



ICPAR  
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Strategic Level

# Advanced Public Financial Management (FM3.4) Syllabus

CPA  
RWANDA

Institute of Certified Public Accountants of Rwanda  
December 2025

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# 1. Welcome and foreword

Welcome to the ICPAR CPA qualification syllabus for Advanced Public Financial Management. 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:

<b>ICPAR Qualification Level</b>	<b>Description</b>	<b>Rwandan Qualification Framework</b>
CPA Technical Level	Knowledge and comprehension	Level 6 – Diploma in HE
CPA Operational Level	Application and analysis	Level 8 – Ordinary Degree with Honours
CPA Strategic Level	Synthesis and evaluation	Level 9 – Masters

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 Advanced Public Financial Management, it is recommended that a candidate will take approximately 160 hours to learn the content and successfully pass the assessment.

# 4. Structure of the CPA Qualification

Advanced Public Financial Management is one of five exam subjects required to be passed at the Strategic Level of the ICPAR CPA Qualification and is one of the two exams in the optional public sector pathway. 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"> <li>Financial Accounting</li> <li>Management Accounting</li> <li>Taxation</li> <li>Audit and Assurance</li> </ul>	<ul style="list-style-type: none"> <li>Ethics, Law and Governance</li> <li>Digital Finance</li> <li>Financial Management</li> <li>Financial Reporting</li> <li>Advanced Taxation</li> </ul>	<ul style="list-style-type: none"> <li>Advanced Audit and Assurance</li> <li>Strategic Management</li> <li>Advanced Financial Reporting</li> </ul>	<ul style="list-style-type: none"> <li>Test of Professional Competence for Public Sector Pathway</li> <li>Test of Professional Competence for Business</li> </ul>
		<p><b>Optional pathway 1: Public Sector</b></p> <ul style="list-style-type: none"> <li><b>Advanced Public Financial Management</b></li> <li>Managing Performance in Public Sector</li> </ul>	
		<p>Optional pathway 2: Business</p> <ul style="list-style-type: none"> <li>Managing Business Performance</li> <li>Advanced Financial Management</li> </ul>	

The table below shows the links between this exam and other exams preceding or following it:

Technical Level	Operational Level	Strategic Level
Management Accounting	Financial Management	Strategic Management <b>Advanced Public Financial Management</b>

# 5. Structure of the assessments

The syllabus is assessed by a three-hour examination.

All questions are compulsory. The exam will contain both computational and discursive elements.

All questions will adopt a scenario approach.

## Section A

Section A of the exam comprises one scenario-based question of 50 marks.

**Total 50 marks.**

## Section B

Section B of the computer-based exam comprises 3 scenario-based questions each worth 25 marks, of which the candidate should attempt 2.

**Total 50 marks.**

The section A and section B questions can cover any areas of the syllabus.

An individual question may often involve elements that relate to different subject areas of the syllabus. For example, the evaluation of the planning process could include matters relating to budgeting or borrowing.

Questions may ask candidates to comment on the appropriateness or acceptability of management's financial decisions or evaluation. An understanding of public financing, accounting, auditing and reporting principles and concepts and how these are applied to practical examples will be tested.

Candidates will be expected to have an appreciation of current issues around sustainable development goals and national development plans, and their role in the development aspirations of the country.

**Total 100 marks**

## 6. Introduction to the syllabus

The aim of the Advanced Public Financial Management syllabus is to develop knowledge and skills in designing, analysing and evaluating the robustness of the country's public financial management system for effective and efficient management of public resources in public service delivery.

The Advanced Public Financial Management syllabus assumes knowledge acquired in the Operational level subject Financial Management, and develops and applies this further and specifically to the public sector, focusing on how public bodies manage finances to achieve their goals.

The syllabus begins with the overall objectives of public financial management, including examination of best practice frameworks and the environment of the organisation.

It then moves into a detailed examination of the public financial management cycle including budgeting, accounting, resource management and auditing. Next, it covers the setting and collecting of taxes and other income generating sources.

Finally, the syllabus covers issues around management of public debt, the procurement and commissioning of programmes and projects, goods and services, with a focus on good practice policies.

