

Mr Marios Skandalis
The Institute of Certified Public Accountants of Cyprus
11 Byron Avenue
CY-1096 Nicosia

25 May 2018

Dear Mr Skandalis

Recognition of ACCA and the ACCA Qualification

I write to provide information on the recognition of ACCA (the Association of Chartered Certified Accountants) and the ACCA Qualification.

ACCA is a membership body for professional accountants and the route to membership is through a professional accountancy qualification. ACCA is regulated by the 'Financial Reporting Council' in the UK due to ACCA's statutory responsibilities to qualify and supervise 'statutory auditors' in the UK. Through the European Union Recognition of Professional Qualifications and Statutory Audit directives, ACCA members can access similar regulated accountancy roles across Europe. ACCA is also regulated by a number of qualifications framework regulators such as the Scottish Qualifications Authority (SQA Accreditation) in Scotland.

ACCA supports more than 200,000 members and 486,000 students worldwide with a network of 101 offices and centres worldwide. ACCA works to achieve and promote the highest professional, ethical and governance standards and advance the public interest.

The ACCA Qualification is structured to provide development and progression from entry level to completion of the Fundamentals level and Professional level examinations to the ACCA Qualification.

ACCA Qualification Structure



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+44 (0)141 534 4000



info@accaglobal.com



www.accaglobal.com



110 Queen Street Glasgow G1 3BX United Kingdom

Recognition of the ACCA Qualification at UK Masters Degree Level

External Examiner Report

ACCA's External Examiner provides a report after each examination session which reviews the Fundamentals – Skills examinations (F5 - F9) and Professional Level examinations (P1 – P7) against the UK Framework for Higher Educational Qualifications (FHEQ) level descriptors, to ensure the examinations are set at the appropriate level. A copy of 'ACCA's Chief External Examiner's Report' for the March 2018 examination session is enclosed.

The below table provides details of the FHEQ Level of the Fundamentals – Skills Level and Professional Level of the ACCA Qualification, and the academic benchmark in the UK:

ACCA Qualification	UK FHEQ	UK National Qualification Level
ACCA Professional Level	7	Masters Degree
ACCA Fundamentals – Skills Level	6	Bachelor Degree

UK NARIC

UK NARIC is the National Agency, managed on behalf of the UK Government, responsible for providing information, advice and expert opinion on vocational, academic and professional skills and qualifications from over 180 countries worldwide. UK NARIC equates the ACCA Qualification to a UK 'Taught Masters' degree. For attestation of the ACCA Professional Qualification at UK 'Taught Masters' degree, please contact UK NARIC at ecctis.co.uk/naric/Contact%20Us.aspx

Qualification Framework Recognition

ACCA has secured recognition of the ACCA Qualification on a number of national qualification frameworks globally. Official endorsement by education regulators is widely understood by employers, adding value to employer recognition of our qualifications. Education recognition also provides third party quality assurance, giving our stakeholders the benefit of impartial scrutiny of our qualifications, and ensuring that ACCA is conforming to current 'best practise' in qualification development and delivery.

The European Qualifications Framework (EQF) acts as a translation device to make national qualifications more readable across Europe, promoting workers' and learners' mobility between countries and facilitating their lifelong learning. The EQF relates different countries' national qualifications systems to a common European reference framework.

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In Europe, the ACCA Qualification is recognised on the national qualification frameworks in Scotland, Ireland and Malta. In each country, the Professional Level of the ACCA Qualification is recognised at a level that, when translated to the EQF, sees the Professional Level of the ACCA qualification being consistently benchmarked at EQF Level 7. Further details are provided in the table below:

Framework Recognition of the ACCA Qualification – Professional Level	National Qualification Level	European Qualifications Framework Level
Scottish Credit and Qualifications Framework (SCQF)	11	7
Irish National Framework of Qualifications (NFQ)	9	7
Malta Qualifications Framework (MQF)	7	7

In Scotland, ACCA is recognised as an 'Awarding Body' by the Scottish Qualifications Authority Accreditation (SQA Accreditation). The ACCA Qualification is recognised on the Scottish Credit and Qualifications Framework (SCQF), which is the national qualifications framework in Scotland. The SCQF database can be viewed via the following link - <http://scqf.org.uk/the-framework/search-database/> and entering 'ACCA' in the 'Owner of Qualification' field. The table below details ACCA's SCQF recognition for each level of the ACCA Qualification and how this translates to the EQF.

