



Changes in AAFR Syllabus

Presentation of

GCA Team

GC 
Consultants

Intended Users

The target audience for this GCA video is **“ICAP Students & Interested Stakeholders”**. Please note that these changes will be examined from **Summer - 2019** onwards for CFAP / MSA examinations.

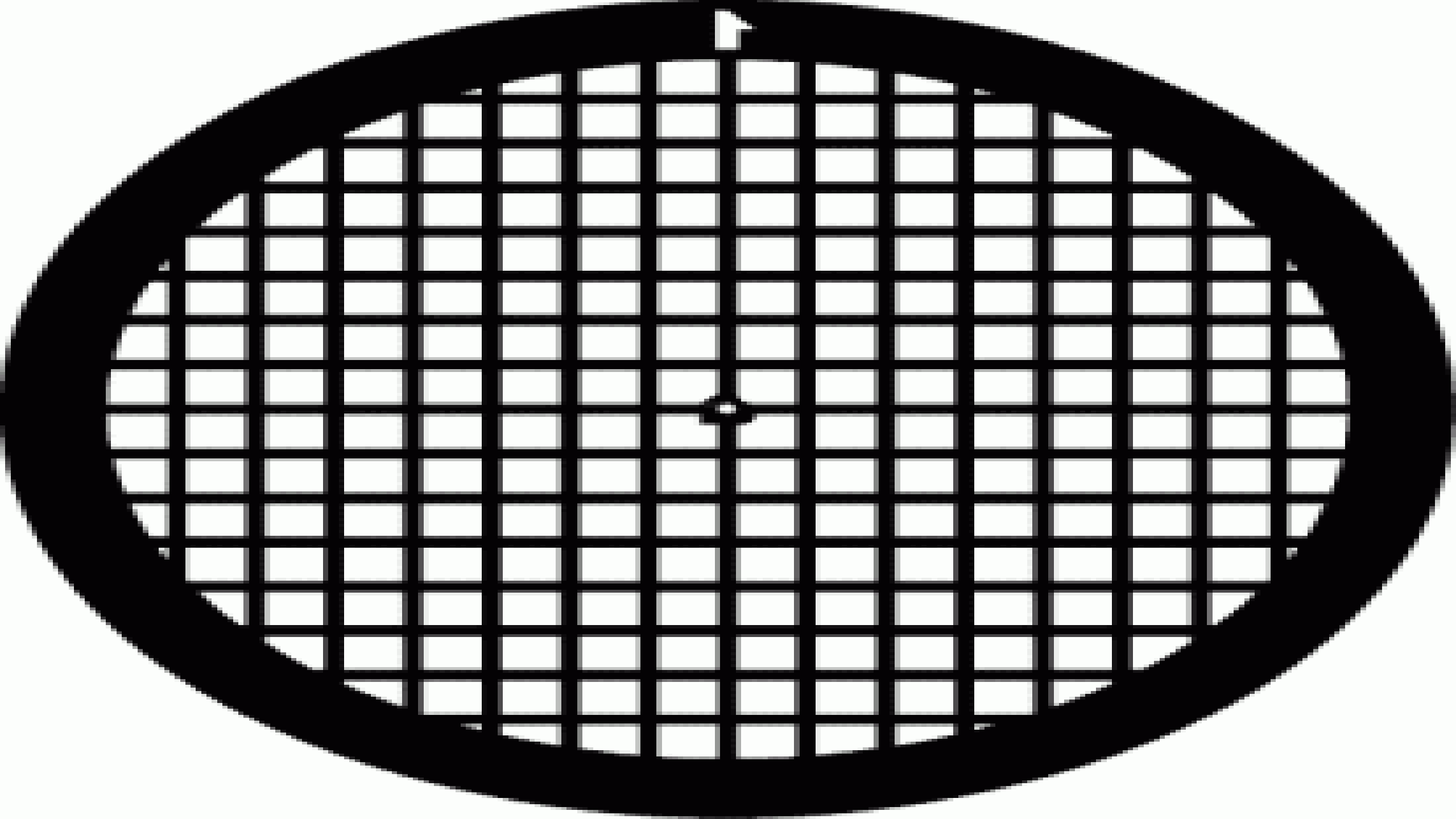
CFAP – 01

AAFR



Summer
2019





Grid	Weightage
Group financial statements	25 – 35
Financial reporting	50 – 60
Specialized Financial Statements and Areas	10 – 20
Total	100

