

# CIPFA Futures

Introducing our updated  
Professional Accountancy  
Qualification (International)

# Contents

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1. Key updates at a glance	4
<hr/>	
2. Key updates in detail	6
2.1 Qualification name	
2.2 Qualification structure	
2.3 Module content	
2.4 Membership grades	
<hr/>	
3. Transition arrangements	19
3.1 What does the updated syllabus mean for current IPFM students?	
3.2 Mapping the current and new modules	
3.3 Final IPFM module term and exam dates	
3.4 First PAQ module term and exam dates	
<hr/>	
4. Entry requirements and routes	24
4.1 Entry requirements	
4.2 Entry routes	
<hr/>	
5. Learning options	26
<hr/>	
6. Frequently asked questions	28
<hr/>	
7. Next steps	30

# A future-ready syllabus

The work of a Chartered Public Finance Accountant is both more complex and more critical to the public sector than at any point in our history.

Digital technologies, highly charged political contexts, regulatory reform, climate change, increased service demand and the COVID-19 pandemic are just a few of the key issues impacting how public financial management, reporting and audit are being conducted, regardless of country.

At the heart of our mission to build public trust by strengthening public financial management is CIPFA's qualification.

As we look to the future, we want to ensure that our qualification continues to support and upskill the public finance professionals around the world, so that they are equipped to lead the public service organisations of tomorrow.

Having conducted a rigorous review of the qualification syllabus and consulted extensively with our students, members, employers, partners, and other sector stakeholders, we are delighted to present some details of the updated qualification in this document.

You will also find information on the changes we are making to the way we support, teach, and assess all of our students, as part of our commitment to delivering world-class public financial management training.

I am immensely proud of CIPFA's qualification. These most recent changes cement its global position as the leading qualification for those charged with delivering sustainable public value. We look forward to hearing what you think.



A handwritten signature in black ink that reads "Rob Whiteman". The signature is stylized and cursive.

**Rob Whiteman,**  
CEO, CIPFA



1

Key updates  
at a glance

The CIPFA qualification has always offered the best foundation for developing the next generation of public finance professionals and leaders. We are pleased to present a fresh and updated syllabus – the CIPFA Professional Accountancy Qualification, or CIPFA PAQ.

In addition to a detailed content review, several important changes are being made, which are summarised in this document. These include an updated qualification structure and across the modules a greater emphasis on sustainability, ethics and data and a renewed focus on developing real-world, work-ready skills.

The changes also encompass several elements outside the syllabus itself. To enhance the overall learning experience, we are introducing a new e-assessment platform and a new virtual learning environment for all of our students. The new digital learning platform will introduce greater flexibility in relation to study modes. The e-assessment platform will enable students to use spreadsheets and Word documents in their exams to better support the development of their technical competencies, while new exam questions will encourage and test students' soft skills.

Finally, and perhaps most importantly, we have extended our wellbeing tools and resources to include access to trained mental health first aiders and a new online hub that is accessible to all students, trainers and CIPFA staff, offering immediate and direct support, as and when it is needed.

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A new name: CIPFA Professional Accountancy Qualification (PAQ)

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A global qualification: one name, recognised around the world

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Four awards on the way to becoming a Chartered Public Finance Accountant (CPFA)

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A new structure that supports alignment with higher education institutions and professional bodies to demonstrate progression

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Refreshed module content with a greater emphasis on sustainability, ethics and data

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A new, additional pre-seen case study exam to consolidate learning and aid preparation for the final exam

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A review of assessment methods and a standardised pass mark

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A new learner management system and e-assessment platform to improve and enhance the digital learning experience, *for all our students*

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Access to CPD Bites, a weekly email containing a bite-sized 15-minute CPD session to encourage ongoing learning and development, *for all our students*

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Access to CIPFA's mental health and wellbeing hub, *for all our students*

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2

Key updates  
in detail

The updated syllabus encompasses both technical and professional skills and continues our strong tradition of equipping students for the workplace. There is a renewed emphasis on ethics and a fresh focus on sustainability and data.

## 2.1 Qualification name

The CIPFA International Public Financial Management (IPFM) qualification has been renamed the **CIPFA Professional Accountancy Qualification**, or the CIPFA PAQ.

Reflecting CIPFA's status as an international institute based in the UK, the qualification name will be used across the globe. This means that wherever our students are located, they will be united in the pursuit of the CIPFA PAQ.

The new name will also differentiate the updated syllabus from the IPFM syllabus, which will continue to run for the students currently enrolled on this programme.

## 2.2 Qualification structure

Under the new structure, there are four qualifications that lead to the CIPFA PAQ and the Chartered Public Finance Accountant (CPFA) designation – a certificate and three diplomas.

