



31 August 2018

Mr Kyriakos Iordanou
General Manager
Institute of Certified Public Accountants of Cyprus
11 Byron Avenue
1096 Nicosia
Cyprus

Dear Mr Iordanou

ACA Qualification Level

This letter may be used by ICAEW members wishing to evidence the academic level of the ICAEW Chartered Accountant qualification, the ACA.

The ACA is one of the most advanced learning and professional development programmes available and its integrated components provide an in-depth understanding across accountancy, finance and business. Specifically, the following points evidence the advanced academic level of the ACA:

1. The UK's National Recognition Information Centre (UK NARIC) has assessed the ACA as being comparable to Level 7 (Master's degrees/Postgraduate diplomas/certificates) of the Office of Qualifications and Examinations Regulation (Ofqual) Regulated Qualifications Framework (RQF).
2. ICAEW members have full reciprocal membership rights with leading accountancy institutes around the world, including Chartered Accountants Ireland – whose qualification has been accredited by the National Qualification Authority of Ireland at level 9 (Master's degree).
3. The ACA meets the UK Qualifications Assurance Agency (for Higher Education) Benchmark Standards for a Master's degree in Business and Management (with the exception of one criterion relating to original research).
4. The UK Border Agency's points-based scheme for visa purposes has previously awarded 35 points (equivalent to a taught Master's degree) to ICAEW membership.
5. ICAEW is recognised under the UK Companies Act 2006 (transposing the EU Statutory Audit Directive) as a recognised qualifying body for the audit qualification and as such must by law have ACA examinations that are minimum certified as of degree level. This is independently checked by the Financial Reporting Council.

6. Most students entering training for the ACA are already holders of first class and upper second class Bachelor's degrees.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Jonathan Jones', with a horizontal line underneath.

Jonathan Jones

Director, Policy and Strategy

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