



ICPAR
Unlimited possibilities



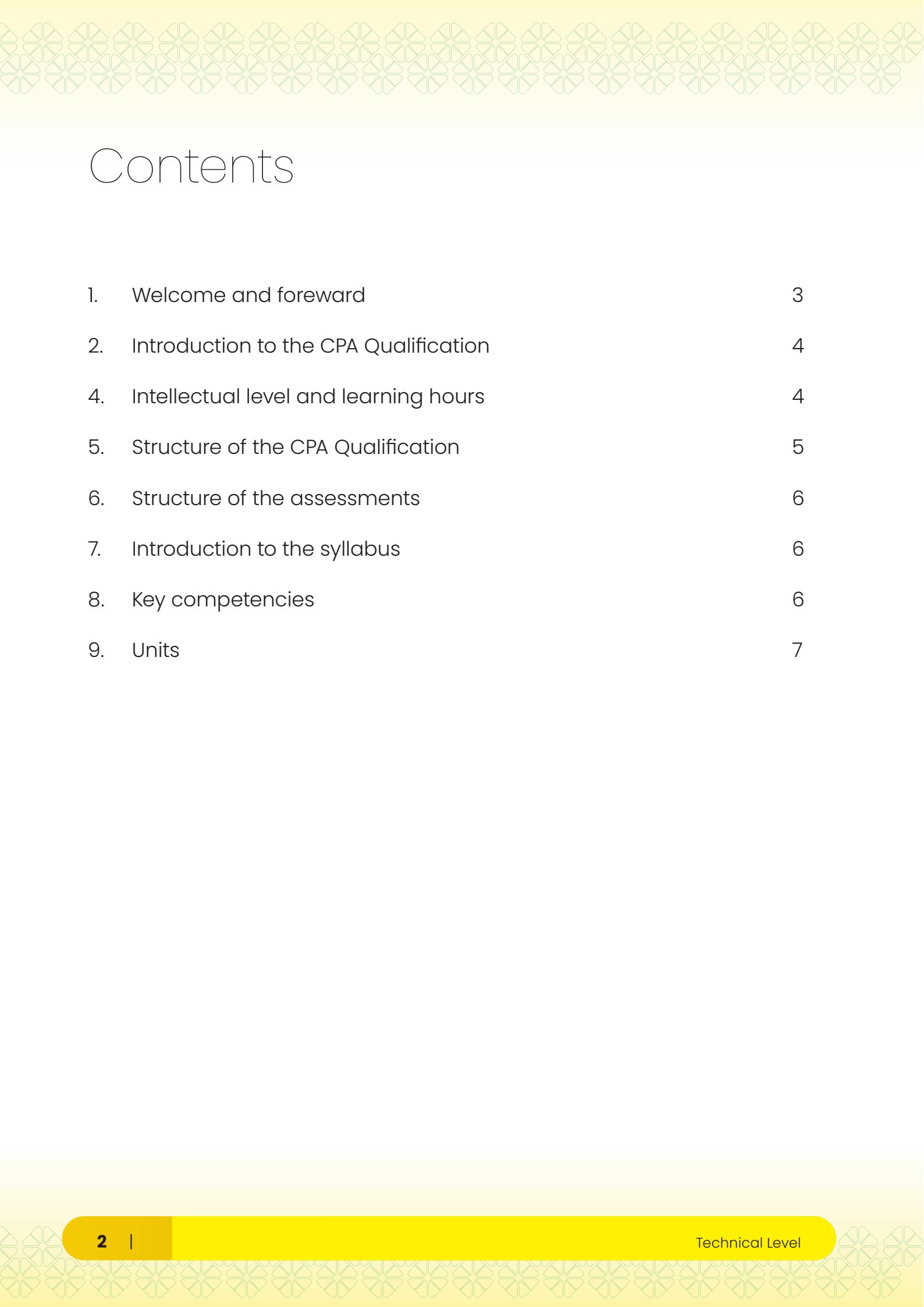
Technical Level

Financial Accounting (FA1.1) Syllabus

CPA
RWANDA

Institute of Certified Public Accountants of Rwanda

December 2025



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1. Welcome and foreward

Welcome to the ICPAR CPA qualification syllabus for Financial Accounting . This syllabus is part of the ICPAR CPA qualification program. CPA qualification seeks to boost and increase national skilled as per the National Strategy for Transformation 2 (NST2) and it answers global skills needs as well. This qualification is therefore locally relevant and internationally benchmarked to ensure global recognition and marketability of CPA (R) qualification holders.