Students will choose between two pathways – the Diploma in Public Financial Management, Reporting and Business Change for those specialising in accounting and the Diploma in Public Financial Management, Reporting and Advanced Audit for those specialising in audit.

The new qualifications have been mapped by CIPFA as being equivalent to undergraduate to postgraduate study. This will aid students as they move through the qualification in stages and enable them to achieve awards along the way.

## 2.2

Qualification structure  
(continued)

Pre-learning	Ethics
CIPFA Certificate in Management and Financial Accounting	Management Accounting
	Financial Accounting
CIPFA Diploma in Financial Management and Audit	Audit and Assurance
	Business Planning and Financial Management
	Developing Strategy and Data Analysis
CIPFA Diploma in Governance, Risk and Taxation	Business Reporting
	Governance and Risk Management
	Tax and Law

**Accountancy pathway**

CIPFA Diploma in Public Financial Management, Reporting and Business Change	Implementing Business Change
	Strategic Public Financial Management
	Public Sector Financial Reporting
	Strategic Case Study

**Audit pathway**

CIPFA Diploma in Public Financial Management, Reporting and Advanced Audit	Advanced Audit
	Strategic Public Financial Management
	Public Sector Financial Reporting
	Strategic Case Study

## 2.3

### Module content

As part of the syllabus review, we carefully evaluated each module. We looked at where similar content, spread across several modules in the IPFM, could be brought together and where new or additional content on topics such as sustainability, data analysis, business planning and implementing business change and ethics should be introduced.

As **climate change** increasingly impacts the work of public sector organisations, finance professionals will become central to the effort of protecting our places and the planet. For this reason, sustainability, green finance, environmental reporting and performance measures, as well as the impact of the United Nation's Sustainable Development Goals (SDGs), now feature across the syllabus. There is also an emphasis on strategic delivery in a changing environment and procuring sustainably.

In today's fast-moving environment, public sector accountants also need to understand the **impact of technology** on financial management. Across a number of modules, the characteristics, use and benefits of big data and data analytics are considered. New technologies are also now explored, including cloud computing, cyber risk and security, the internet of things, mobile and communication technology, automation and artificial intelligence, blockchain and cryptocurrencies.

As the first professional accountancy body in the UK to adopt the **International Ethical Standards** Board of Accountants Code as our own Standard of Professional Practice on Ethics (SOPP on Ethics), there is a renewed focus on this area across the syllabus. To ensure students have access to the information and resources they need, we have created a new ethics e-learning module. It must be completed before students begin their studies, regardless of their entry point, and has been designed to function as a central resource bank that can be referred to throughout their learning journey.

The skills and knowledge that students develop across the modules in CIPFA's qualification are fundamental to the roles of **steward, enabler and innovator, and business partner** that are performed by finance professionals working across the public and private sectors. At the strategic stage, the role of leader also comes to the fore.

On the following pages is a brief description of the updated CIPFA PAQ modules, together with an indication as to how much the content has changed from its IPFM equivalent. Complete and detailed module specifications can be found at: [www.cipfa.org/paq](http://www.cipfa.org/paq)

## 2.3

### Module content (continued)

#### CIPFA Certificate in Management and Financial Accounting

##### ► Financial Accounting (FA)

The FA module provides an introduction to accounting theory, bookkeeping, control techniques and the preparation of content for the financial statements. Three types of organisation are considered: sole traders, limited companies, and clubs and societies. Students will be encouraged to consider their approach to recording transactions, control techniques and preparing financial statements in the context of ethical and professional behaviour.

**Assessment:** Online examination, 2 hours – multiple choice and objective questions.

**What has changed:** A new assessment methodology has been developed for this revised module to include multiple choice and objective style questions, alongside a review of the pass mark. The new ethics e-learning module has been developed in conjunction with this module and will be built upon in this and subsequent modules.

##### ► Management Accounting (MA)

The MA module provides an introduction to the principles of costing and budgeting and their use in providing information to support management decision making. The nature of costs, cost behaviour and various costing techniques are explored. Students will learn the key aspects of standard costing and variance analysis, and the use of costing information to evaluate performance. The importance of the budget setting process and the types and uses of budgets are also covered, together with the practical skills needed to prepare budgets and to estimate costs for inclusion in a budget. The relevance and use of technology are embedded throughout the module.

**Assessment:** Online examination, 2 hours – multiple choice and objective questions.

**What has changed:** A new assessment methodology has been developed for this revised module to include multiple choice and objective style questions, alongside a review of the pass mark.

