



## **FOUNDATIONS IN ACCOUNTANCY (FIA)**

### **THE FIA QUALIFICATION**

#### **1. Brief Description**

The accountancy profession at every level is constantly evolving to meet the needs and demands of how businesses operate and nowhere is this more apparent than at an accounting-support level. The accounting technician of today and tomorrow needs a rigorous and flexible qualification to help them contribute to business performance and an ever-changing business landscape.

The Association of Certified Chartered Accountants (ACCA) offers an entry-level suite of awards with flexible entry routes called Foundations in Accountancy (FIA). This qualification is recognised and respected across the world, and students can use the FIA as a fast track to the ACCA Qualification with exemption from the Applied Knowledge Exams upon successful completion of the Diploma in Accounting and Business (RQF Level 4). The FIA programme allows students to achieve diplomas along the way before progressing onto the ACCA Qualification.

#### **2. Learning Outcomes of Programme**

Foundations in Accountancy will provide even greater access to the ACCA Qualification as mentioned above and aims to satisfy the needs of employers by allowing individuals to choose from a flexible range of qualifications which will help them develop the relevant technical knowledge and practical skills required to perform accounting technician roles at various levels.

#### **3. Career Opportunities**

FIA qualified accounting technicians can be found in Industry, Commerce, Professional firms, Government and Private Practice as Accounts supervisors, Assistant Accountants and Accounts Executives/Clerks.

#### **4. Overview and Course Outline**

FIA consists of a suite of awards, including Diplomas and a revised Certified Accounting Technician (CAT) Qualification. These flexible awards focus on the core skills of financial accounting and management accounting; and the wider role of the accountant in business at higher levels. The range of awards means that employers can pick the level of qualification which most appropriately meets their business needs. In addition, it provides students with

flexible entry points with certification awarded at each level. This allows students to tailor the awards, making them an attractive and relevant choice for employers.

### **Course Outline**

- ACCA Diploma in Financial and Management Accounting (RQF Level 2) (equivalent to GCSE/ 'O' Level)
  - Paper FA1 - Recording Financial Transactions
  - Paper MA1 - Management Information
- ACCA Diploma in Financial and Management Accounting (RQF Level 3) (equivalent to 'A' Level)
  - Paper FA2 - Maintaining Financial Records
  - Paper MA2 – Managing Costs and Finance
- ACCA Diploma in Accounting and Business (RQF Level 4) (equivalent to HND or the first year of a degree)
  - Paper FBT – Business and Technology
  - Paper FMA- Management Accounting
  - Paper FFA – Financial Accounting

### **N.B. Compulsory Module: Foundations in Professionalism**

This module is a non-examinable module which must be completed only once and before any of the above awards can be achieved.

- N.B.** Upon successful completion of the Diploma papers, the FIA student will automatically be transferred to the Applied Skills level of the ACCA Professional Qualification with exemption from the Applied Knowledge exams unless ACCA is informed otherwise in advance.

## **5. Entry Requirements**

The ACCA continues to retain its open entry policy to the FIA as was the case under the old CAT programme. The FIA allows prospective students to select the most appropriate entry route and progress to additional qualifications, based on their previous qualifications, experience and future aspirations. With this in mind, ACCA has set two entry routes to the FIA as follows:

Students with no formal academic education can register to take exams at any level within the FIA. There is no requirement to complete the ACCA Diploma in Financial and Management Accounting (RQF Levels 2 & 3) prior to completing ACCA Diploma in Accounting and Business (RQF Level 4), although **students are strongly recommended to do so by the ACCA.**

**SBCS GLI also strongly recommends** that FIA students start from the ACCA Diploma in Financial and Management Accounting (RQF Levels 2 & 3) in order to obtain a solid

foundation for the ACCA Diploma in Accounting and Business (RQF Level 4) papers which are now the same papers as the ACCA Applied Knowledge papers of the ACCA Professional Qualification. The ACCA Diploma in Financial and Management Accounting (RQF Level 2) makes up for GCSE's or O' levels while the ACCA Diploma in Financial and Management Accounting (RQF Level 3) makes up for deficiency in 'A' levels. Additionally, a student who has met ACCA's minimum academic entry requirements should not start on the FIA programme unless such a student has not done Accounting at O or A Levels.

### **English and Maths Self-check modules**

In order to assist prospective students in gauging their general level of ability in English and Maths, ACCA has developed **optional** self-check modules in both English and Maths. Needless to say if, performances in these modules are weak, a prospective student should take heed and start from the ACCA Diploma in Financial and Management Accounting (RQF Level 2) to ensure smooth progress through the FIA programme. These two Modules are free of charge, optional and easily accessible from the ACCA website at [www.accaglobal.com](http://www.accaglobal.com) using the following link [ACCA's Virtual Learning Centre](#) .