The new CPA (R) Qualification generally has been developed to respond to local needs and emerging initiatives in the country and to allow mobility of our Professionals, international accounting standards and benchmarking of foreign qualifications were considered.

This syllabus is a product of research and careful benchmarking against globally recognized qualifications. The International Federation of Accountants (IFAC) International Accounting Education Standards (IESs) were considered during the development of this syllabus. Different stakeholders within and outside the country played a leading role in the development of this syllabus.

Establishing this qualification not only enables us to meet the national goal stated above but it will provide opportunity for us to fulfill the ICPAR legal mandates as outlined in the Accountants Law Number 11 of 2008. I wish to note that consistent with our strategic vision and mission, this syllabus will serve as an important instrument for meeting the goals we have set out to fulfill.

The syllabus is a key document showing exactly what needs to be learned to pass the exam. This document will also show how the syllabus is examined and where this syllabus sits within the overall qualification structure.

I sincerely thank the Government of Rwanda and the development partners who contribute to the PFM Basket Fund for funding this program. I'm truly grateful to all who contributed towards making this process a success. This is just the beginning of a long journey. We look forward to your continued active participation in the development and growth of the accountancy profession in Rwanda and beyond.

FCPA Obadiah R. Biraro

President

December 2025

2. Introduction to the CPA Qualification

The Institute has developed a CPA qualification to meet its strategic objective of strengthening its qualification framework with the aim of providing the competencies that the graduates require to be at the service of the economy. The objective of CPA qualification is to enhance the learning and the employability of students. It intends to create a learning system that enables learners to acquire skills and competencies which are locally relevant and internationally recognized that are in high demand by employers all over the world. This has never been more important with the pace of change increasing and traditional roles being redefined by technology and digital advances.

This CPA Qualification was a result of a national needs assessment exercise that was carried out and aligns with global accountancy needs for professional accountants. In addition to this syllabus, students are also encouraged to use other documents for the qualification such as the Learning and Assessment strategies that show students how to approach the learning materials and exams in bid to ensure that they have a thorough understanding of what is required for them to pass their exams.

Other important documents for the qualification include: Transition Rules that shows how existing students will transition from old to the new CPA qualification; New Exemption Policy for the CPA Qualification; Benchmarking Report that shows how the New CPA compares with other local and international accountancy qualifications and the Practical Experience Requirements (PER), which details the pathway to ICPAR membership. The new CPA (R) also introduced two pathways of business and public sector and it presents opportunities of dual/multiple membership.

3. Intellectual level and learning hours

Intellectual level

The syllabus is designed to progressively broaden and deepen the knowledge, skills and professional values demonstrated by the student on their way through the qualification.

The specific capabilities within the detailed syllabuses and study guides are assessed at one of three intellectual or cognitive levels:

ICPAR Qualification Level	Description	Rwandan Qualification Framework
CPA Technical Level	Knowledge and comprehension	Level 6 – Diploma in HE
CPA Operational Level	Application and analysis	Level 8 – Bachelor's Degree with Honours
CPA Strategic Level	Synthesis and evaluation	Level 9 – Master's Degree

Very broadly, these intellectual levels relate to the three cognitive levels at which the CPA Technical Level, the Operational Level and the Strategic Level exams are assessed.

