

Innovative Management & Professional Training



**ACCA[®] PROGRAM
HANDBOOK**

Introduction

Innovative Management & Professional Training has been offering a range of Training and Development Solutions to the Cayman Islands since August 1, 2005. All programs on offer are selected to enhance the marketability of participants and to add value for employers.

Current Programs on offer are:

1. ACCA® (The Association of Chartered Certified Accountant)
 - a. ACCA® Qualification (Chartered Certified Accountant)
 - b. ACCA® Foundations in Accountancy Suite of Awards:
 - i. Introductory Certificate in Financial & Management Accounting
 - ii. Intermediate Certificate in Financial & Management Accounting
 - iii. Diploma in Accounting and Business
 - iv. Certified Accounting Technician (CAT) Qualification
2. ICSA® (The Institute of Chartered Secretaries and Administrators) Certificate in Offshore Finance & Administration
3. IAAP® (International Association of Administrative Professionals) **Certified Administrative Professional (CAP®)**
4. Business Skills Seminars from the International Business Training Association (IBTA®): Customer Service, Business Communication, Leadership, Business Etiquette, Sales, and Project Management
5. Seminars and Workshops designed and delivered by IMPT either as public sessions, or customized to meet the needs of our clients. These include:
 - a. Business Skills Training
 - b. Computer Skills Training

AT IMPT:

- We feel that no question is too insignificant, and no job is too small.
- We respect our employees as well as our clients.
- We believe that fostering a strong community within the workplace strengthens our position in the marketplace.
- We are confident that our commitment will make us leaders in our industry.

The IMPT Difference:

1. Participants will gain relevant and employable skills.
2. Employers will have relevant professional training programmes readily available for staff development.
3. Employers get the opportunity to tell us what is needed in industry and we promise to deliver.

Training Facilities

IMPT currently occupies 3,000 sq. ft. of training/office space. Our office is located at Unit 201, Alissta Towers (*next to Kirk's Office Equipment*), 85 North Sound Road. This also houses our computer training room. Our training rooms are located next door to the office with the entrance being at Unit 202.

Contact us:

P.O. Box 2528, Grand Cayman, KY1-1104

Telephone 345-943-IMPT (4678)

Fax 345-943-4679

E-Mail info_impt@candw.ky

Yvette Myles

Manager, Training and Development Solutions

TABLE OF CONTENTS

Introduction	2
ACCA® Foundations in Accountancy (includes the CAT®).....	5
The ACCA® Qualification.....	6
Registration Details	9
ACCA® Connect	9
ACCA® Deadlines.....	9
Enrolment Procedures.....	10
ACCA Computer Based Exams (CBE's).....	10
IMPT Training Fees.....	10 - 11
Fees Payable to ACCA®.....	12
Fee Payment and Refunds.....	13
Penalty for non-payment of ACCA Annual Subscription Fees.....	13
Attendance and Punctuality.....	14
Student Conduct	14
Cancellation of Courses	14
Complaints Procedures	15
Course Details.....	16

ACCA: Foundations in Accountancy (FIA®) Suite of Awards

This program allows open entry to anyone and there are various entry points for this program. The program is examined by the Association of Chartered Certified Accountants (ACCA®). The ACCA® is an international accountancy body that has over 404,000 students and 140,000 members in 170 countries worldwide.

The ACCA FIA® Suite Awards now include:

1. Introductory Certificate in Financial & Management Accounting
2. Intermediate Certificate in Financial & Management Accounting
3. Diploma in Accounting
4. **Certified Accounting Technician (CAT)**

Completion of the Diploma in Accounting or the **CAT** will result in exemption from the Knowledge Modules (FAB, FFA and FMA) of the ACCA Qualification Programme. Candidates who also meet the additional requirement of one year of relevant work experience will be certified as **ACCA Accounting Technicians**, thus obtaining the right to use the letters C.A.T. after their names. The courses in the program are outlined below.

Introductory Certificate in Financial & Management Accounting

FA1	Recording Financial Transactions
MA1	Management Information
<i>Online</i>	<i>Foundations in Professionalism Module (complete only once)</i>

Intermediate Certificate in Financial & Management Accounting

FA2	Maintaining Financial Records
MA2	Managing Costs and Finance
<i>Online</i>	<i>Foundations in Professionalism Module (complete only once)</i>

Diploma in Accounting and Business

FAB	Accountant in Business
FFA	Financial Accounting
FMA	Management Accounting
<i>Online</i>	<i>Foundations in Professionalism Module (complete only once)</i>

Certified Accounting Technician (CAT)

Requires FA1, MA1, FA2, MA2, FAB, FFA and FMA

PLUS any two (2) of the following three (3) options

FAU Foundations in Auditing

FTX Foundations in Taxation

FFM Foundations in Financial Management

} *also available as single subject certificates*

Register with ACCA at: www.accaglobal.com or collect a form from our office.

