

Financial Management (FM)

Syllabus and study guide.

September 2025 to June 2026

Designed to help with planning study and to provide detailed information on what could be assessed in any examination session

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1. Introduction to the syllabus

The aim of the syllabus is to develop the knowledge and skills expected of a finance manager, in relation to investment, financing, and dividend policy decisions.

The syllabus for *Financial Management* (FM) is designed to equip candidates with the skills that would be expected from a finance manager responsible for the finance function of a business. It prepares candidates for more advanced and specialist study in *Advanced Financial Management* (AFM).

The syllabus, therefore, starts by introducing the role and purpose of the financial management function within a business. Before looking at the three key financial management decisions of investing, financing, and dividend policy, the syllabus explores the economic environment in which such decisions are made.

The next section of the syllabus is the introduction of investing decisions. This is done in two stages - investment in (and the management of) working capital and the appraisal of long-term investments.

The next area introduced is financing decisions. This section of the syllabus starts by examining the various sources of business finance, including dividend policy and how much finance can be raised from within the business. It also looks at the cost of capital and other factors that influence the choice of the type of capital a business will raise. The principles underlying the valuation of business and financial assets, including the impact of cost of capital on the value of business, is covered next.

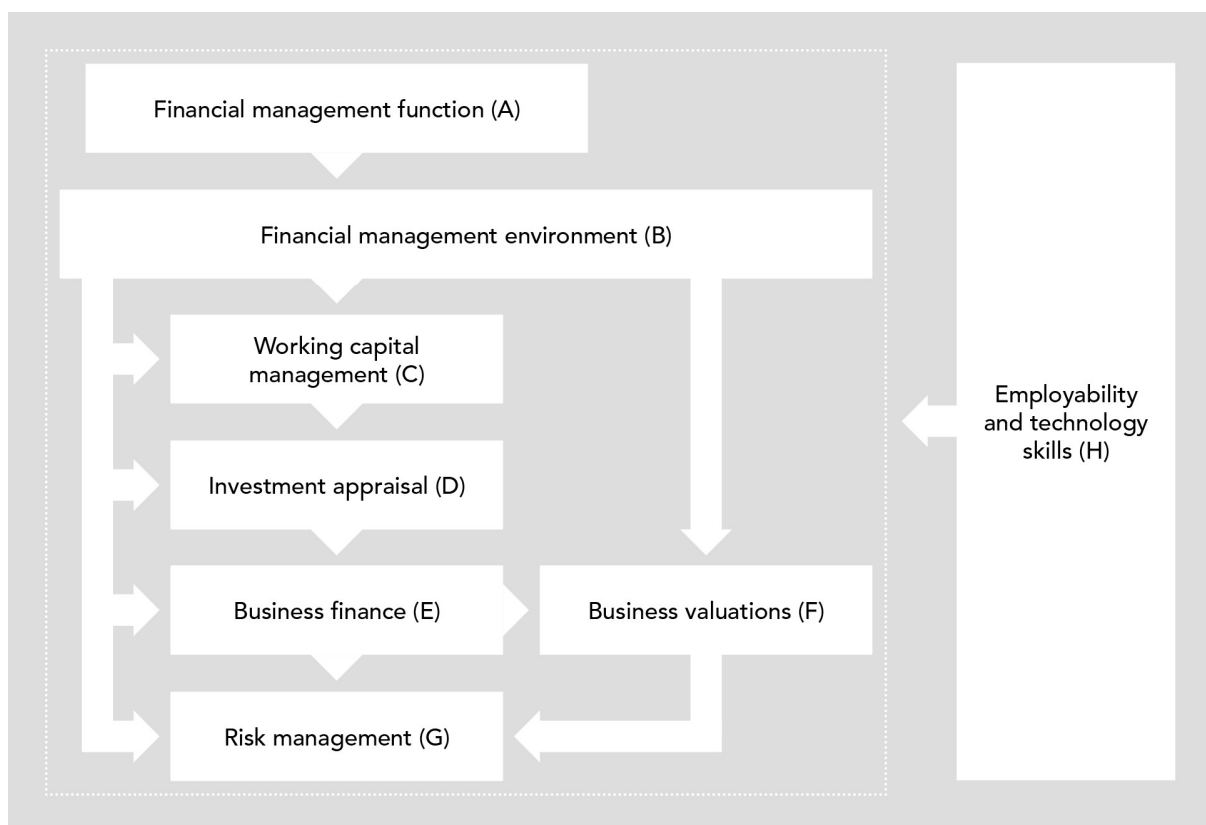
The syllabus then covers an introduction to, and examination of, risk and the main techniques employed in managing such risk.