## 2.3

### Module content (continued)

#### CIPFA Diploma in Financial Management and Audit

##### ► Audit and Assurance (AA)

The AA module provides an introduction to the duties of auditors and the frameworks in which they operate. Referring to and building on the knowledge gained in the ethics e-learning, this module explores the application of ethical principles to audit work. It considers the key regulatory, ethical and professional arrangements and the contribution of audit to good governance.

**Assessment:** Online examination, 2.5 hours – objective and scenario-based questions.

**What has changed:** This module builds on the content delivered in the ethics e-learning and focuses on the expected standards of ethical behaviour in audit work and the requirements of applicable standards. There is a greater emphasis on risk and internal audit and on the impact of big data and data analytics on audit procedures. Scenario-based questions have been introduced to the assessment methodology.

##### ► Business Planning and Financial Management (BPFM)

The BPFM module explores the complex and inter-related environment in which an organisation operates and how to manage an organisation's finances within the context of that environment. Students will learn how to evaluate the alternative courses of actions available, from short-term financing of working capital to longer-term investments. Investment appraisal is explored and there is a focus on discounted cashflows techniques. Recent developments such as blockchain, cryptocurrencies and artificial intelligence are introduced in this module before being discussed in more detail in the Diploma in Governance, Risk and Taxation.

**Assessment:** Online examination, 2.5 hours – objective and scenario-based questions.

**What has changed:** This module is equivalent to the IPFM's Financial Management module. BPFM has a revised focus on the use of big data and data analytics in financial management. Technology developments such as cloud computing, cyber risk and security, the internet of things, mobile and communication technology, automation and artificial intelligence, blockchain and cryptocurrencies have been added to reflect changes in the sector. Socially responsible investments are also now considered. The use of spreadsheets has been introduced to the assessment methodology.

## 2.3

### Module content (continued)

#### CIPFA Diploma in Financial Management and Audit (continued)

##### ► Developing Strategy and Data Analysis (DSDA)

The DSDA module explores the ways that organisations develop the strategies that drive their actions. Models are introduced to assess an organisation's existing strategic position, taking into account the external environment to identify opportunities and threats, and the internal environment in terms of resources and capabilities to assess its strengths and weaknesses. The impact stakeholders and stakeholder analysis have on strategic development is covered, as is the nature of stakeholder value – their business, economic, public and social value. The models used to generate and select strategic options are considered and there is a focus on the role of innovation in strategy development, the ethical considerations in strategy evaluation and choice and the importance of digital strategies and the different forms of entrepreneurship. The module is particularly linked to the Implementing Business Change, Governance and Risk Management, Financial Management and Strategic Public Financial Management modules.

**Assessment:** Online examination, 2.5 hours – pre-seen case study.

**What has changed:** This module is equivalent to the IPFM's Strategy and Policy Development module, but some changes have been made. New content on entrepreneurship and innovation, including the impact of disruptive innovation, has been added. The digital technology options that can form part of organisational strategy have also been added, covering cloud and mobile technology, big data and data analytics, process automation, artificial intelligence, blockchain, cryptocurrencies, the internet of things and agile working and organisations. This module will be assessed by a pre-seen case study to better prepare students for the final Strategic Case Study examination.

#### CIPFA Diploma in Governance, Risk and Taxation

##### ► Business Reporting (BR)

The BR module builds on the knowledge and skills learned in Financial Accounting, particularly around recording financial transactions and preparing limited company financial statements. There is a focus on the International Financial Reporting Standards (IFRS) regulatory framework and the application of the requirements of the (examinable) standards to the preparation of financial statements. Students will be required to explain how financial information has been determined and to demonstrate how accounting concepts are applied in line with the requirements of IFRSs. They will also be required to analyse and interpret the content of financial statements and use these to advise users and aid decision making. The role of integrated reporting (IR) is explored, as is green and sustainability accounting.

**Assessment:** Online examination, 3 hours – objective questions and preparation of single and consolidated accounts.

**What has changed:** This module is equivalent to the IPFM's Company Financial Reporting module. BR builds on the content of the revised Audit and Assurance module and the ethics e-learning and there is also a greater emphasis on green and sustainability accounting.

## 2.3

### Module content (continued)

#### CIPFA Diploma in Governance, Risk and Taxation (continued)

##### ► Governance and Risk Management (GRM)

The GRM module covers the essential principles and practices involved in the effective governance of business and public sector organisations. This includes the key principles typically contained in governance codes and the requirements of ethical behaviour. There is a focus on risk management, including the role of internal control systems and internal audit, as well as an introduction to the counter fraud measures associated with good governance. Students will be introduced to the key considerations in, and the different options for, designing an organisation's structure and managing human resources effectively. The module also covers the main features of performance management systems, the sources of information for them and the importance of balancing financial and non-financial performance measures as part of the effective strategic governance of organisations. The GRM module has links with all other modules of the PAQ, particularly to the Strategy Development, Audit and Assurance, Financial Management and the Implementing Business Change modules.