THE ACCA QUALIFICATION

This program is examined by the Association of Chartered Certified Accountants (ACCA®). The ACCA® is an international accountancy body that has 404,000 students and 140,000 members in 170 countries worldwide. Completion of the ACCA Qualification plus three years of relevant work experience will result in certification as a Chartered Accountant.

In partnership with Oxford Brookes University, ACCA provides all participants with the option to earn a Bachelors Degree in Applied Accounting upon completion of the Fundamentals Level of the program plus the Online Ethics Module. *In order to qualify for this degree, participants must opt into the program (this can be done at registration or before completing paper F7 / F8 / F9). Some students will need to complete F4 before they will be opted into the program. In addition to passing the Fundamentals Level and the Online Ethics Module, students will be required to **complete a Key Skills Statement and a Research and Analysis Project.***

Entry Requirements

A number of entry routes are available which take into account different qualifications and recognize previous achievements.

Exemption Eligibility

Students with an Associate Degree are eligible for entry to the program while students with a Bachelors Degree may be eligible for exemption from some papers. The number of exemptions you can claim will depend on how closely your previous qualifications match the content of the ACCA syllabus. For example, if you have completed a relevant degree from an ACCA-accredited university, you may be eligible to claim exemption for up to all nine exams within the Fundamentals level. No exemptions are available for the Professional level.

For details on exemptions students are advised to contact ACCA directly as IMPT is unable to advise on the exact exemptions likely to be awarded.

Students are further advised to ensure that they submit any request for exemptions well before the regular ACCA registration deadline, in order to ensure processing of exemptions is completed in good time to register with IMPT for Training sessions. Registering with ACCA before the stated deadlines will also ensure that you are eligible to sit for paper-based examinations for the courses you choose to study.

Professional Examination Route (PER)

For entry to ACCA's Professional Qualification, you must meet at least one of the criteria shown in the table below.

Professional Examination Route (PER) Entry Criteria

2 UK A-levels and 3 GCSEs (5 separate subjects including English and Mathematics), or equivalent

LCCI - 3 Higher level passes and 2 Intermediate level passes (5 separate subjects including English and Mathematics)

RSA - 3 Advanced passes and 2 Intermediate passes (5 separate subjects including English and Mathematics)

Via Foundations in Accountancy – Diploma in Accounting & Business or the **CAT**

AAT (UK) Intermediate (complete)

Degree (from a recognised institution in any subject)

Diploma in Financial Management (complete)

For those who do not meet the PER criteria below, there are two other methods of entry:

Mature Student Entry - now available via FIA

Mature students are still able to access the ACCA Qualification but this is now done via the Foundations in Accountancy Diploma in Accounting & Business. **Ask for details if you are interested in this option.**

Qualifying as an ACCA Member

To qualify as an ACCA member you will need to complete:

- 14 exams (nine of which are eligible for exemption)
- three-years' relevant practical experience in order to achieve 13 performance objectives – all nine Essentials and four from 11 Options
- the Professional Ethics module.

Access to ACCA via FIA

Applicants who have completed the FIA Diploma in Accounting and Business or the Certified Accounting Technician (CAT) qualification can transfer to the Skills module of the ACCA Qualification by claiming exemption from the first three papers in the Knowledge module.

ACCA Qualification: Program Structure

The courses in the program are outlined below.

FUNDAMENTALS (9 Papers)

Knowledge Module (Diploma in Accounting and Business)

Paper F1	Accountant in Business
Paper F2	Management Accounting
Paper F3	Financial Accounting
Online	Foundations in Professionalism Module (complete only once)

Skills Module (Advanced Diploma in Accounting and Business)

Paper F4	Corporate and Business Law
Paper F5	Performance Management
Paper F6	Taxation
Paper F7	Financial Reporting
Paper F8	Audit and Assurance
Paper F9	Financial Management
Online	Foundations in Professionalism Module (complete only once)

PROFESSIONAL (5 Papers)

Essentials Module: Compulsory (complete all 3)

Paper P1	Professional Accountant
Paper P2	Corporate Reporting
Paper P3	Business Analysis

Options Module: Choose any 2

Paper P4	Advanced Financial Management
Paper P5	Advanced Performance Management
Paper P6	Advanced Taxation
Paper P7	Advanced Audit and Assurance

REGISTRATION

Participants in IMPT's Training Sessions must ensure that they are registered with IMPT as well as with ACCA. To register with IMPT you will need to complete our registration form and pay all relevant fees. *To register with the ACCA you will need to complete the on-line or paper based registration form and submit all required documents and fees.*

Register with ACCA at: www.accaglobal.com or collect a registration form from our office.