Section H of the syllabus contains outcomes relating to the demonstration of appropriate digital and employability skills in preparing for and taking the FM examination. This includes being able to interact with different question item types, manage information presented in digital format and being able to use the relevant functionality and technology to prepare and present response options in a professional manner. These skills are specifically developed by practicing and preparing for the FM exam, using the learning support content for computer-based exams available via the practice platform and the ACCA website and will need to be demonstrated during the live exam.

2. Main capabilities

On successful completion of this exam, candidates should be able to:

- A Discuss the role and purpose of the financial management function
- B Assess and discuss the impact of the economic environment on financial management
- C Discuss and apply working capital management techniques
- D Carry out effective investment appraisal
- E Identify and evaluate alternative sources of business finance
- F Discuss and apply principles of business and asset valuations
- G Explain and apply risk management techniques in business
- H Demonstrate employability and technology skills



This diagram illustrates the flows and links between the main capabilities of the syllabus and should be used as an aid to planning teaching and learning in a structured way.

3. Intellectual levels

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:

Level 1:	Knowledge and comprehension
Level 2:	Application and analysis
Level 3:	Synthesis and evaluation

Very broadly, these intellectual levels relate to the three cognitive levels at which the Applied Knowledge, the Applied Skills and the Strategic Professional exams are assessed.

Each subject area in the detailed study guide included in this document is given a 1, 2, or 3 superscript, denoting intellectual level, marked at the end of each relevant learning outcome. This gives an indication of the intellectual depth at which an area could be assessed within the examination. However, while level 1 broadly equates with Applied Knowledge, level 2 equates to Applied Skills and level 3 to Strategic Professional, some lower-level skills can continue to be assessed as the student progresses through each level. This reflects that at each stage of study there will be a requirement to broaden, as well as deepen capabilities. It is also possible that occasionally some higher-level capabilities may be assessed at lower levels.

4. The syllabus

A Financial management function

1. The nature and purpose of financial management
2. Financial objectives and relationship with corporate strategy
3. Stakeholders and impact on corporate objectives
4. Financial and other objectives in not-for-profit organisations

B Financial management environment

1. The economic environment for business
2. The nature and role of financial markets and institutions
3. The nature and role of money markets

C Working capital management

1. The nature, elements and importance of working capital
2. Management of inventories, accounts receivable, accounts payable and cash
3. Determining working capital needs and funding strategies

D Investment appraisal

1. Investment appraisal techniques
2. Allowing for inflation and taxation in DCF
3. Adjusting for risk and uncertainty in investment appraisal
4. Specific investment decisions (lease or buy, asset replacement, capital rationing)

E Business finance

1. Sources of, and raising, business finance
2. Estimating the cost of capital
3. Sources of finance and their relative costs
4. Capital structure theories and practical considerations
5. Finance for small- and medium-sized entities (SMEs)

F Business valuations

1. Nature and purpose of the valuation of business and financial assets
2. Models for the valuation of shares
3. The valuation of debt and other financial assets
4. Efficient market hypothesis (EMH) and practical considerations in the valuation of shares

G Risk management

1. The nature and types of risk and approaches to risk management
2. Causes of exchange rate differences and interest rate fluctuations
3. Hedging techniques for foreign currency risk
4. Hedging techniques for interest rate risk

H Employability and technology skills

1. Use computer technology to efficiently access and manipulate relevant information
2. Work on relevant response options, using available functions and technology, as would be required in the workplace

3. Navigate windows and computer screens to create and amend responses to exam requirements, using the appropriate tools
4. Present data and information effectively, using the appropriate tools

5. Detailed study guide

A Financial management function

1. The nature and purpose of financial management

- a) Explain the nature and purpose of financial management.^[1]
- b) Explain the relationship between financial management and financial and management accounting.^[1]

2. Financial objectives and the relationship with corporate strategy

- a) Discuss the relationship between financial objectives, corporate objectives and corporate strategy.^[2]
- b) Identify and describe a variety of financial objectives, including:^[2]
 - i) shareholder wealth maximisation
 - ii) profit maximisation
 - iii) earnings per share growth.