**Assessment:** Online examination, 3 hours – multiple choice, objective and scenario-based questions.

**What has changed:** This is a new module. It includes content on ethical principles, risk management and governance that has been drawn from the existing IPFM modules Governance, Public Policy and Ethics, Strategy and Policy Development, Business and Change Management and Strategic Public Finance. This content has been drawn together to highlight the importance of ethics and effective governance in public sector organisations. There is a greater emphasis on effective organisational risk management systems and on the nature and application of big data and data analytics to performance management. Sustainability and environmental reporting and performance measures, including the impact of United Nations Sustainable Development Goals are explored.

##### ► Tax and Law (T&L) (International)

The international T&L module introduces students to the underlying principles of legal and taxation systems, including the use of public private partnerships to deliver public services. Instead of focusing on one single country's legal or tax system, students will study key concepts and will develop the ability to critically analyse different forms of legal and taxation systems. The module covers key international aspects of law and taxation, including the role of supranational bodies in setting policies and the importance of international cooperation in addressing corruption. Students will analyse the potential contribution of tax and law to the achievement of the UN's Sustainable Development Goals, including, but not limited to, action on climate change.

**Assessment:** Online examination, 3 hours – multiple choice, objective questions and computational scenario.

**What has changed:** This module combines content from the IPFM Governance, Public Policy and Ethics and Public Finance modules. This combination demonstrates how these two subject disciplines are interrelated and has enabled the addition of new content on the key drivers and structures in the public policy-making process, and the connections and power relations between them. Computational scenario-based questions where spreadsheets can be used have been introduced in the assessment.

## 2.3

Module content  
(continued)

### Accountancy pathway

#### CIPFA Diploma in Public Financial Management, Reporting and Business Change

##### ► Implementing Business Change (IBC)

The IBC module is designed to develop a strong understanding of the issues involved in delivering successful business change – an essential skill in the constantly changing public services. There is a focus on the practical aspects of delivering business change and implementing successful projects and programmes. The key role of commissioning, procurement and contract management and the tasks involved in managing projects and running programmes are explored. The increasing importance of organisational collaborations as an approach to deliver strategy is also considered and students will develop an understanding of the integral aspects of people management in change programmes and process improvement, particularly how to employ emotional intelligence skills to ensure change is effective and sustained. This module is closely linked to the Developing Strategy and Data Analysis and Business Planning and Financial Management modules and will help prepare students for the Strategic Public Financial Management module.

**Assessment:** Online examination, 3 hours – extended response questions with a number of components.

**What has changed:** This module is equivalent to the IPFM Business and Change Management module and has a greater emphasis on strategic delivery in a changing environment and procuring sustainably.

##### ► Strategic Public Financial Management (SPFM)

The SPFM module focuses on the strategic financial management issues facing those who work in, manage and lead finance functions across the public services. The module covers the specific sources of finance available to public service organisations and the complexities of the environment in which public financial management work is undertaken. Issues involved in public service financial strategy development, financial planning and budgeting are identified and analysed, including climate change and sustainability. Collaborative working, business partnering, business case preparation and evaluation and governance considerations are also explored. The module concludes by focusing on the issues associated with evaluating performance of public services. The principles introduced in earlier modules, especially Management Accounting, Financial Management, Strategy Development, Governance and Risk Management and Implementing Business Change, are developed and applied from the perspective of public service organisations and specific not-for-profit models are introduced.

**Assessment:** Online examination, 3 hours – extended response questions with a number of components.

**What has changed:** This module is equivalent to the IPFM Strategic Public Finance module. It builds on the content of the Governance and Risk Management module, which covers the practical tools and techniques that support strategy development and delivery of objectives for public service organisations. Ethical investment strategies, sustainability and the impact of climate change are now explored in detail.

## 2.3

### Module content (continued)

#### CIPFA Diploma in Public Financial Management, Reporting and Business Change (continued)

##### ► Public Sector Financial Reporting (PSFR) (International)

The international PSFR module explores the technical knowledge and skills required to perform financial reporting responsibilities within the public sector. It offers an overview of the public sector and introduces the International Public Sector Accounting Standards (IPSAS) regulatory framework. There is a focus on the skills needed to prepare cash basis financial statements under IPSAS. Acknowledging the benefits of transitioning from cash basis to accruals accounts, there is also a focus on the skills that public sector accountants will need to advocate for the use of accruals accounting in their place of work. The module revisits some of the key technical financial reporting knowledge developed in earlier modules and explores the importance of ethical principles in relation to the preparation of financial statements and providing financial information and advice to users. Content on the preparation of financial statements focuses on single-entity organisations, and covers cash basis statements.