ACCA Connect

2 Central Quay, 89 Hydepark Street, Glasgow G3 8BW United Kingdom
Tel: +44 (0) 141 582 2000 fax: +44 (0) 141 582 2222 e-mail: students@accaglobal.com

ACCA website: www.accaglobal.com

ACCA Caribbean

4th Floor, Tatil Building, Maraval Road, Port of Spain, Trinidad
Tel: 1-868-622-3434 fax: 1-868-622-1358 e-mail: info@wi.accaglobal.com

ACCA DEADLINES

	June Examination Session	December Examination Session
Registration	31 December	15 August
Exemptions	31 January	31 July
Exam Entry	15 April	15 October

It is recommended that you mail your entries to ACCA at least two (2) weeks before the deadlines stated above in order to ensure that paperwork arrives in the UK before the stated deadlines. ***Note that IMPT will make a group submission for all our students so ask us about this option if you wish to make use of the service.***

RULES AND REGULATIONS

Enrolment Procedures

Please note that a dual enrolment is required. In order to be considered an ACCA® student, you will need to submit a registration form for your relevant program to ACCA. In addition, you will also need to submit a separate registration form to IMPT in order to be enrolled in your selected training sessions.

Students are advised to enroll with ACCA® well in advance of the stated deadlines and ensure that all required documents are submitted with the application. Please note that each applicant is responsible for following-up on registration with ACCA® as well as examination entry.

NOTE: *Students opting for Online Registration are asked to pay special attention to the registration process. Note the following codes which should prove useful in verifying whether you are registered in the correct program:*

- FIA** **Foundations in Accountancy (NEW!)** all existing **TST** students in the **CAT** program will be converted to the FIA register for August 2011
ST Student qualified for direct entry to the ACCA Qualification (***not for CAT Students***)

For further details on Online Registration, request our online registration details flyer or visit our office for assistance.

ACCA Computer Based Exams (CBE's)

IMPT is currently an ACCA CBE Examination centre and offers computer-based exams to all ACCA students. Note that students sitting CBE's will make payments directly to IMPT and not to ACCA. The only exam fees paid directly to ACCA will be for paper-based exams.

Fee Payment and Refunds

As a participant in a training session, please note that you will be required to pay all relevant fees to IMPT and **separate payment should be made directly to ACCA®** for registration, exemptions, and examinations. In the case of special examination testing centre fees ACCA will advise on payment. Please pay attention to all deadlines for these fees as it is your responsibility to ensure that payment is made by the required deadline.

Note further that you will need to ensure that you pay your annual subscriptions to ACCA in order to remain an active student. **If your registration status becomes inactive you will not be able to sit any examinations until you have cleared your account with ACCA.**

IMPT Training Fees

ACCA FIA Scheme (including textbooks)

	CI
Level One (Introductory)	\$ 500 per paper
Level Two (Intermediate)	\$ 550 per paper
Level Three (Advanced)	\$ 650 per paper (continuing students only)
	\$ 800 <i>per paper for persons starting at this level</i>

IMPT will source textbooks and make them available for sale to students on a timely basis. Note that the cost of textbooks is a separate fee and from time to time IMPT will offer students specials that could include receiving free textbooks. Except for such promotional events, students are responsible for the cost of textbooks and revision kits.

Based on current costs, you should expect your total expenditure for all training with IMPT to be approximately CI\$5,350.

You are also responsible for ACCA Examination fees for all 9 courses which is currently £496 (for paper-based exams), plus an annual professional subscription fee is currently £72 for existing or new students registering in 2012 (*note that ACCA fees are adjusted annual, usually by a minimal value*). **Persons entering for computer-based examinations will make payment directly to IMPT.** This fee is currently CI\$125 – CI\$150 per exam but candidates will need to check with IMPT for relevant cost as these are subject to change.