3. Stakeholders and impact on corporate objectives

- a) Identify the range of stakeholders and their objectives.^[2]
- b) Discuss the possible conflict between stakeholder objectives.^[2]
- c) Discuss the role of management in meeting stakeholder objectives, including the application of agency theory.^[2]
- d) Describe and apply ways of measuring achievement of corporate objectives including:^[2]
 - i) ratio analysis, using appropriate ratios such as return on capital employed,

return on equity, earnings per share and dividend per share

- ii) changes in dividends and share prices as part of total shareholder return.
- e) Explain ways to encourage the achievement of stakeholder objectives, including:^[2]
 - i) managerial reward schemes such as share options and performance-related pay.
 - ii) regulatory requirements such as corporate governance codes of best practice and stock exchange listing regulations.

4. Financial and other objectives in not-for-profit organisations

- a) Discuss the impact of not-for-profit status on financial and other objectives.^[2]
- b) Discuss the nature and importance of Value for Money as an objective in not-for-profit organisations.^[2]
- c) Discuss ways of measuring the achievement of objectives in not-for-profit organisations.^[2]

B Financial management environment

1. The economic environment for business

- a) Identify and explain the main macroeconomic policy targets.^[1]
- b) Define and discuss the role of fiscal, monetary, interest rate and exchange rate policies in achieving macroeconomic policy targets.^[1]
- c) Explain how government economic policy interacts with planning and decision-making in business.^[2]
- d) Explain the need for, and the interaction with, planning and decision-making in business of:

- i) competition policy^[1]
- ii) government assistance for business^[1]
- iii) green policies and sustainability^[1]
- iv) corporate governance regulation.^[2]

2. The nature and role of financial markets and institutions

- a) Identify the nature and role of money and capital markets, both nationally and internationally.^[2]
- b) Explain the role of financial intermediaries.^[1]
- c) Explain the functions of a stock market and a corporate bond market.^[2]
- d) Explain the nature and features of different securities in relation to the risk/return trade-off.^[2]
- e) Explain the impact of Fintech in changing the nature and role of financial markets and institutions.^[1]

3. The nature and role of money markets

- a) Describe the role of the money markets in:^[1]
 - i) providing short-term liquidity to the private sector and the public sector
 - ii) providing short-term trade finance
 - iii) allowing an organisation to manage its exposure to foreign currency risk and interest rate risk.
- b) Explain the role of banks and other financial institutions in the operation of the money markets.^[2]
- c) Explain and apply the characteristics and role of the principal money market instruments:^[2]
 - i) interest-bearing instruments
 - ii) discount instruments
 - iii) derivative products.

C Working capital management

1. The nature, elements and importance of working capital

- a) Describe the nature of working capital and identify its elements.^[1]
- b) Identify the objectives of working capital management in terms of liquidity and profitability, and discuss the conflict between them.^[2]
- c) Discuss the central role of working capital management in financial management.^[2]

2. Management of inventories, accounts receivable, accounts payable and cash

- a) Explain the cash operating cycle and the role of accounts payable and accounts receivable.^[2]
- b) Explain and apply relevant accounting ratios, including:^[2]
 - i) current ratio and quick ratio
 - ii) inventory turnover ratio, average collection period and average payable period
 - iii) sales revenue/net working capital ratio.
- c) Discuss, apply and evaluate the use of relevant techniques in managing inventory, including the Economic Order Quantity model and Just-in-Time techniques.^[2]
- d) Discuss, apply and evaluate the use of relevant techniques in managing accounts receivable, including:
 - i) assessing creditworthiness^[1]
 - ii) managing accounts receivable^[1]
 - iii) collecting amounts owing^[1]
 - iv) offering early settlement discounts^[2]
 - v) using factoring and invoice discounting^[2]
 - vi) managing foreign accounts receivable.^[2]

- e) Discuss and apply the use of relevant techniques in managing accounts payable, including:
 - i) using trade credit effectively^[1]
 - ii) evaluating the benefits of early settlement and bulk purchase discounts^[2]
 - iii) managing foreign accounts payable.^[1]

- f) Explain the various reasons for holding cash, and discuss and apply the use of relevant techniques in managing cash, including:^[2]
 - i) preparing cash flow forecasts to determine future cash flows and cash balances
 - ii) assessing the benefits of centralised treasury management and cash control
 - iii) cash management models, such as the Baumol model and the Miller-Orr model
 - iv) investing short-term.