ACCA Qualification	ACCA Papers	SCQF Qualification Title	Scottish National Qualification Level Benchmark	EQF Level	SCQF Credits (1 credit – 10 learning hours)	ECTS Credits (1 credit – 20 learning hours)
Professional Level	P7 Advanced Audit and Assurance	ACCA Professional at SCQF Level 11	Masters Degree	7	200	100
	P6 Advanced Taxation					
	P5 Advanced Performance Management					
	P4 Advanced Financial Management					
	P3 Business Analysis					
	P2 Corporate Reporting					
	P1 Governance, Risk and Ethics					

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ACCA Fundamentals – Skills	F9 Financial Management	ACCA Fundamentals – Skills at SCQF Level 10	Bachelors (Honours) Degree	6	225	113
	F8 Audit and Assurance					
	F7 Financial Reporting					
	F6 Taxation					
	F5 Performance Management					
	F4 Corporate and Business Law					
Diploma in Accounting and Business	FFA/F3 Financial Accounting	ACCA Diploma in Accounting and Business at SCQF Level 8	Higher National Diploma	5	78	37
	FMA/F2 Management Accounting					
	FAB/F1 Accountant in Business					
	Foundations in Professionalism Module					

The Irish National Framework of Qualifications (NFQ) has a dedicated recognition process for professional qualifications. The framework regulator, the Higher Education Training and Awards Council (HETAC), now known as Quality and Qualifications Ireland (QQI), confirmed their approval of the ACCA Qualification at NFQ Level 9. Level 9 holds Irish postgraduate qualifications such as Masters degrees.

The Malta Qualifications Council (MQC) confirmed that the full ACCA Qualification is recognised at Level 7 on the Malta Qualifications Framework (MQF), the level which holds qualifications such as Masters degrees. This recognition was obtained following the alignment of the MQF with that of the United Kingdom in 2010 and the translation of this recognition for the EQF.

Universities

Universities operate their own entry and exemptions policies and ACCA supports members in their applications for entry to university courses, and recognition of prior learning requests. Institutions will always have multiple entry requirements which can include:

- academic/professional qualification
- post graduate work experience
- language requirements

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The table below provides a sample of universities and programmes that have confirmed that the ACCA Qualification meets the qualification component of their minimum entry requirements. Recognition of prior learning assessments are usually conducted on an individual basis, however some universities confirm exemptions for the ACCA Qualification. Details of the universities who have provided confirmation of meeting the qualification component of their minimum entry requirements are provided below.

Institution	Programme
City University London	MBA
Cranfield University	MBA
Imperial College London	MBA
University of Bath	MBA
University of Birmingham	MBA
University of Malta	MA Financial Services
University of Strathclyde	MBA
University of Manchester	MBA
Birmingham City University	MSc Accounting and Finance

ACCA also works closely with a number of universities, and details of some of these partnerships are provided below.

University of London

ACCA has a partnership with the University of London (UoL) to offer the MSc in Professional Accountancy. UoL was founded in 1836 by Royal Charter and has degree awarding powers. It is a federal university consisting of 17 self-governing Colleges and 10 specialist Institutions of outstanding international repute. The Quality Assurance Agency (QAA) monitors UoL to ensure compliance with the UK Quality Code for Higher Education.

There are two pathways to the MSc in Professional Accountancy:

Pathway 1 - Current ACCA Student and have:

- passed all the ACCA F1 to F9 papers or gained exemptions approved by ACCA, and
- passed the ACCA P1, P2 and P3 papers (or their equivalent).

Such students can then complete 2 UoL modules and gain credit for both the modules and the remaining ACCA option papers.

Pathway 2 – Current ACCA Member or Affiliate and have:

- passed all the ACCA F1 to F9 papers or gained exemptions approved by ACCA, and
- passed all the ACCA P1, P2 and P3 papers, and
- passed two of the ACCA P4-P7 option papers (or their equivalent).

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The MSc in Professional Accountancy award is delivered through the University of London International Programmes, with programme direction being provided by UCL's world class faculty in the School of Management. Full details of the course can be found on our website here:

www.accaglobal.com/gb/en/qualifications/glance/university-of-london-uol-msc-in-professional-accountancy/uol-msc-professional-accountancy-overview.html

Oxford Brookes University

ACCA has a partnership with Oxford Brookes University (OBU) to offer the BSc (Honours) in Applied Accounting. The UK Privy council approved OBU as competent to award degrees. The Quality Assurance Agency (QAA) monitors OBU to ensure compliance with the UK Quality Code for Higher Education. This degree has been jointly designed by the University and ACCA to meet the requirements of a degree and also those of a professional qualification.

Trinity College Dublin

In February 2018, ACCA signed an MoU with the Trinity Business School, Trinity College Dublin. Through this partnership, Trinity Business School offer an MBA pathway for ACCA members and will also provide a suite of executive education courses. The new partnership will see ACCA members being offered cutting-edge executive programmes that will enhance their technical, ethical and digital expertise

Full details of ACCA's recognition can be found the Education Recognition Status located at this link:

www.accaglobal.com/content/dam/ACCA_Global/Learning%20Providers/exempt/ACCA-education-recognition.pdf

Should additional information or clarification be required, please do not hesitate to contact me, at katrina.smyth@accaglobal.com, or by telephone on 0044 (0)7803115347.

Yours sincerely



Katrina Smyth
Head of Education Recognition

ACCA



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