For Computer-based Exams, IMPT will advise of fees in CI\$.

Note that these costs are calculated based on the program being completed in 2 years. (The program could be completed in a shorter or longer time period at the candidate's option.)

THE ACCA QUALIFICATION

The following fees apply to each participant in The ACCA Qualification.

		<u>Cost per course</u>
Knowledge Modules	(F1 – F3)	CI\$800.00
Skills Modules	(F4 – F9)	CI\$800.00

TEXTBOOKS

Textbooks are included with each course at no additional cost.

Based on current costs, you should expect your total expenditure for all training with IMPT to be approximately CI\$11,700.

You are also responsible for ACCA Examination fees for all 14 courses which is currently £1,142 (paper-based exams only), plus an annual professional subscription fee which is currently £72 (*note that ACCA fees are adjusted annual, usually by a minimal value*).

For Computer-based Exams, IMPT will advise of fees in CI\$. The current fee is CI\$150.

Note that these costs are calculated based on the program being done in 3 ½ years. (The program could be completed in a shorter or longer time period at the candidate's option.)

FEES PAYABLE TO ACCA®

ACCA® Foundations In Accountancy (FIA®) SCHEME FEES

Please note that all fees in this section are paid directly to ACCA and are subject to change without prior notice.

2012 Initial Subscription (payable on registration) £72 changes annually

2012 Annual Subscription (payable from 1 January following the date of registration) £72 changes annually

2012 Standard Examination Fees (payable before each exam)

- Introductory Level: £44 per paper (total £88)
- Intermediate Level: £44 per paper (total £88)
- Advanced Level: £64 per paper (total £320)

These fees apply to paper-based exams only. For Computer-based exams, all fees are payable to IMPT.

FIA/CAT Exemption fees are now charged for all levels of the program, effective January 1, 2011.

THE ACCA® QUALIFICATION FEES

Please note that all fees in this section are **paid directly to ACCA** and are subject to change without prior notice.

2012 Initial Subscription (payable on registration) £72

2012 Annual Subscription (payable from 1 January following the date of registration) £72 per year. **Changes annually**

2012 Standard Examination Fees (payable before each exam)

- PART 1: £64 per paper (total £192)
- PART 2: £80 per paper (total £480)
- PART 3: £94 per paper (total £470)

These fees apply to paper-based exams only. For Computer-based exams, all fees are payable to IMPT.

Exemption fees, where applicable, are the same as the fees for the regular examinations.

Penalty for non-payment of ACCA Annual Subscription Fees

Note that non-payment of annual subscription fees will result in removal from ACCA's register. All persons so removed will need to pay outstanding fees plus a re-registration fee to ACCA before they can be reactivated to sit examinations (paper-based or CBE) or receive other student benefits.

FEE PAYMENT AND REFUNDS

All ACCA fees should be paid directly to ACCA.

All fees for training sessions, textbooks, and computer-based exams should be made payable to IMPT. Note that all fees (except for CBE fees) are due before the start of training. *All fees for Computer-based exams must be paid before a date can be confirmed.*

In limited instances we may offer a payment plan, however, students who abuse this facility will be removed from the program. To qualify for the payment plan, students need to sign an agreement form which will indicate their commitment to making payments on agreed dates. Should a student be found to have dishonoured their commitments this facility will not be available to them for future courses.

Any student who issues a dishonoured cheque will be required to make all future payments by bank draft or cash. In addition, the student will be responsible for the charges levied by the bank in this respect.

Refunds

If a training session is cancelled by IMPT, then the entire training fee will be refunded. In all other instances, refunds will be granted as follows:

Withdrawal during the first week of Training	75%
Withdrawal during the second week of Training	50%
Withdrawal after 2 nd week of Training	Nil

NOTE: To request a refund, kindly complete a **Refund Request** form and attach your original receipt.

Deferring a Course

Requests to defer enrolment in a Training Session are reviewed by IMPT on a case by case basis. Only in cases of *documented*, extraordinary personal circumstances is it even considered. Deferrals are never granted for work permit-related reasons. If granted, deferrals are limited to one training period only, after which time all fees are forfeited should the student not take up the course at the next offering. For example, our current training periods are:

Period # 1 January – May
Period # 2 August – December

Hence a student who is allowed a deferral for Period # 1 will need to take up the course in Period # 2, as long as the course is on offer.

Attendance

Given the intensity of the training program, participants in all training sessions are expected to maintain at least a 95% attendance record. In the event that you have to miss a training session, it is the participant's responsibility to ensure adequate coverage of the material missed. Should you need further guidance, please contact your course lecturer.