3. Determining working capital needs and funding strategies

- a) Calculate the level of working capital investment in current assets and discuss the key factors determining this level, including:^[2]
 - i) the length of the working capital cycle and terms of trade
 - ii) an organisation's policy on the level of investment in current assets
 - iii) the industry in which the organisation operates.
- b) Evaluate and discuss the key factors in determining working capital funding strategies, including:
 - i) the distinction between permanent and fluctuating current assets^[2]
 - ii) the relative cost and risk of short-term and long-term finance^[2]
 - iii) the matching principle^[2]

- iv) the relative costs and benefits of aggressive, conservative and matching funding policies^[2]
- v) management attitudes to risk, previous funding decisions and organisation size.^[1]

D Investment appraisal

1. Investment appraisal techniques

- a) Identify and calculate relevant cash flows for investment projects.^[2]
- b) Calculate payback period and discuss its usefulness as an investment appraisal method.^[2]
- c) Calculate discounted payback and discuss its usefulness as an investment appraisal method.^[2]
- d) Calculate return on capital employed (accounting rate of return) and discuss its usefulness as an investment appraisal method.^[2]
- e) Calculate net present value and discuss its usefulness as an investment appraisal method.^[2]
- f) Calculate internal rate of return and discuss its usefulness as an investment appraisal method.^[2]
- g) Discuss the superiority of discounted cash flow (DCF) methods over non-DCF methods.^[2]
- h) Discuss the relative merits of NPV and IRR.^[2]

2. Allowing for inflation and taxation in DCF

- a) Apply and discuss the real-terms and nominal-terms approaches to investment appraisal.^[2]
- b) Calculate the taxation effects of relevant cash flows, including the

tax benefits of tax-allowable depreciation and the tax liabilities of taxable profit.^[2]

- c) Calculate and apply before- and after-tax discount rates.^[2]

3. Adjusting for risk and uncertainty in investment appraisal

- a) Describe and discuss the difference between risk and uncertainty in relation to probabilities and increasing project life.^[2]
- b) Apply sensitivity analysis to investment projects and discuss the usefulness of sensitivity analysis in assisting investment decisions.^[2]
- c) Apply probability analysis to investment projects and discuss the usefulness of probability analysis in assisting investment decisions.^[2]
- d) Apply and discuss other techniques of adjusting for risk and uncertainty in investment appraisal, including:
- i) simulation ^[1]
 - ii) adjusted payback ^[1]
 - iii) risk-adjusted discount rates.^[2]

4. Specific investment decisions (Lease or buy, asset replacement, capital rationing)

- a) Evaluate leasing and borrowing to buy using the before- and after-tax costs of debt.^[2]
- b) Evaluate asset replacement decisions using equivalent annual cost and equivalent annual benefit.^[2]
- c) Evaluate investment decisions under single-period capital rationing, including:^[2]
- i) the calculation of profitability indexes for divisible investment projects

- ii) the calculation of the NPV of combinations of non-divisible investment projects
- iii) a discussion of the reasons for capital rationing.

E Business finance

1. Sources of, and raising, business finance

- a) Identify and discuss the range of short-term sources of finance available to businesses, including:^[2]
- i) overdraft
 - ii) short-term loan
 - iii) trade credit
 - iv) lease finance.
- b) Identify and discuss the range of long-term sources of finance available to businesses, including:^[2]
- i) equity finance
 - ii) debt finance
 - iii) lease finance
 - iv) venture capital.
- c) Identify and discuss methods of raising equity finance, including:^[2]
- i) rights issue
 - ii) placing
 - iii) public offer
 - iv) stock exchange listing.
- d) Identify and discuss methods of raising short- and long-term Islamic finance, including:^[1]
- i) major differences between Islamic finance and the other forms of business finance.
 - ii) the concept of riba (interest) and how returns are made by Islamic financial securities.
 - iii) Islamic financial instruments available to businesses including:
 - i) murabaha (trade credit)
 - ii) ijara (lease finance)
 - iii) mudaraba (equity finance)

- iv) sukuk (debt finance)
- v) musharaka (venture capital).

(note: calculations are not required)

- e) Identify and discuss internal sources of finance, including:^[2]
 - i) retained earnings
 - ii) increasing working capital management efficiency
 - iii) the relationship between dividend policy and the financing decision
 - iv) the theoretical approaches to, and the practical influences on, the dividend decision, including legal constraints, liquidity, shareholder expectations and alternatives to cash dividends.