**Assessment:** Online examination, 3 hours – objective questions and preparation of financial accounts.

**What has changed:** This module builds on content within the ethics e-learning, enabling the application of ethical principles to the preparation of financial statements, or to providing financial information and advice to users. There is also a greater emphasis on the evaluation of the financial statements that public sector organisations are required to prepare and publish.

##### ► Strategic Case Study (SCS)

The SCS module focuses on refreshing and consolidating the skills and knowledge gained from the previous modules, and on using these skills and knowledge to address strategic financial management problems effectively. No new syllabus content is introduced in the module. The assessment requires the integration and application of knowledge from different modules in order to address a series of practical issues and to communicate information clearly and effectively to recipients, often to senior stakeholders. The emphasis is on evaluating and responding to practical issues and determining relevant management or financial management strategies and policies in the context of professional and ethical standards.

**Assessment:** Online examination, 3.5 hours – pre-seen case study.

**What has changed:** The Strategic Case Study will continue to assess across all areas of the qualification.

## 2.3

### Module content (continued)

## Audit pathway

### CIPFA Diploma in Public Financial Management, Reporting and Advanced Audit

#### ► Advanced Audit (AA) (International)

The international AA module focuses on the necessary knowledge and higher-level skills to perform an audit in accordance with the International Organization of Supreme Audit Institutions (INTOSAI) and International Federation of Accountants (IFAC) auditing standards. As auditing has application throughout organisations, this module is linked to all other parts of the qualification. The content builds directly on the Audit and Assurance module, while the corporate governance content links into the Governance and Risk Management module. In addition, as external auditing involves an appraisal of financial accounting statements, this module builds on the content covered in Financial Accounting and Business Reporting.

**Assessment:** Online examination, 3 hours – extended response questions with a number of components.

**What has changed:** This is a new module.

#### ► Strategic Public Financial Management (SPFM)

The SPFM module focuses on the strategic financial management issues facing those who work in, manage and lead finance functions across the public services. The module covers the specific sources of finance available to public service organisations and the complexities of the environment in which public financial management work is undertaken. Issues involved in public service financial strategy development, financial planning and budgeting are identified and analysed, including climate change and sustainability. Collaborative working, business partnering, business case preparation and evaluation and governance considerations are also explored. The module concludes by focusing on the issues associated with evaluating performance of public services. The principles introduced in earlier modules, especially Management Accounting, Financial Management, Strategy Development, Governance and Risk Management and Implementing Business Change, are developed and applied from the perspective of public service organisations and specific not-for-profit models are introduced.

**Assessment:** Online examination, 3 hours – extended response questions with a number of components.

**What has changed:** This module is equivalent to the IPFM's Strategic Public Finance module. It builds on the content of the Governance and Risk Management module, which covers the practical tools and techniques that support strategy development and delivery of objectives for public service organisations. Ethical investment strategies, sustainability and the impact of climate change are now explored in detail.

## 2.3

### Module content (continued)

#### CIPFA Diploma in Public Financial Management, Reporting and Advanced Audit (continued)

##### ► Public Sector Financial Reporting (PSFR) (International)

The international PSFR module explores the technical knowledge and skills required to perform financial reporting responsibilities within the public sector. It offers an overview of the public sector and introduces the International Public Sector Accounting Standards (IPSAS) regulatory framework. There is a focus on the skills needed to prepare cash basis financial statements under IPSAS. Acknowledging the benefits of transitioning from cash basis to accruals accounts, there is also a focus on the skills that public sector accountants will need to advocate for the use of accruals accounting in their place of work. The module revisits some of the key technical financial reporting knowledge developed in earlier modules and explores the importance of ethical principles in relation to the preparation of financial statements and providing financial information and advice to users. Content on the preparation of financial statements focuses on single-entity organisations, and covers cash basis statements.

**Assessment:** Online examination, 3 hours – objective questions and preparation of financial accounts.

**What has changed:** This module builds on content within the ethics e-learning, enabling the application of ethical principles to the preparation of financial statements, or to providing financial information and advice to users. There is also a greater emphasis on the evaluation of the financial statements that public sector organisations are required to prepare and publish.

##### ► Strategic Case Study (SCS)

The SCS module focuses on refreshing and consolidating the skills and knowledge gained from the previous modules, and on using these skills and knowledge to address strategic financial management problems effectively. No new syllabus content is introduced in the module. The assessment requires the integration and application of knowledge from different modules in order to address a series of practical issues and to communicate information clearly and effectively to recipients, often to senior stakeholders. The emphasis is on evaluating and responding to practical issues and determining relevant management or financial management strategies and policies in the context of professional and ethical standards.