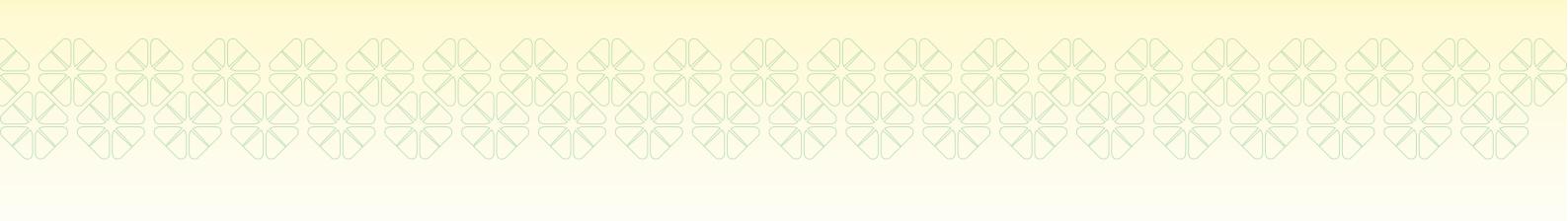
Learning hours

The CPA qualification can be achieved via self study and by tuition either full time or part time study and is open to a wide range of candidates with differing educational and professional backgrounds. Taking into account the diverse backgrounds and learning delivery for candidates on the CPA qualification learning hours are set as a guide to recommend how long an average candidate would take to complete the learning involved in the syllabus. For Financial Accounting it is recommended that a candidate will take approximately 130 hours to learn the content and successfully pass the assessment.

4. Structure of the CPA Qualification

Financial Accounting is one of four exam subjects required to be passed at the Technical Level of the ICPAR CPA Qualification. The full structure of the ICPAR CPA Qualification is shown below.

Technical Level	Operational Level	Strategic Level	Professional Level
<ul style="list-style-type: none">▪ Financial Accounting▪ Management Accounting▪ Taxation▪ Audit and Assurance	<ul style="list-style-type: none">▪ Ethics, Law and Governance▪ Digital Finance▪ Financial Management▪ Financial Reporting▪ Advanced Taxation	<ul style="list-style-type: none">▪ Advanced Audit and Assurance▪ Strategic Management▪ Advanced Financial Reporting <p>Optional pathway 1: Public Sector</p> <ul style="list-style-type: none">▪ Advanced Public Financial Management▪ Managing Performance in Public Sector <p>Optional pathway 2: Business</p> <ul style="list-style-type: none">▪ Managing Business Performance▪ Advanced Financial Management	<ul style="list-style-type: none">▪ Test of Professional Competence for Public Sector Pathway▪ Test of Professional Competence for Business



5. Structure of the assessments

The syllabus is assessed by a three-hour examination.

The examination has one compulsory section. It comprises of 50 multiple choice (pick one from four) to include at most 10 complex multiple choice.

Total 100 marks

6. Introduction to the syllabus

To develop knowledge and understanding of the underlying principles and concepts relating to financial accounting and technical proficiency in the use of double-entry accounting techniques including the preparation of basic financial statements for single entities and simple groups. The syllabus also introduces basic techniques of interpretation of financial statements.

7. Key competencies

- A. Demonstrate an understanding of the regulatory framework that underpins financial reporting.
- B. Demonstrate an understanding of the key features of a published set of accounts.
- C. Demonstrate an understanding of basic principles of consolidation.
- D. Appreciate the analysis and interpretation of financial statements.
- E. Draft statutory financial statements for a limited company.
- F. Draft simple consolidated financial statements.
- G. Interpret financial statements using ratio analysis.
- H. Demonstrate an understanding of the role of accounting within the organisation.
- I. Demonstrate an understanding of the importance and use of internal control systems.
- J. Be able to identify and use the appropriate accounting system to meet specific organisational requirements.

8. Units

- A. Demonstrate an understanding of the regulatory framework that underpins financial reporting.
 - 1. Explain the scope, elements and purpose, for different users, of preparing financial statements for external reporting.



2. Describe legislation and regulation which must be complied with in the preparation of the financial statements.
3. Explain the reasons for governance by legislation and regulation.
4. Explain the relevance of accounting standards.
5. Explain the duties and responsibilities of the directors or other responsible parties, of a corporate organisation.