2. Estimating the cost of capital

- a) Estimate the cost of equity including:^[2]
 - i) application of the dividend growth model, its assumptions, advantages and disadvantages.
 - ii) explanation and discussion of systematic and unsystematic risk
 - iii) relationship between portfolio theory and the capital asset pricing model (CAPM)
 - iv) application of the CAPM, its assumptions, advantages and disadvantages.
- b) Estimating the cost of debt:^[2]
 - i) irredeemable debt
 - ii) redeemable debt
 - iii) convertible debt
 - iv) preference shares
 - v) bank debt.
- c) Estimating the overall cost of capital including:^[2]
 - i) distinguishing between average and marginal cost of capital
 - ii) calculating the weighted average cost of capital (WACC) using book value and market value weightings.

3. Sources of finance and their relative costs

- a) Describe the relative risk-return relationship and the relative costs of equity and debt.^[2]
- b) Describe the creditor hierarchy and its connection with the relative costs of sources of finance.^[2]
- c) Identify and discuss the problem of high levels of gearing.^[2]
- d) Assess the impact of sources of finance on financial position, financial risk and shareholder wealth using appropriate measures, including:^[2]
 - i) ratio analysis using statement of financial position gearing, operational and financial gearing, interest coverage ratio and other relevant ratios
 - ii) cash flow forecasting
 - iii) leasing or borrowing to buy.
- e) Impact of cost of capital on investments including:^[2]
 - i) the relationship between company value and cost of capital.
 - ii) the circumstances under which WACC can be used in investment appraisal
 - iii) the advantages of the CAPM over WACC in determining a project-specific cost of capital.
 - iv) the application of the CAPM in calculating a project-specific discount rate.

4. Capital structure theories and practical considerations

- a) Describe the traditional view of capital structure and its assumptions.^[2]
- b) Describe the views of Miller and Modigliani on capital structure, both without and with corporate taxation, and their assumptions.^[2]

- c) Identify a range of capital market imperfections and describe their impact on the views of Miller and Modigliani on capital structure.^[2]
- d) Explain the relevance of pecking order theory to the selection of sources of finance.^[1]

5. Finance for small and medium sized entities (SMEs)

- a) Describe the financing needs of small businesses.^[2]
- b) Describe the nature of the financing problem for small businesses in terms of the funding gap, the maturity gap and inadequate security.^[2]
- c) Explain measures that may be taken to ease the financing problems of SMEs, including the responses of government departments and financial institutions.^[1]
- d) Identify and evaluate the financial impact of sources of finance for SMEs, including sources already referred to in syllabus section E1 and also ^[2]
 - i) Business angel financing
 - ii) Government assistance
 - iii) Supply chain financing
 - iv) Crowdfunding / peer-to-peer funding.

F Business valuations

1. Nature and purpose of the valuation of business and financial assets

- a) Identify and discuss reasons for valuing businesses and financial assets.^[2]
- b) Identify information requirements for valuation and discuss the limitations of different types of information.^[2]

2. Models for the valuation of shares

- a) Discuss and apply asset-based valuation models, including:^[2]

- i) net book value (statement of financial position) basis
- ii) net realisable value basis
- iii) net replacement cost basis.

- b) Discuss and apply income-based valuation models, including:^[2]
 - i) price/earnings ratio method
 - ii) earnings yield method.

- c) Discuss and apply cash flow-based valuation models, including:^[2]
 - i) dividend valuation model and the dividend growth model
 - ii) discounted cash flow basis.

3. The valuation of debt and other financial assets

- a) Discuss and apply appropriate valuation methods to:^[2]
 - i) irredeemable debt
 - ii) redeemable debt
 - iii) convertible debt
 - iv) preference shares.

4. Efficient Market Hypothesis (EMH) and practical considerations in the valuation of shares

- a) Distinguish between and discuss weak form efficiency, semi-strong form efficiency and strong form efficiency.^[2]
- b) Discuss practical considerations in the valuation of shares and businesses, including:^[2]
 - i) marketability and liquidity of shares
 - ii) availability and sources of information
 - iii) market imperfections and pricing anomalies
 - iv) market capitalisation.
- c) Describe the significance of investor speculation and the explanations of investor decisions offered by behavioural finance.^[1]

G Risk Management

1. The nature and types of risk and approaches to risk management

- a) Describe and discuss different types of foreign currency risk:^[2]
 - i) translation risk
 - ii) transaction risk
 - iii) economic risk.

- b) Describe and discuss different types of interest rate risk:^[1]
 - i) gap exposure
 - ii) basis risk.

2. Causes of exchange rate differences and interest rate fluctuations

- a) Describe the causes of exchange rate fluctuations, including:
 - i) balance of payments ^[1]
 - ii) purchasing power parity theory ^[2]
 - iii) interest rate parity theory ^[2]
 - iv) four-way equivalence.^[2]

- b) Forecast exchange rates using:^[2]
 - i) purchasing power parity
 - ii) interest rate parity.