**Assessment:** Online examination, 3.5 hours – pre-seen case study.

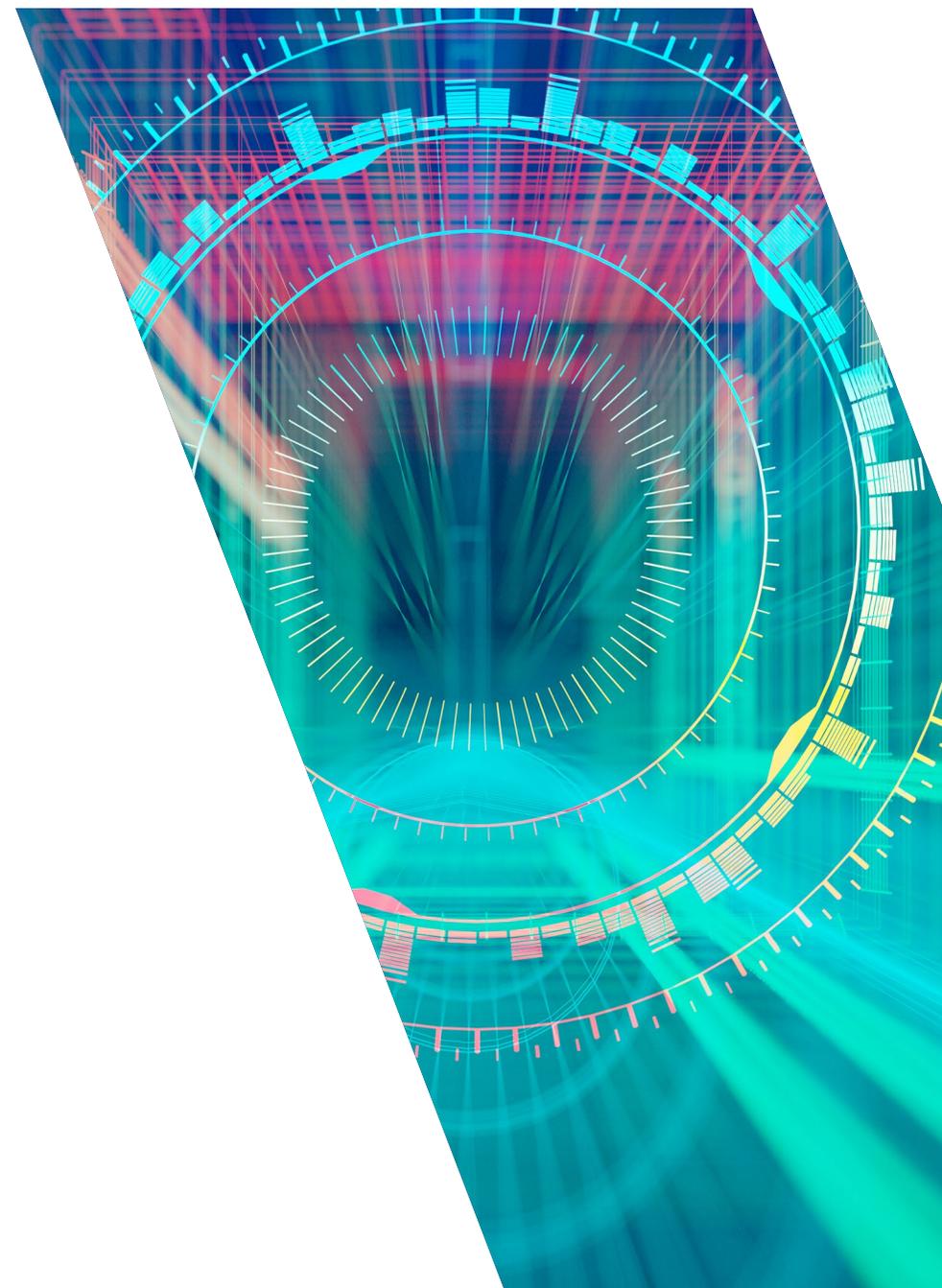
**What has changed:** The Strategic Case Study will continue to assess across all areas of the qualification.

## 2.4 Membership grades

In updating the qualification syllabus, we will continue to offer our students the opportunity to attain different membership grades at the conclusion of each level.

Information about the membership grades that will be available at each level of the updated CIPFA PAQ will be announced in the coming months.

The membership categories are being aligned to the qualification to aid students to progress through to full membership and their Chartered Public Finance Accountant (CPFA) designation. This will also support those students who choose not to progress through to full CPFA status, but who wish to continue their relationship with CIPFA and demonstrate their achievements through the use of designations.