# 7. Key competencies

On successful completion of the exam, candidates will be able to:

- A. Demonstrate understanding of the objectives of public financial management and the role of a good public financial management system in the social and economic transformation of a nation
- B. Demonstrate understanding of the contribution of the country's public financial management system in attaining sustainable development goals
- C. Analyse the components of the public financial management cycle and explain the role of a good public financial management system/cycle in ensuring effective and efficient implementation of government policies
- D. Analyse the design and impact of taxation systems and other income sources
- E. Provide advice on controlling public expenditure and the management of public debt
- F. Advise on commissioning and procurement issues in public financial management

# 8. Units

## A Objectives of public financial management

1. Regulatory framework and policies for the management of government assets and liabilities (PFM-P-3)
2. Governance and accountability within government organisations (GRM-P-9)
3. The environment surrounding public financial management activities (EP-P-8, PFM-T-2)
4. Risk management within the public sector organisation (GRM-P-2, -3, -5)
5. Gender mainstreaming in public financial management

## B Public financial management and attaining sustainable development goals (PFM-P-14)

1. Impact of climate change and sustainability on public financial management policy
2. Impact of the public sector organisation on sustainability
3. Impact of green finance on public sector organisations

## C The public financial management cycle, policy making and budgeting

1. Legislation, policy and best practice relevant to public financial management activities (PFM-P-1, PFM-T-1)
2. Budgeting in public financial management (PFM-P-9)
3. Planning in public financial management (PRM-P-9)
4. Public sector accounting principles, processes and financial reporting (PFM-P-2, -7)
5. Information systems used in public financial management (PFM-P-10)
6. Diagnostic and evaluation tools used to review public financial management (PFM-P-15)
7. The audit of government bodies (PFM-P-6)
8. Government disaster preparedness

## **D Taxation systems and other income sources**

1. Role and principles of tax systems (TRM-P-6, -8)
2. Tax and non-tax revenue planning for national and subnational governments (PFM-P-5, TRM-P-7, -9)
3. International aid
4. Issues involved in charging for public services

## **E Controlling public expenditure and managing public debt**

1. Public expenditure planning and management (PFM-P-4)
2. Implications of public debt and regulation and best practice around treasury and public debt management (TRM-P-10)
3. Government borrowing and public debt
4. Specific issues associated with treasury management in public service organisations (PFM-P-12)

## **F Public commissioning and procurement**

1. The public procurement process (PFM-P-8)
2. Public asset management and project planning (PFM-P-11)
3. Public private partnerships and working with the private sector (PFM-P-13, SI-P-10)
4. Public investment – planning, appraisal and evaluation (PFM-P-11)
5. State owned enterprises
6. Privatisation

# 9. Detailed content

## A Objectives of public financial management

- 1. Regulatory framework and policies for the management of government assets and liabilities**
  - a) Explain the legal and regulatory framework applicable to the financial management of government assets and liabilities.
  - b) Apply the regulatory framework to different government assets and liabilities.
  - c) Advise on the development of associated policies and asset management and borrowing plans.
  - d) Discuss the importance of the different institutions involved in public financial management.
- 2. Governance and accountability within government organisations**
  - a) Discuss and apply the main principles of governance and ethical conduct, and key provisions relating to the governance of public service organisations.
  - b) Discuss and evaluate the development of a public organisation's mission and objectives.
  - c) Recognise the distinctive aspects of governance and accountability that apply to government organisations and the provision of public services.
  - d) Discuss good governance practice models, frameworks and processes applicable to government organisations.
  - e) Describe and analyse the roles and influence of key stakeholders and structures in the public policy-making process, and the connections and power relations between them.
- 3. The environment surrounding public financial management activities**
  - a) Demonstrate understanding of and sensitivity to the political environment of the organisation.
  - b) Demonstrate awareness of key public and economic policy issues and their implications for public financial management activities.
  - c) Explain the economic environment in which public organisations operate.
  - d) Explain and apply economic theories and quantitative models which are relevant to public financial management activities.
  - e) Discuss and evaluate the technological environment in which public organisations operate.
  - f) Describe the social environment in which public organisations operate and discuss the impact of public scrutiny from a variety of stakeholders.

- g) Recognise and evaluate the global influences upon public financial management.

#### **4. Risk management within the public sector organisation**

- a) Promote an integrated and responsible risk management culture across the organisation.
- b) Recognise risks to an organisation so as to be able to identify, evaluate and report on risks on a timely basis to a variety of stakeholders.
- c) Explain and apply appropriate risk management techniques, according to the organisation's attitude to risk, to manage and mitigate the impact of risks.
- d) Evaluate the impact of risks to the organisation and its stakeholders.
- e) Discuss project management risk and identify associated safeguards.
- f) Discuss treasury risk management in public sector organisations.

#### **5. Gender mainstreaming in public financial management**

- a) Explain the need for gender mainstreaming in public policy.
- b) Discuss the implementation and operation of an analytical framework for assessing the consideration of gender mainstreaming in public financial management.
- c) Discuss the impact of gender mainstreaming on public policy making processes and structures.