B Demonstrate an understanding of the key features of a published set of accounts.

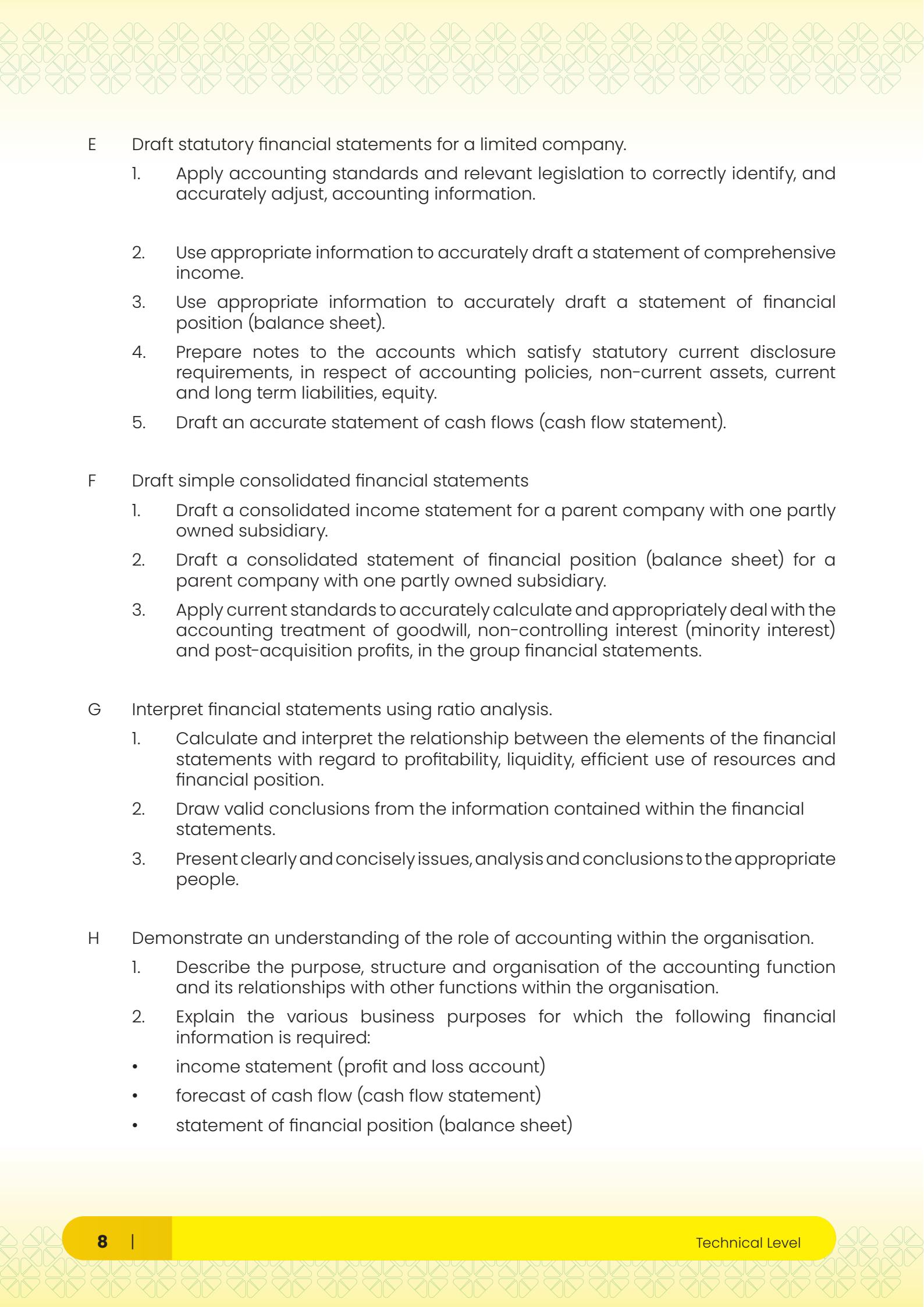
1. Describe the key components and the purpose of a statement of financial position (balance sheet).
2. Describe the key components and the purpose of a statement of comprehensive income.
3. Describe the key components and the purpose of a statement of cash flows (cash flow statement).
4. Explain the content and purpose of disclosure notes to the accounts.
5. Identify accounting standards and the effect of these on the preparation of the financial statements.
6. Explain the main differences between the public sector and private sector and the implications for financial accounting and reporting.