- c) Describe the causes of interest rate fluctuations, including:^[2]
 - i) structure of interest rates and yield curves
 - ii) expectations theory
 - iii) liquidity preference theory
 - iv) market segmentation.

3. Hedging techniques for foreign currency risk

- a) Discuss and apply traditional and basic methods of foreign currency risk management, including:
 - i) currency of invoice ^[1]
 - ii) netting and matching ^[2]
 - iii) leading and lagging ^[2]
 - iv) forward exchange contracts ^[2]
 - v) money market hedging ^[2]
 - vi) asset and liability management.^[1]

- b) Compare and evaluate traditional methods of foreign currency risk management.^[2]

- c) Identify the main types of foreign currency derivatives used to hedge foreign currency risk and explain how they are used in hedging.^[1]

(No numerical questions will be set on this topic)

4. Hedging techniques for interest rate risk

- a) Discuss and apply traditional and basic methods of interest rate risk management, including:
 - i) matching and smoothing ^[1]
 - ii) asset and liability management ^[1]
 - iii) forward rate agreements.^[2]

- b) Identify the main types of interest rate derivatives used to hedge interest rate risk and explain how they are used in hedging.^[1]

(No numerical questions will be set on this topic)

H Employability and technology skills

1. Use computer technology to efficiently access and manipulate relevant information

2. Work on relevant response options, using available functions and technology, as would be required in the workplace

3. Navigate windows and computer screens to create and amend responses to exam requirements, using the appropriate tools

4. Present data and information effectively, using the appropriate tools

6. Summary of changes to Financial Management (FM)

ACCA periodically reviews its qualification syllabuses so that they fully meet the needs of stakeholders such as employers, students, regulatory and advisory bodies and learning providers.

There have been no additions to, or deletions from, the syllabus.

7. Approach to examining the syllabus

The syllabus is assessed by a three-hour computer based examination. All questions are compulsory. The exam will contain both computational and discursive elements. Some questions will adopt a scenario/case study approach.

Prior to the start of the exam candidates are given an extra 10 minutes to read the exam instructions.

Candidates are provided with a formulae sheet and tables of discount and annuity factors.

Section A of the computer-based exam comprises 15 objective test questions of 2 marks each.

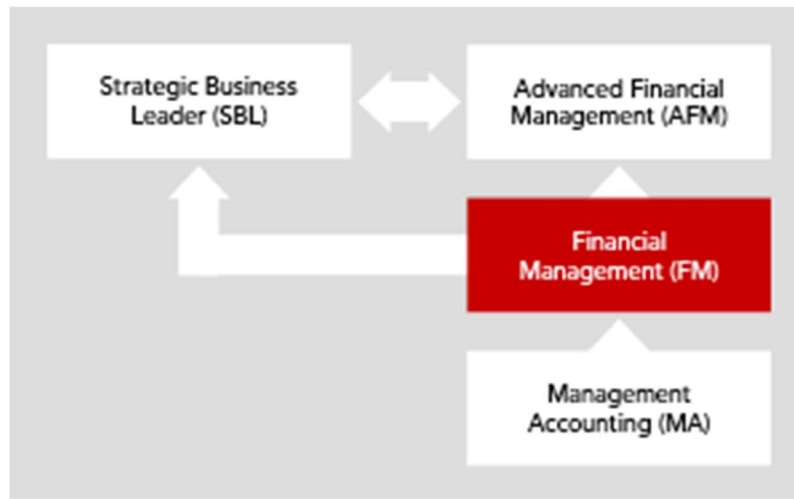
Section B of the computer-based exam comprises three questions each containing five objective test questions.

Section C of the exam comprises two 20-mark constructed response questions. The two 20-mark questions will mainly come from the working capital management, investment appraisal and business finance areas of the syllabus. The section A and section B questions can cover any areas of the syllabus.

Total 100 marks

8. Relational diagram linking Financial Management (FM) with other exams

This diagram shows links between this exam and other exams preceding or following it. Some exams are directly underpinned by other exams such as Advanced Financial Management with Financial Management. This diagram indicates where students are expected to have underpinning knowledge and where it would be useful to review previous learning before undertaking study.



9. Guide to ACCA examination structure and delivery mode

The pass mark for all ACCA Qualification examinations is 50%.

The structure and delivery mode of examinations varies.