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3

Transition  
arrangements

We are taking all possible steps to ensure a smooth and seamless introduction of the CIPFA PAQ syllabus. Every one of our students and the employers who support them will continue to receive our full support and guidance.

### 3.1

What does the updated syllabus mean for current IPFM students?

There will be minimal impact for students currently studying the IPFM. They are not required to transition to the updated syllabus, nor will they be required to complete any additional modules. Their progress will not be interrupted, and they will be able to continue their programme through to completion.

The current IPFM will run alongside the new PAQ until all IPFM students have completed their studies. Current IPFM students will need to ensure they register for the final IPFM module terms and exams, as set out on p22.

Students who do not register in time or fail a final module exam will be fully supported in transitioning to the updated PAQ syllabus.

Current IPFM students will continue to have access to:

- Trained mental health first aiders and CIPFA's online Mental Health and Wellbeing Hub that offers immediate and direct support, as and when it is needed: [wellbeing.cipfa.org](https://www.cipfa.org/wellbeing)
- CPD Bites, a weekly email containing a bite-sized 15-minute CPD session to encourage ongoing learning and development: [cipfa.org/accountingcpd](https://www.cipfa.org/accountingcpd)

They will also gain access to the following:

- The new virtual learning environment, in 2022
- The new e-assessment platform, in 2022
- CPD training courses covering the new sustainability, ethics and data content introduced in the updated PAQ, in 2022/2023.

## 3.2 Mapping the current and new modules

This table shows how the CIPFA PAQ modules have been mapped to the current IPFM syllabus. Where a new module has been mapped this indicates that the new module covers at least 80% of the current module's content.

This table also illustrates how a current IPFM student will transition across to the PAQ syllabus if they do not register in time for a final IPFM module term or exam (the dates are shown on p22), or they fail a final module exam.

The PAQ Governance and Risk Management (GRM) is a wholly new module that has been introduced to reflect the importance of these areas and to bring together content that was previously spread across several modules in the IPFM. Where a current IPFM student fails the final Taxation or Corporate Governance and Law exams, they will need to complete the Tax and Law (TL) module.

Current IPFM module	New PAQ module
Management Accounting	Management Accounting
Financial Accounting	Financial Accounting
Audit and Assurance	Audit and Assurance
Financial Management	Business Planning and Financial Management
Company Financial Reporting	Business Reporting
	Governance and Risk Management
Strategy and Policy Development	Developing Strategy and Data Analysis
Public Finance	Tax and Law
Governance, Public Policy and Ethics	
Strategic Public Finance	Strategic Public Financial Management
	Advanced Audit
Business and Change Management	Implementing Business Change
Public Sector Financial Reporting	Public Sector Financial Reporting
Strategic Case Study	Strategic Case Study

### 3.3

#### Final IPFM module term and exam dates

This table sets out the dates for the final IPFM module terms and exams.

Current IPFM students will need to ensure they register for the final IPFM module terms and exams.

Current IPFM students who do not register in time or fail a final module exam will be fully supported in transitioning to the updated PAQ syllabus.

IPFM module name	Final term	Final exam date
Management Accounting	September 2021	March 2022
Financial Accounting	September 2021	March 2022
Audit and Assurance	February 2022	September 2022
Strategy and Policy Development	February 2022	September 2022
Company Financial Reporting	September 2022	March 2023
Financial Management	February 2023	September 2023
Business and Change Management	February 2023	September 2023
Governance, Public Policy and Ethics	February 2023	September 2023
Public Finance	February 2023	September 2023
Public Sector Financial Reporting	September 2023	March 2024
Strategic Public Finance	September 2023	March 2024
Strategic Case Study	February 2024	September 2024

### 3.4

#### First PAQ module term and exam dates

This table sets out the dates for the first PAQ module terms and exams.

Current IPFM students who need to transition to the updated PAQ syllabus will begin their equivalent PAQ module from the dates on this page and will progress through the remainder of the PAQ syllabus.

All new students with no exemptions will be automatically enrolled on the PAQ syllabus.

PAQ module name	First term	First exam date
Management Accounting	February 2022	June 2022
Financial Accounting	February 2022	June 2022
Audit and Assurance	September 2022	December 2022
Developing Strategy & Data Analysis	September 2022	December 2022
Business Planning and Financial Management	February 2023	June 2023
Business Reporting	February 2023	June 2023
Advanced Audit	September 2023	December 2023
Tax and Law	September 2023	December 2023
Governance and Risk Management	September 2023	December 2023
Implementing Business Change	September 2023	December 2023
Strategic Public Financial Management	February 2024	June 2024
Public Sector Financial Reporting	February 2024	June 2024
Strategic Case Study	September 2024	December 2024

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4

Entry requirements  
and routes

Our minimum requirements and entry routes remain unchanged and continue to offer both flexibility and accessibility.

