

## International Financial Reporting Standards

		Financial Accounting	Corporate Reporting	Advanced Corporate Reporting	Auditing	Audit Practice & A.S.
		Competency Level				
Conceptual Framework for Financial Reporting		1	2	3	2	3
IAS 1	Presentation of Financial Statements	1	2	3	2	2
IAS 2	Inventories	2	2	3	2	2
IAS 7	Statement of Cash Flows	1(i)	2	3	n/a	1
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	1	2	3	2	2
IAS 10	Events After the Reporting Period	2	2	3	2	2
IAS 12	Income Taxes	n/a	2 (ii)	3	n/a	2
IAS 16	Property, Plant and Equipment	2	2	3	2	3
IAS 19	Employee Benefits	n/a	n/a	2	n/a	n/a
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	2	2	3	2	2
IAS 21	The Effects of Changes in Foreign Exchange Rates	2(iii)	2	3(iv)	n/a	2
IAS 23	Borrowing Costs	n/a	2	3	2	2
IAS 24	Related Party Disclosures	n/a	n/a	3	n/a	2
IAS 27	Separate Financial Statements	n/a	2	3(iv), (v)	n/a	2
IAS 28	Investments in Associates and Joint Ventures	n/a	2	3	n/a	2
IAS 32	Financial Instruments: Presentation	n/a	1	2	n/a	1
IAS 33	Earnings per Share	n/a	2(vi)	3	n/a	2

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<b>Conceptual Framework for Financial Reporting</b>		<b>1</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>3</b>
IAS 34	Interim Financial Reporting	n/a	1	1	n/a	2
IAS 36	Impairment of Assets	n/a	1	3	1	2
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	2	2(v)	3	1	2
IAS 38	Intangible Assets	2	2	3	2	2
IAS 39	Financial Instruments: Recognition and Measurement	n/a	1(viii)	2 (viii)	n/a	1 (viii)
IAS 40	Investment Property	n/a	2	3	1	2
IAS 41	Agriculture	n/a	1	1	n/a	n/a
IFRS 1	First-time Adoption of International Financial Reporting Standards	n/a	2	3	2	2
IFRS 2	Share-based Payment	n/a	n/a	2	n/a	n/a
IFRS 3	Business Combinations	n/a	2	3	2	1
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	n/a	2	3	n/a	2
IFRS 7	Financial Instruments: Disclosures	n/a	1	2	n/a	1
IFRS 8	Operating Segments	n/a	2	2	n/a	2
IFRS 9	Financial Instruments	n/a	1	2	n/a	1
IFRS 10	Consolidated Financial Statements	n/a	2 (v)	3 (iv), (v)	n/a	2
IFRS 11	Joint Arrangements	n/a	1	3	1	2

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Conceptual Framework for Financial Reporting		1	2	3	2	3
IFRS 12	Disclosure of Interests in Other Entities	n/a	1	2	n/a	2
IFRS 13	Fair Value Measurement	n/a	2	3	n/a	2
IFRS 15	Revenue from Contracts with Customers	2	2	3	2	2
IFRS 16	Leases	n/a	2	3	n/a	2
FRS 100	Application of Financial Reporting Requirements	1	1	1	n/a	n/a
FRS 101	Reduced Disclosure Framework	1	1	1	n/a	n/a
FRS 102	Financial Reporting Standard Applicable in the UK and ROI	1	1	1	n/a	n/a
FRS 104	Interim Financial Reporting	1	1	1	n/a	n/a
FRS 105	The Financial Reporting Standards applicable to the Microentity Regime	1	1	1	n/a	n/a

## Notes:

(i) Cash flow statements for groups will be examined at P1 and P2 only.

(ii) Deferred tax not included.

(iii) Examinable for Individual transactions.

(iv) Closing rate method of foreign currency consolidation only, examinable.

(v) Piecemeal acquisition or disposal and sub subsidiaries not included.

(vi) Basic earnings per share only, examinable.

(vii) The examinable standards are those in issue at 31 August 2017.

(viii) Questions may be answered with reference to IFRS 9 where relevant.

IFRS Practice Statement

Advanced  
Corporate  
Reporting

Audit  
Practice &  
A.S.

MISCELLANEOUS TECHNICAL STATEMENTS		ADVANCED CORPORATE REPORTING	AUDIT PRACTICE & A.S.
		COMPETENCY LEVEL	
Management Commentary (Dec 2010)		2	1
Miscellaneous Technical Statements		Advanced Corporate Reporting	Audit Practice & A.S.
		Competency Level	
M9	Accounting for goods sold subject to reservation of title	2	2
M14	Compiling and reporting on Financial Statements not subject to Audit (Revised January 2014)	N/A	2
M22	Credit Unions-Republic of Ireland	N/A	1
M31	Accounting for the redemption and purchase of own shares by companies in the Republic of Ireland	1	N/A
M32	Related Party Disclosures	2	2
M39	Reporting to third parties	2	N/A
M45	Grant Claims	N/A	2
M46	Reporting to the Financial Regulator under the Central Bank and Financial Services Authority of Ireland Act 2004	N/A	1
M47	Guidance for reporting in accordance with the Client Money Requirements issued by the Financial Regulator in February 2004	N/A	1

## Research Papers and Learned Journals

Details of current Research Papers and Learned Journals examinable at the Professional 2 stage are published in the Syllabus and Exam area of the

Institute's website, [www.cpairland.ie](http://www.cpairland.ie) (available for each subject at this stage).