Applied Knowledge

The Applied Knowledge examinations contain 100% compulsory questions to encourage candidates to study across the breadth of each syllabus. These are assessed by a two-hour computer-based examination.

Applied Skills

The Corporate and Business Law exam is a two-hour computer-based objective test examination for English and Global.

For the format and structure of the Corporate and Business Law or Taxation variant exams, refer to the 'Approach to examining the syllabus' section of the relevant syllabus and study guide.

The other Applied Skills examinations (PM, TX-UK, FR, AA, and FM) contain a mix of objective and longer type questions with a duration of three hours for 100 marks. These are assessed by a three-hour computer-based exam. Prior to the start of each exam there will be time allocated for students to be informed of the exam instructions.

The longer (constructed response) question types used in the Applied Skills exams (excluding Corporate and Business Law) require students to effectively mimic what they do in the workplace. Students will need to use a range of digital skills and demonstrate their ability to use spreadsheets and word processing tools in producing their answers, just as they would use these tools in the workplace. These assessment methods allow ACCA to focus on testing students' technical and application skills, rather than, for example, their ability to perform simple calculations.

Strategic Professional

Essentials:

Strategic Business Leader is ACCA's case study examination at Strategic Professional and is examined as a closed book exam of 3 hours and 15 minutes, including reading, planning and reflection time which can be used flexibly within the examination.

Pre-seen information for the Strategic Business Leader exam will be released two weeks before the exam sitting. The pre-seen information contains background and contextual details in order for students to familiarise themselves with the fictitious organisation that they will be examined on and the industry in which it operates.

The Strategic Business Leader exam will contain new information in the form of exhibits and students are required to complete several tasks. All questions are compulsory and each examination will contain a total of 80 technical marks and 20 professional skills marks.

As this is a closed book exam, the pre-seen information is also available within the examination.

Strategic Business Reporting is a three-hour 15 minutes exam. It contains two sections and all questions are compulsory. This exam contains four professional marks.

Options:

The Strategic Professional Options are all three hours and 15 minutes computer-based exams. All contain two sections and all questions are compulsory.

All option exams contain a total of 80 technical marks and 20 professional skills marks.

The question types used at Strategic Professional require students to effectively mimic what they would do in the workplace.

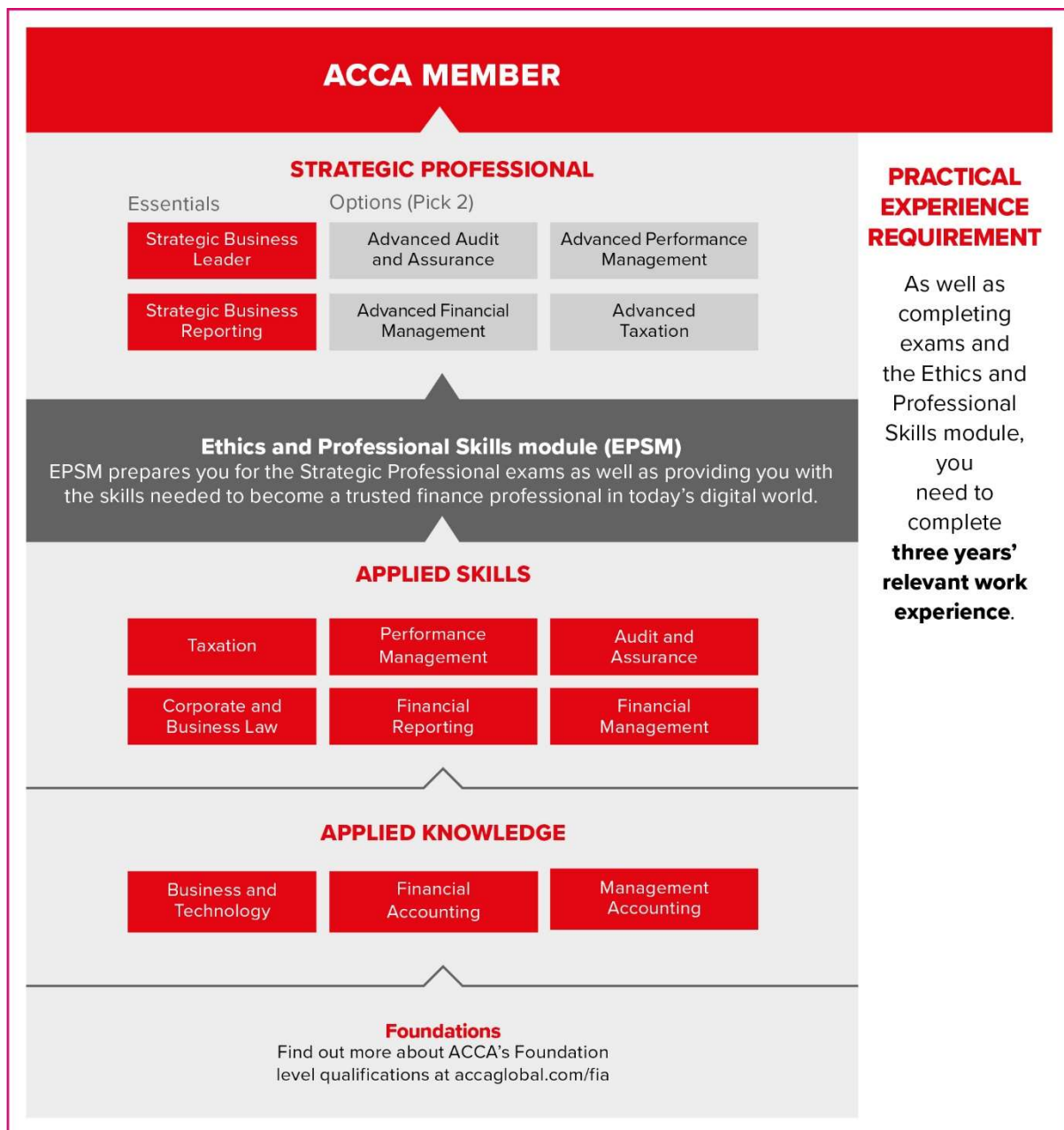
These exams offer ACCA the opportunity to focus on the application of knowledge to scenarios, using a range of tools including word processor, spreadsheets and presentation slides - not only enabling students to demonstrate their technical and professional skills but also their use of the technology available to today's accountants.