C Demonstrate an understanding of basic principles of consolidation.

1. Describe the key components of a set of consolidated financial statements – parent, subsidiary, non-controlling interest (minority interest), goodwill, fair values, pre and post-acquisition profits and equity.
2. Explain the process of basic consolidation for a parent and subsidiary.
3. Describe the effect of consolidation on each of the key elements – parent, subsidiary, non-controlling interest (minority interest), goodwill, fair values, pre and post-acquisition profits and equity.
4. Explain the key features of a parent / associate relationship.

D Appreciate the analysis and interpretation of financial statements.

1. Demonstrate an understanding of the relationship between the elements of the financial statements – assets, liabilities, equity, income, expenses, contributions from owners and distributions to owners.
2. Explain how to calculate accounting ratios – profitability, liquidity, efficiency, financial position.
3. Explain the inter-relationships between ratios.
4. Explain the purpose of the interpretation of ratios.
5. Describe how the interpretation and analysis of accounting ratios is used in a business environment.



E Draft statutory financial statements for a limited company.

1. Apply accounting standards and relevant legislation to correctly identify, and accurately adjust, accounting information.
2. Use appropriate information to accurately draft a statement of comprehensive income.
3. Use appropriate information to accurately draft a statement of financial position (balance sheet).
4. Prepare notes to the accounts which satisfy statutory current disclosure requirements, in respect of accounting policies, non-current assets, current and long term liabilities, equity.
5. Draft an accurate statement of cash flows (cash flow statement).

F Draft simple consolidated financial statements

1. Draft a consolidated income statement for a parent company with one partly owned subsidiary.
2. Draft a consolidated statement of financial position (balance sheet) for a parent company with one partly owned subsidiary.
3. Apply current standards to accurately calculate and appropriately deal with the accounting treatment of goodwill, non-controlling interest (minority interest) and post-acquisition profits, in the group financial statements.

G Interpret financial statements using ratio analysis.

1. Calculate and interpret the relationship between the elements of the financial statements with regard to profitability, liquidity, efficient use of resources and financial position.
2. Draw valid conclusions from the information contained within the financial statements.
3. Present clearly and concisely issues, analysis and conclusions to the appropriate people.

H Demonstrate an understanding of the role of accounting within the organisation.

1. Describe the purpose, structure and organisation of the accounting function and its relationships with other functions within the organisation.
2. Explain the various business purposes for which the following financial information is required:
 - income statement (profit and loss account)
 - forecast of cash flow (cash flow statement)
 - statement of financial position (balance sheet)



3. Give an overview of the organisation's business and its critical external relationships with stakeholders
4. Explain how the accounting systems are affected by the organisational structure, systems, procedures, and business transactions.

5. Explain the effect on users of changes to accounting systems caused by:
 - external regulations
 - organisational policies and procedures.

I Demonstrate an understanding of the importance and use of internal control systems.

1. Identify the external regulations that affect accounting practice.
2. Describe the causes of, and common types of, fraud and the impact of this on the organisation.
3. Explain methods that can be used to detect fraud within an accounting system.
4. Explain the types of controls that can be put in place to ensure compliance with statutory or organisational requirements.

J Be able to identify and use the appropriate accounting system to meet specific organisational requirements.

1. Identify weaknesses in accounting systems:
 - a. potential for errors
 - b. exposure to possible fraud.

2. Explain how an accounting system can support internal control.
3. Identify ways of supporting individuals who operate accounting systems using:
 - a. training
 - b. manuals
 - c. written information
 - d. help menus.

4. Explain the value and benefit to a specific organisation of different types of accounting systems and software packages.



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