### **B Public financial management and attaining sustainable development goals**

#### **1. Impact of climate change and sustainability on public financial management policy**

- a) Demonstrate an appreciation of the main public financial management and policy implications of the climate change and sustainable development agenda.
- b) Discuss and evaluate the importance of socio-economic, ethical and other influences on sustainable policy and strategy.
- c) Discuss the development of sustainable development goals and how they apply to public financial management.

#### **2. Impact of the public sector organisation on sustainability**

- a) Advise on the broader definition of sustainability and the role of public sector organisations and officers.
- b) Evaluate the importance of sustainable development goals on agenda 2063, particularly in the context of establishing strong institutions.
- c) Advise on the importance of a strong public financial management system in order to capitalise on economic development opportunities within the sustainability agenda, such as free trade areas.

#### **3. The impact of green finance on public sector organisations**

- a) Evaluate the use of green sources of funding in public services

- b) Advise on the use of capital expenditure, particularly infrastructure, in addressing sustainability issues

## **C The public financial management cycle, policy making and budgeting**

### **1. Legislation, policy and best practice relevant to public financial management activities**

- a) Explain the key features of the legislation making process, and the legislation, public finance and public policy environment which are relevant to public financial management activities.
- b) Explain the legislative, fiscal and policy framework for government planning and budgeting.
- c) Demonstrate good practice principles for government budget formulation and execution.

### **2. Budgeting in public financial management**

- a) Discuss the use of medium term expenditure frameworks.
- b) Evaluate the effective implementation and operation of annual budgets and multi-year budgets.
- c) Discuss the challenges posed by project budgets in comparison with ongoing business budgets.
- d) Evaluate the use of pooled budgets in public services.
- e) Discuss the use of fund management and virement of funds in public services organisations.
- f) Evaluate the use of forecasting in a public service environment.

### **3. Planning in public financial management**

- a) Discuss the factors affecting strategy development in public services including responding to managing demand pressure.
- b) Discuss the planning framework and policy making process including models and approaches, as well as the policy making cycle.
- c) Explain and apply the stages of developing a business case including:
  - i) the role of business cases for both spending plans and service reductions
  - ii) the business case development process
  - iii) the review of business cases.
- d) Evaluate the impact of sustainability development goals and government visions in achieving development aspirations, including Vision 2050 and NSTI.

### **4. Public sector accounting principles, processes and financial reporting**

- a) Explain, evaluate and advise on enhancements to the fiscal and financial reporting framework for government institutions.
- b) Evaluate the accounting approaches used in the public sector:
  - i) Cash
  - ii) Modified cash

- iii) Accruals.
- c) Evaluate public sector accounting principles, including IPSAS, and processes.
- d) Advise on ways to improve the efficiency of public accounting processes.
- e) Discuss the influences on financial reporting by public service organisations including:
  - i) the impact of externally set objectives and targets
  - ii) different stakeholders needs and the impact on financial reporting.

#### **5. Information systems used in public financial management**

- a) Advise on enhancements to information systems as part of plans to improve the effectiveness of public financial management activities.
- b) Discuss, evaluate and apply the tools and techniques required to plan and control a project including:
  - i) Project management software
  - ii) Project initiation
  - iii) Network diagrams and communication plans
  - iv) Addressing and documenting risk.
- c) Discuss the use of post-project review processes.
- d) Discuss, evaluate and apply the key models used in projects to deliver process improvement including:
  - i) Just in time systems
  - ii) Six sigma
  - iii) Kaizen.

#### **6. Diagnostic and evaluation tools used to review public financial management**

- a) Demonstrate an awareness of the different diagnostic and evaluation tools that are available for PFM review.
- b) Evaluate and apply the tools and techniques used to measure performance in a public service environment including:
  - i) Output versus outcomes.
  - ii) Performance measures and indicators
  - iii) Leading and lagging indicators
  - iv) Benchmarking.
  - v) Balanced scorecard
- c) Discuss the use, and potential misuse, of performance measures in public service organisations.
- d) Evaluate the use of variance analysis in public service performance management.
- e) Evaluate the impact of external bodies, including PEFA, on public financial management.

## **7. The audit of government bodies**

- a) Explain the legal provisions relating to audits within public services.
- b) Explain corporate governance requirements.
- c) Explain the scope and contribution of internal audit work to a public services organization.
- d) Demonstrate the ability to lead audit engagements of government bodies.

## **8. Government disaster preparedness**

- a) Evaluate the use of scenario planning including:
  - i) contingencies
  - ii) reactive crisis management
  - iii) responses to unexpected events.