Time management

ACCA encourages students to take time to read questions carefully and to plan answers but once the exam time has started, there are no additional restrictions as to when students may start producing their answer.

Students should ensure that all the information and exam requirements are properly read and understood.

10. The structure of ACCA qualification



*See accaglobal.com for details

11. Guide to ACCA examination assessment

ACCA reserves the right to examine any learning outcome contained within the study guide. This includes knowledge, techniques, principles, theories, and concepts as specified. For the financial accounting, audit and assurance, law and tax exams except where indicated otherwise, ACCA will publish *examinable documents* once a year to indicate exactly what regulations and legislation could potentially be assessed within identified examination sessions.

For most examinations (not tax), regulations **issued** or legislation **passed** on or before 31 August annually, will be examinable from 1 September of the following year to 31 August of the year after that. Please refer to the examinable documents for the exam (where relevant) for further information.

Regulations issued or legislation passed in accordance with the above dates will not be examinable if the **effective** date is in the future, unless explicitly stated otherwise in this syllabus and study guide or examinable documents.

The term issued or passed relates to when regulation or legislation has been formally approved.

The term effective relates to when regulation or legislation must be applied to an entity's transactions and business practices.

The study guide offers more detailed guidance on the depth and level at which the examinable documents will be examined. The study guide should therefore be read in conjunction with the examinable documents list.

For **UK** tax exams, examinations falling within the period 1 June to 31 March will generally examine the Finance Act which was passed in the previous year. Therefore, exams falling in the period 1 June 2025 to 31 March 2026 will examine the Finance Act 2024 and any examinable legislation which is passed outside of the Finance Act before 31 May 2024.

For additional guidance on the examinability of specific tax rules and the depth in which they are likely to be examined, reference should be made to the relevant Finance Act article written by the examining team and published on the ACCA website.

None of the current or impending devolved taxes for Scotland, Wales, and Northern Ireland is, or will be, examinable.

12. Learning hours and education recognition

The ACCA qualification does not prescribe or recommend any particular number of learning hours for examinations because study and learning patterns and styles vary greatly between people and organisations. This also recognises the wide diversity of personal, professional and educational circumstances in which ACCA students find themselves.

As a member of the International Federation of Accountants, ACCA seeks to enhance the education recognition of its qualification on both national and international education frameworks, and with educational authorities and partners globally. In doing so, ACCA aims to ensure that its qualification is recognised and valued by governments, regulatory authorities and employers across all sectors. To this end, the ACCA qualification is currently recognised on the education frameworks in several countries. Please refer to your national education framework regulator for further information.

Each syllabus is organised into main subject area headings which are further broken down to provide greater detail on each area.

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