## 4.1 Entry requirements

The CIPFA PAQ is designed for students aged 18 plus.

The minimum requirements for studying the CIPFA PAQ at all levels is a high school diploma or an accepted equivalent.

Students who do not meet this academic requirement may still study if they are 21 or over, have their employer's support and have met the equivalent learning and skills to be able to access the demands of the qualification, either formally or through on the job experience. They must also have over three years' relevant work experience.

For students in the UK who wish to register as a local auditor in terms of the Local Audit and Accountability Act 2014 this requirement is seven years' relevant work experience.

Further details can be found here:

[www.cipfa.org/entryrequirements](http://www.cipfa.org/entryrequirements)

## 4.2 Entry routes

There are a number of entry routes available, and we will continue to recognise prior learning and offer exemptions.

- Students who have a finance or accountancy related degree, or have passed certain professional body examinations, may be entitled to exemptions.
- Fully qualified accountants, and members of other professional accountancy bodies, may be entitled to exemptions to become fully qualified Chartered Public Finance Accountants (CPFA). The number of exemptions will depend on the standing of their qualification and their relevant professional experience in the public sector.
- Senior executives in roles with significant financial responsibilities will be able to take our accelerated route to the CIPFA PAQ in two years.

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5

Learning  
options

**Our training delivery will continue to offer flexibility and choice for all our students, regardless of their location and learning preferences.**

Alongside the review of the qualification syllabus, we have also taken the opportunity to review and improve the way in which we teach our qualification.

A new learner management system will be introduced in 2022. It will be available to all our students – those studying the current qualification and those beginning the updated syllabus – and its features and capabilities will mean a much improved digital and remote learning experience.

With this enhanced technology, we are now exploring hybrid learning that combines the benefits of improved remote learning with options for face-to-face classes. Our aim is to cater for a wide range of learning preferences – from those students who prefer a high level of interaction with their fellow classmates and tutors, to those who choose to work more independently.





6

Frequently asked  
questions

### **When will the updated syllabus come into effect?**

The updated syllabus will begin being delivered from March 2022. All new students with no exemptions enrolling on the CIPFA PAQ for the Spring 2022 term will be automatically enrolled on the new syllabus.

New students who are exempt from the Management Accounting (MA) and Financial Accounting (FA) modules will join the pre-2022 IPFM programme.

### **Will current IPFM students be moved onto the new syllabus?**

No. To ensure their studies are not disrupted, current IPFM students will continue on the current IPFM syllabus until completion. In some cases, IPFM students may be transferred onto the new syllabus, for example, if they fail the last exam of a IPFM module or return to study after a break or time-off programme.

### **What happens if a student misses the last intake for an IPFM module or fails an IPFM module's last exam?**

We will work with the student to ensure they are able to complete their studies by transferring to the new syllabus. The IPFM modules they have completed will be taken into account.

### **The updated syllabus contains new content – will current IPFM students be expected to complete additional modules?**

Current IPFM students will not need to complete any additional modules as part of their qualification. Instead, we will be making the new content – particularly that covering sustainability, ethics and data – available to IPFM students as CPD training. The training will be optional and can be taken as and when convenient.

# Next steps

Further details will be published on the CIPFA website:

[www.cipfa.org/futures](http://www.cipfa.org/futures)

All new students with no exemptions will be automatically enrolled on the CIPFA PAQ. Classes for the first two modules, Management Accounting and Financial Accounting, begin in March 2022.

If you have any queries about the updated PAQ, please contact us at: [futures@cipfa.org](mailto:futures@cipfa.org)

# About CIPFA

CIPFA is a UK-based international accountancy membership and standard-setting body. We are the only such body globally dedicated to public financial management.

CIPFA is the only professional accountancy body in the world exclusively dedicated to public finance. Our 14,000 members work throughout the public services, in national audit agencies, in major accountancy firms, and in other bodies around the world where public money needs to be effectively and efficiently managed.

We work with donors, partner governments, accountancy bodies, academic institutions and the public sector around the world to advance public finance and support better public services. Our priority is to expand and strengthen Public Financial Management (PFM) globally. To do so, our efforts focus largely on public sector training, complemented by our international advocacy, advisory and consultancy work.

CIPFA has successfully managed over 70 donor-funded PFM capacity building projects globally and has nearly 3000 international students (2020).

77 Mansell Street, London E1 8AN  
+44 (0)20 7543 5600

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