Statements of Insolvency Practice		Advanced Corporate Reporting
		Competency Level
SIP1	A receiver's responsibility for the company records	1
SIP2	A liquidator's investigations into the affairs of an insolvent company	1
SIP7	Preparation of insolvency officeholders receipts and payments accounts	1
SIP8	Conduct at meeting of creditors	1
SIP9	Remuneration of insolvency officeholders in Ireland	1
SIP10	Proxy forms	1
SIP11	The handling of funds in formal insolvency appointments	1
SIP13	Acquisition of assets of insolvent companies by directors	1
SIP14	A receiver's responsibility to preferential creditors	1
SIP15	Dealing with employee claims	1
SIP16	Taxation matters of practice	1
SIP17	Guidance for members of the committee of inspection in court and in creditors' voluntary liquidations	1
SIP18B	Reporting by liquidators to the Director of Corporate Enforcement	1
SIP19B	Appointment as examiner under the Companies (Amendment) Act, 1990 (Revised June 2010)	1

Auditing Guidelines & Practice Notes			Auditing	Audit Practice & A.S.
Competency Level				
A301	Charities (ROI)		N/A	1
A308	Guidance for Internal Auditors		1	1
PN25	Attendance at Stocktaking	Feb-2011	2	3
PN26	(Revised) Guidance on Smaller Entity Audit Documentation		1	2
Ethics			Auditing	Audit Practice & A.S.
Competency Level				
CPA - Code of Ethics		Jun-2019	2	3
Ethical Standard for Auditors (Ireland) 2017			2	3
International Standards on Auditing (Ireland)				
			Auditing	Audit Practice & A.S.
	International Standard on Quality Control (Ireland) 1		2	3
200	Overall objectives of the independent auditor and the conduct of an audit in accordance with International Standards on Auditing (Ireland)		2	3
210	Agreeing the terms of audit engagements		2	3
220	Quality control for an audit of financial statements		2	3
230	Audit Documentation		2	3

## International Standards on Auditing (Ireland)

		Auditing	Audit Practice & A.S.
240	The auditor's responsibilities relating to fraud in an audit of financial statements	2	3
250A	Consideration of laws and regulations in an audit of financial statements	2	3
250B	The auditor's right and duty to report to regulators in the financial sector	2	3
260	Communication with those charged with governance	2	3
265	Communicating deficiencies in internal control to those charged with governance and management	2	3
300	Planning an audit of financial statements	2	3
315	Identifying and assessing risks of material misstatement through understanding the entity and its environment	2	3
320	Materiality in planning and performing an audit	2	3
330	The auditor's responses to assessed risks	2	3
402	Audit considerations relating to an entity using a service organisation	2	3
450	Evaluation of misstatements identified during the audit	2	3
500	Audit evidence	2	3
501	Audit evidence - specific considerations for selected items	2	3
505	External confirmations	2	3
510	Initial audit engagements - opening balances	2	3
520	Analytical procedures	2	3
530	Audit sampling	2	3
540	Auditing, accounting estimates, including fair value accounting estimates, and related disclosures	2	3

## International Standards on Auditing (Ireland)

		Auditing	Audit Practice & A.S.
550	Related parties	2	3
560	Subsequent events	2	3
570	Going concern	2	3
580	Written representations	2	3
600	Special considerations - audits of group financial statements (including the work of component auditors)	2	3
610	Using the work of internal auditors	2	3
620	Using the work of an auditor's expert	2	3
700	The auditor's report on financial statements	2	3
701	Communicating Key Audit Matters in the Independent Auditor's Report	2	3
705	Modifications to the opinion in the independent auditor's report	2	3
706	Emphasis of matter paragraphs and other matter paragraphs in the independent auditor's report	2	3
710	Comparative information - corresponding figures and comparative financial statements	2	3
720	The auditor's responsibilities relating to other information in documents containing audited financial statements	2	3

## Companies Act

### COMPANIES ACT 2014

Companies (Accounting) Act 2017

Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 - 2013.

E.I. No 312 of 2016 - European Union (Statutory Audit) (Directive 2006/43/EC, as amended by Directive 2014/56/EU , and Regulation (EU) No. 537/2014 Regulations 2016).

N.B. IT IS ESSENTIAL TO CHECK THE INSTITUTE'S WEBSITE (WWW.CPAIRELAND.IE) FOR THE MOST RECENT EXAMINABLE MATERIAL DOCUMENT (EMD). AN UPDATED EMD IS PUBLISHED EACH NOVEMBER FOR THE FOLLOWING YEAR'S EXAMINATIONS.



## Competency Levels

Each topic in each subject is assigned a competency level. Three levels are defined and these are referenced to the intellectual skills listed in the International Education Standard 3 issued by the International Federation of Accountants (IFAC). Questions and case-study scenarios in the Professional Stage examinations are framed so as to examine the learning outcomes with reference to real working environments. Where appropriate, the same approach is adopted in the examinations in the Formation Stages.

The three competency levels are grouped in ascending order:

- Knowledge and Understanding (Ability to locate and acquire knowledge).
- Application and Analysis (The ability to apply knowledge and understanding effectively to the analysis of complex and unfamiliar situations).
- Synthesis and Evaluation (The ability to integrate knowledge with sound judgment in the critical evaluation of situations to develop creative solutions).

In general, Level 3 is the predominant level for subjects at P2 Stage, with students having progressed through levels 1 and 2 in the previous stages of the syllabus. The balance shifts to higher levels as students progress through the syllabus. This is not an absolute, as higher-level competencies are also required for some topics in the earlier stages of the syllabus and lower levels for some topics at the P2 Stage.

The above progression is reflected in the competency levels demonstrated in the workplace and assessed through the training process. Students learn to apply their knowledge and skills through a learning spiral which blends formal study with supervised training. This results in the demonstration of greater competency at work, leading to exposure to more complex tasks which develop critical analysis and judgment skills.