## **6. Rules of Progression**

A student can attempt any number of papers at any one exam sitting in any order. However the student is strongly recommended to attempt the papers in the specific order set by ACCA so that the awards can be achieved in the graded sequential order devised by ACCA, bearing in mind the skills level required to be achieved at each level.

Under the FIA programme, the student now has the ability to fast track to the ACCA Qualification Applied Skills exams of the Fundamental level with exemption from the Applied Knowledge Exams after completion of the ACCA Diploma in Accounting and Business (RQF Level 4).

## **8. Duration of Programme/Semesters**

The entire programme can be completed in as short a time as one year and three months.

SBCS semesters are as follows:

### ACCA Diploma in Financial and Management Accounting (RQF Level 2)

There are three (3) start dates in any one calendar year:

- a. January for June examinations in the same year (6 month semester). This is offered full time, part time, and Saturdays.
- b. July for December examinations in the same year (6 month semester). This is offered full time, part time and Saturdays.
- c. September for December examinations in the same year (accelerated 3 month semester). This is offered full time and part time only. This semester is specifically designed for students with a distinction or a Grade 1 or 2 in CXC O' Level Accounts.

- ACCA Diploma in Financial and Management Accounting (RQF Level 3)  
There are three (3) start dates in any one calendar year:
  - a. January for June examinations in the same year (6 month semester). This is offered full time, part time, and Saturdays.
  - b. July for December examinations in the same year (6 month semester). This is offered full time, part time and Saturdays.
  - c. September for December examinations in the same year (accelerated 3 month semester). This is offered full time and part time only. This semester is specifically designed for students with a distinction or a Grade 1 or 2 in CXC O' Level Accounts.
  
- ACCA Diploma in Accounting and Business (RQF Level 4)  
There are three (3) start dates in any one calendar year:
  - a. January for June examinations in the same year (6 month semester). This is offered full time, part time and Saturday.
  - b. July for December examinations in the same year (6 month semester). This is offered full time, part time and Saturday.
  - c. September to December (3 month semester). This is designed for students with a Grade 1 – 4 in Accounting at the CAPE level. Classes will be offered full time only.

## 9. Registration with ACCA

To attempt any examination on the FIA programme students must be registered with ACCA and should be issued with an ACCA Registration Number. Students are also required to register with the local accountancy body called the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) as a result of a joint scheme relationship between ACCA and ICATT.

Initial Registration Fees are payable to ACCA and The Institute of Chartered Accountants of Trinidad and Tobago (ICATT) in the sum of **£45.00** and **TT\$185.63** respectively.

With respect to Subscription fees, ACCA has a two tier system as follows:

- If a student registers from November 08 to May 08 of the following year to do exams in June of the following year, then upon acceptance by the ACCA the student will be invoiced to pay his/her **first** subscription fee for the following year of **£58.00** to ACCA and **TT\$185.63** to ICATT in addition to the initial registration fees and annually thereafter by 1<sup>st</sup> January.
- If a student registers from May 09 to November 07 of the current year to do exams in December of that year, then only the initial registration fee is paid in the current year. The **first** annual subscription fee becomes due 1<sup>st</sup> January following the year of initial registration and annually thereafter by that date

## 10. Computer-Based Examinations

All FIA papers examinations are computer based. SBCS Global Learning Institute Ltd. prepares its students to sit Computer Based Examinations (CBEs) at the end of each semester.

SBCS GLI schedules CBEs at the end of each semester (examination week) for students who are registered on the relevant courses within the semester.

CBEs are also scheduled for every other Friday (except on public holidays, SBCS' school holidays or SBCS' examination weeks) for both internal and external students.

For CBEs held every other Friday, SBCS GLI requires the student to register for the examinations with the school at least one week prior to the exam date. For the end of semester CBEs, students are required to register for the examinations at least four weeks prior to the commencement of the examination week. Students **must** have their ACCA Registration Numbers upon registration for any CBE.

Examination fees payable to SBCS Global Learning Institute Ltd. for **Computer-based Examinations** are currently as follows:

- RQF Level 2 (FA1 & MA1) - \* **\$650.00** per Paper
- RQF Level 3 (FA2 & MA2) - \* **\$650.00** per Paper
- RQF Level 4 (FAB, FMA & FFA) - \* **\$850.00** per Paper

( \* ) *SBCS GLI registered student CBE fee*

## 11. Procedure when making Payments to ACCA & ICATT

Students must pay by credit card via the ACCA web site. Any local Fees to **ICATT** can be done via a bank draft made payable to the Institute of Chartered Accountants of Trinidad and Tobago or directly to their bank account #**015006099670** at any FCB branch. Payments can also be done by credit or debit card at their offices or on-line via their website – <http://www.icatt.org>

ICATT operates on a **NON-CASH** policy.

## CONTACT INFORMATION

### SBCS – Accountancy Training and Education Centre (ATEC)

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