Punctuality

Training sessions will commence promptly at the times indicated on your training schedule. Participants need to ensure that they are punctual for training sessions.

Student Conduct

As students in a professional program, all participants are expected to display the highest level of professional ethics. Students should demonstrate respect for lecturers and fellow students in the learning environment, at all times.

Cancellation of Courses

It may from time to time be necessary to cancel a course due to a number of reasons. Where a course has to be cancelled, IMPT will give all registered participants 2 weeks notice, prior to canceling any course that has been scheduled.

Assignments

Students are expected to complete and return all assignments / homework activities for the given deadlines. Lecturers will return all work submitted by the required due date in a timely manner and with a maximum of two (2) weeks turnaround time.

COMPLAINTS PROCEDURE

Innovative Management & Professional Training is committed to ensuring that we provide our students with a high quality professional training experience. We recognize however that there may be occasions when students will feel that they have cause for complaint. By complaint we are referring to an expression of dissatisfaction either about the courses, facilities or services provided by IMPT.

Complaints may be made by individuals or a group of students. This Complaints Procedure sets out how students may seek to have complaints addressed. It is anticipated that all student complaints can be handled fairly, amicably and to the satisfaction of all concerned.

1. Complainants and any individual against whom complaints might be made may expect complaints to be dealt with confidentially, and that their privacy will be respected. It may, however, be necessary to disclose information to others in order to deal with the complaint and in these circumstances the parties concerned will be informed of such disclosure. Should a complainant be invited to discuss the complaint orally or to attend a hearing, they will be entitled to have a friend or fellow student accompany them.
2. Anonymous or third party complaints will not be dealt with under this procedure. However, where a member of staff receives an anonymous complaint, they should seek advice from the manager, regarding how the complaint should be dealt with.
3. IMPT believes that complaints should be resolved as close to their source as possible. As such, this Complaints Procedure provides for there to be a number of stages in the handling of a complaint.
 - a. If the complaint is against an individual the complainant should, if possible, first raise their complaint either orally or in writing with that individual, stating the remedy they are seeking. If the complaint is about facilities or services provided by IMPT, the complainant should raise the complaint with the Manager, stating the remedy being sought. The complaint must normally be made within one month of the actions (or lack of actions), which prompted the complaint.

The person to whom the complaint was made shall respond to the complainant within a reasonable time. If making or responding to a complaint involves face to face contact, both parties shall be entitled to be accompanied by a friend, colleague, or member of IMPT staff. If the person against whom a complaint is made rejects the complaint, they must provide written reasons to the Manager of IMPT for doing so.

- b. If the complainant is dissatisfied with the response they receive from the person to whom a complaint has been made, or if they feel unable to approach directly the person against whom they have a complaint, they should submit a written complaint to the Manager of IMPT.

The written complaint should set out briefly the following points:

- I. the nature of the complaint
- II. the steps already taken to resolve the issue (if any)
- III. details of any response received
- IV. a statement as to why the complainant remains dissatisfied
- V. the remedy sought

If the investigation involves a face to face meeting with the Manager of IMPT, and the complainant and/or person against whom a complaint has been made, the latter two shall both be entitled to be accompanied by a friend or colleague. If the complaint is not upheld, the reasons for this decision must be stated in writing to the complainant and to any person against whom a complaint has been made.

Complainants may further appeal against a decision by writing to the Managing Director of IMPT. The final step in the appeal process would be to ACCA.

Details of ACCA Courses

IMPT currently offers training sessions for 9 of the 10 papers in the ACCA FIA Suite of Awards Scheme, with paper FTX being the only paper not on offer. However, participants will still be able to obtain all awards via IMPT except for the single certificate award in Taxation.

The ACCA Qualification (previously known as The Professional Scheme) was started by IMPT in August 2006. IMPT now offers Training Session for the Knowledge and Skills Modules. We will be offering the Professional Modules in the near future.

Courses are available either during in the evenings, after 4 pm and/or during the daytime, *depending on the demand.*

Prior to the start of training sessions, training schedules will be e-mailed to all registered participants in the various programs and will also be available from the Office at Unit 201, Alissta Towers.

The schedules will be posted on the notice board at the start of the training sessions.

Course Lecturers

All lecturers can be contacted by calling 345-943-4678. The contact details for all lecturers will be given in the student welcome pack at the first training session for each course.