Syllabus Ref		Contents	Level	
			Proficiency	Testing
A		Group financial statements		
	1	Preparation of group financial statements <ul style="list-style-type: none"> • IFRS 3 Business Combinations • IFRS 10 Consolidated Financial Statements • IFRS 11 Joint Arrangements • IFRS 12 Disclosure of Interests in Other Entities • IAS 27 Separate Financial Statements • IAS 28 Investments in Associates and Joint Ventures 	3	3
	2	IAS 7 Preparation of statement of cash flows (only Consolidated)	3	2
	3	IAS 21 The Effects of Changes in Foreign Exchange Rates (including IFRIC 22)	3	1

Syllabus Ref		Contents	Level	
			Proficiency	Testing
B		Financial reporting		
	1	Financial instruments <ul style="list-style-type: none"> IFRS 7 Financial Instruments: Disclosures IFRS 9 Financial Instruments (including IFRIC 16 & 19) IAS 32 Financial Instruments: Presentation 	3	2
	2	Employees benefit and share based payments <ul style="list-style-type: none"> IFRS 2 Share-based Payment IAS 19 Employee Benefits (including IFRIC 14) 	3	2
	3	IFRS 5 Non-current Assets Held for Sale and Discontinued Operations	3	1
	4	IFRS 13 Fair Value Measurement	3	1
	5	IFRS 15 Revenue From Contracts with Customers	3	2
	6	IFRS 16 Leases	3	2
	7	IAS 12 Income Taxes (including SIC 25)	3	2
	8	IAS 24 Related Party Disclosures	3	1
	9	IAS 33 Earnings per Share	3	2
	10	IAS 34 Interim Financial Reporting (including IFRIC 10)	3	1
	11	IAS 36 Impairment of Assets	3	2
	12	IAS 40 Investment Property	3	1

Syllabus Ref		Contents	Level	
			Proficiency	Testing
C		Specialized Financial Statements and areas		
	1	Small and medium sized entities	1	1
	2	Banks	1	1
	3	Mutual funds	1	1
	4	Insurance companies	1	1
	5	IAS 26 Accounting and Reporting by Retirement Benefit Plans <ul style="list-style-type: none"> • IAS 28 Investments in Associates and Joint Ventures 	3	1
	6	Specialized area of IFRSs <ul style="list-style-type: none"> • IFRS 1 First-time Adoption of International Financial Reporting Standards • IFRS 4 Insurance Contracts • IFRS 6 Exploration for and evaluation of Mineral Resources • IFRS 14 Regulatory Deferral Accounts IAS 29 Financial Reporting in Hyperinflationary Economies (including IFRIC 7)		
	7	Overview of Islamic Accounting Standard issued by ICAP	1	1
	8	Overview of IPSASs and The Conceptual Framework for General Purpose Financial Reporting By Public Sector <ul style="list-style-type: none"> • IPSAS 1 Presentation of Financial Statements • IPSAS Financial Reporting Under the Cash Basis of Accounting 	1	1



inclusion

**Nothing new had
been included in the
syllabus.**



<u>IAS / IFRS</u>	<u>IAS / IFRS Title</u>
IFRS - 8	Operating Segments
IAS - 2	Inventory
IAS - 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS - 10	Events after the Reporting Period
IAS - 23	Borrowing Costs
IAS - 20	Accounting for Government Grants and Disclosure of Government Assistance
IAS - 37	Provision, Contingent Liabilities & Contingent Assets
IAS - 38	Intangible Assets
SIC - 32	Intangible Assets - Web Site Costs

<u>IAS / IFRIC</u>	<u>IAS / IFRIC Title</u>
IAS - 41	Agriculture
IFRIC - 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IFRIC - 2	Members' Shares in Co-operative Entities and Similar Instruments
IFRIC - 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IFRIC - 6	Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
IFRIC - 10	Interim Financial Reporting and Impairment
IFRIC - 12	Service Concession Arrangements
IFRIC - 17	Distributions of Non-cash Assets to Owners
IFRIC - 20	Stripping Costs in the Production Phase of a Surface Mine
IFRIC - 21	Levies

<u>SIC / Topics</u>	<u>IAS / IFRIC Title</u>
SIC - 7	Introduction of the Euro
SIC - 10	Government Assistance - No Specific Relation to Operating Activities
SIC - 29	Disclosure - Service Concession Arrangements
Ratio analysis	N/A
Professional misconduct	N/A
Code of ethics	N/A



**CHANGE
AHEAD**

**IFRS 4 Insurance
Contracts is now
IFRS 17 Insurance
Contracts**

GCA Consultants

GCA is a non-government/non-profit organization working for the development of professional accountancy and members/students of such professional bodies. We work to provide career counseling, guidelines and other stuff to assist in making a well-established career in professional accountancy professions. Our members are social workers from all the corners of world, ready to assist all to their best.

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