part of your revision.

Mistakes

Often students make mistakes by misreading or misunderstanding the question. The Principles of Taxation exam is one where the question could generate a number of different answers. For example, an income tax question might be asking for taxable income, income tax liability or income tax payable - read the questions carefully and get it right.

Negative number

Use brackets () or a preceding minus - sign. If you don't - you don't get any marks - even if your calculations are correct.



ACA PROFESSIONAL LEVEL

TOP TIPS

Practise, practise, practise

Question practice in the workbook and from the website is key. In the workbook use the preparation questions to ensure you really do understand the basics and then move on to practising the exam standard questions.

Decimal place

These exams will follow standard rounding rules to the nearest whole number by default, with the exception of Financial Management which will be rounded to two decimal places.

Knowledge application not knowledge regurgitation

To pass these exams, you need to learn the whole syllabus, practise questions and read around the subject to understand how this applies to real-life contexts. Then in the exam read the requirements carefully, answer the actual questions set by applying your knowledge to the specific scenario, and manage your time to ensure you attempt every requirement.

Consider layout

Use clear, easy to follow layout with good headings and sub-headings. Always show your workings. The marker can only give you points for your method if they can see it. Make each point clear and separate. Put every point in a separate paragraph. Short, concise language is key.



ACA ADVANCED LEVEL

TOP TIPS

Share your opinion

For the Case Study exam you should ensure you get your opinion across. Identifying the main cause, or the best and worst performing division shows you are exercising judgement. Apply realism in your answers.

Skills

Up to 65% of the marks for both the Corporate Reporting and Strategic Business Management exams are awarded for demonstrating skills – even with good technical knowledge you risk failing if you do not demonstrate high level skills in your answer.

'Why' and Because'

'Why' and 'because' are important words when answering a question. If you find yourself not writing 'why' or not explaining 'because', you may not be achieving the higher level marks.

What to apply

Apply professional scepticism, answer requirements in order within a question and apply realism – what would you advise in the real world?

HOW TO APPROACH FAILING

- It is OK to fail a mock exam / progress test – because you will learn from that.
- It's an opportunity to improve before exam day.
- Typically, students can fail due to:
 - **Run out of time in the exam.**
 - Do question practice throughout your study prep and revision under timed conditions so you are familiar with how long you have at exam to answer each question. Stick to that in your exam.
 - When time is up for one question, move on to the next.
 - **Don't answer the exam question / right requirement in exam.**
 - Answer = Break down the question.
 - Exactly what is being asked for.
 - It may be multiple things, not just one.
 - See the mark allocation. Lots of marks = needs more content.
 - **Not reading the question properly.**
 - The verbs used in the exam question will help tell you what is needed and how to tackle the answer.
 - [ICAEW article: How to approach exam retakes](#)
 - [ICAEW article: Exam masterclass - how to approach an exam fail](#)

EXAMPLES OF VERBS USED IN THE EXAMS

Verb examples - asking you to show your knowledge (easier skill level)

Verbs	What is needed
Identify	Recognise or select (e.g. select relevant items from a regulation)
List	A list - possibly also with a few words to show the meaning
Outline	Brief explanation of each point
State	Express concisely the relevant facts (no elaboration)

Verb examples - demonstrate you understand / comprehend

Verbs	What is needed
Comment on	Give brief opinions, conclusions or observations on...
Describe	Don't just list. Needs clear and full detail e.g., how to calculate something, key features, key characteristics etc
Discuss	Facts. Explanation. Point for and against. Impact. Conclusion
Explain	Make an idea or situation clear by describing its nature, cause, meaning or purpose etc. 'Explain' needs more detail than 'Describe'
Illustrate	Use valid examples to describe or explain something

Verb examples - asking you to apply your knowledge (skill level increasing)

Verbs	What is needed
Apply	Put into practice or action for a given purpose
Demonstrate	Exhibit an idea or principle by practical example, calculation or argument
Prepare	Create a document, analysis or other output
Determine	Find the solution by use of argument or calculation
Show	Demonstrate an outcome through evidence, calculations or argument
Calculate	Requires numerical or other mathematical computations and produce a numerical solution

Verb examples - requiring you to analyse

Verbs	What is needed
Analyse	Break down the data into its parts and examine the relationships between those parts. What. Why. How. Implications
Compare	Show the similarities + differences between two ideas, proposals, sets of data and come to a conclusion
Contrast	Show differences between two: ideas, proposals or sets of data etc

Some verb examples - requiring you to compile, integrate etc data/ideas into an overall plan, proposal etc

Verbs	What is needed
Summarise	Provide a condensed version which synthesises the material being summarised
Produce	Create, prepare a document (e.g. a report)
Plan	Creating or evaluating a detailed proposal for achieving an objective in the future

Some verb examples - requiring you to evaluate / appraise (harder skill level)

Verbs	What is needed
Advise	Recommend or provide guidance (with reasons)
Assess	Judge the importance, significance value of worth of
Justify	Form a reasoned opinion or argument for a decision or course of action
Interpret	Explain the/your approach and give your opinion
Recommend	Select and then justify a preferred solution or course of action

ON EXAM DAY - EXAM QUESTION APPROACH

Here are suggestions from a tutor on how to approach the exam:

1. Skim read the question - what is the background / context / business / sector?
2. Carefully read the requirement and break it down.
 - Where and how are marks being allocated?
 - Where are the easy marks?
 - What verbs are being used? They help tell you what is being asked for and the level of detail that is / is not required.
 - Verbs progress in difficulty throughout the ACA.
3. Then read through the scenario line by line - note any key info or key questions.
4. Think about how you are going to layout the answer.
 - State any assumptions you make.
 - **Use lots of headers or sub-headings to make it easier to read.**
 - Proforma layouts.
5. Write in short sentences. Use simple, concise business language. Use a formal tone and a clear layout. If you have been given a person's name or company name in a scenario - always use that in your answer.

ICAEW WEBSITE - KEY LINKS

[Overall exam guidance](#)

[Exam resources](#) - incl resources, syllabus, errata, sample exams, past questions, mark plan etc

[Exam software](#)

[Data analytics and spreadsheet functionality in exams](#)

[Learning materials](#)

[Permitted texts](#)

[ACA syllabus](#)

[Key dates and deadlines](#)

[Exam support videos](#)

[Student Insights](#) - useful exam study articles etc

Chartered accountants are talented, ethical and committed professionals. ICAEW represents more than 202,450 members and students around the world. All of the top 100 global brands employ ICAEW Chartered Accountants.*

Founded in 1880, ICAEW has a long history of serving the public interest and we continue to work with governments, regulators and business leaders globally. And, as a world-leading improvement regulator, we supervise and monitor around 12,000 firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct.

We promote inclusivity, diversity and fairness and we give talented professionals the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably.

ICAEW is the first major professional body to be carbon neutral, demonstrating our commitment to tackle climate change and supporting UN Sustainable Development Goal 13.

ICAEW is a founding member of Chartered Accountants Worldwide (CAW), a global family that connects over 1.8m chartered accountants and students in more than 190 countries. Together, we support, develop and promote the role of chartered accountants as trusted business leaders, difference makers and advisers.

We believe that chartered accountancy can be a force for positive change. By sharing our insight, expertise and understanding we can help to create sustainable economies and a better future for all.

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* includes parent companies. Source: ICAEW member data March 2023, Interbrand, Best Global Brands 2022