## **D Taxation systems and other income sources**

### **1. Role and principles of tax systems**

- a) Discuss the role of a taxation system in a nation's economic and social development.
- b) Discuss the principles relevant to the design of taxes and the tax system overall and apply them to evaluate the tax system.
- c) Explain and apply good practice principles in relation to the evaluation of measures to ensure the sustainability of the tax base.

### **2. Tax and non-tax revenue planning for national and subnational governments**

- a) Describe and analyse the different types of tax base potentially available to national and subnational governments.
- b) Describe and analyse the main sources of non-taxation revenue available to government.
- c) Discuss and evaluate grant funding for public services.
- d) Explain and apply good practice principles in relation to government revenue planning and management.

### **3. International aid**

- a) Discuss the importance of international development aid in the public services.
- b) Discuss the role of oversight bodies.
- c) Discuss ethical issues related to international aid.

### **4. Issues involved in charging for public services**

- a) Explain the objectives and methods of charging for public services.
- b) Explain the desirable characteristics of public service charges.
- c) Discuss the arguments for and against charging for public services including stakeholder expectations.

## **E Controlling public expenditure and managing public debt**

### **1. Public expenditure planning and management**

- a) Explain and apply good practice principles in relation to public expenditure planning and management.
- b) Discuss the impact of the PEFA framework on public expenditure planning.

### **2. Implications of public debt and regulation and best practice around treasury and public debt management**

- a) Discuss and evaluate the extent, nature and potential implications of public debt.
- b) Explain and apply legislative, regulatory and good practice requirements in relation to treasury and public debt management.

### **3. Government borrowing and public debt**

- a) Discuss the need for government borrowing and alternative methods of borrowing.
- b) Analyse the impact of differing levels of borrowing and rising debt burdens on the provision of public services in the long term.

### **4. Specific issues associated with treasury management in public service organisations**

- a) Explain the use of financial instruments in public service organisations.
- b) Discuss the implications and strategies for public service organisations of reliance on volatile sources of funding .
- c) Discuss issues round the management of public services pension funds.

## **F Public commissioning and procurement**

### **1. The public procurement process**

- a) Explain the public procurement regulatory framework.
- b) Discuss the key principles of good practice in public procurement.
- c) Evaluate techniques to procure the goods, works and services required by a public services organisation.
- d) Discuss, evaluate and apply techniques for commissioning services to bring about change and achieve strategic outcomes including the commissioning cycle, engagement of stakeholders and decommissioning.

### **2. Public asset management and project planning**

- a) Explain and apply good practice principles in relation to public asset management planning.
- b) Discuss, evaluate and apply techniques to identify and define programmes and their distinction from projects.
- c) Discuss, evaluate and apply techniques to manage and control programmes.

### **3. Public private partnerships and working with the private sector**

- a) Explain and evaluate the processes involved in developing public private partnerships and their implications for public financial management professionals.
- b) Explain and assess the governance implications of the different forms of relationship available to government for working with the private sector in the implementation of public policy.

### **4. Public investment – planning, appraisal and evaluation**

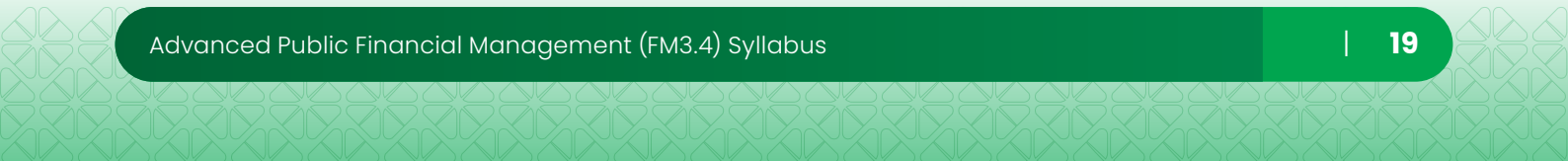
- a) Explain and apply good practice principles in relation to public investment project planning and evaluation.
- b) Discuss the need for a diagnostic framework for assessing public investment management.

### **5. State owned enterprises**

- a) Discuss the rationale for state owned enterprises.
- b) Discuss the legal and regulatory framework around state owned enterprises.
- c) Evaluate the risk profile of national and sub-national owned enterprises.

### **6. Privatisation**

- a) Discuss the rationale for the transfer of public assets to the private sector.
- b) Evaluate the impact on value for money of privatisation.
- c) Advise on potential ethical issues arising as a result of the privatisation of some public services





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