



CAF-5: FINANCIAL ACCOUNTING AND REPORTING-II

Competency
Apply selected international standards, laws and regulations on financial reporting.

Syllabus Ref.	Grid	Teaching hours	Weightage
A	Preparation of Financial Statements	35-40	25-35
B	Accounting for Non-current Assets	35-40	25-35
C	Ethics and Other Areas of IFRS	40-50	35-45
	Total	110-130	100

Key Examinable Technical Competencies

Syllabus Ref.	Learning Outcomes	Proficiency levels	Testing levels
A	Preparation of Financial Statements		
1	Apply the principles, laws and concepts with respect to preparation and presentation of the following: <ul style="list-style-type: none"> Statement of financial position Statement of comprehensive income Statement of changes in equity Notes to the financial statements 	P2	T2
2	Calculate goodwill and consideration transferred in case of business combinations.	P2	T2
3	Calculate the value of Investment in associates as per equity method of accounting.	P2	T1
4	Prepare and present consolidated statements of financial position and consolidated statement of comprehensive income involving a single subsidiary and associate.	P2	T2
B	Accounting for Non-current Assets		
1	Apply the principles and concepts with respect to recognition, classification and measurement of financial instruments including preparation of journal entries (excluding impairment, reclassification, derivatives, embedded derivatives, hedge accounting, de-recognition and modification).	P2	T1
2	Apply the principles and concepts for recognition, measurement, presentation and disclosure of Leases (Excluding modification, sale and lease back and reassessment).	P2	T2





CAF Online Test Session



0331 4435703

- ✓ Tests can be attempted in any sequence and on any time
- ✓ Detailed marking of your tests..
- ✓ Feedback and solution for each test..
- ✓ **Separate group** for each subject..
- ✓ Timely answering your queries..
- ✓ **Guidelines relating to the exams..**
- ✓ Discussion of Problems (Faced by students in Tests)

SC E-LEARNING

Hub of Ultimate Study Solutions





Syllabus Ref.	Learning Outcomes	Proficiency levels	Testing levels
3	Apply the principles and concepts for recognition and measurement of intangible assets and expense; and measurement after recognition and disclosure of intangible assets (including website costs).	P2	T2
4	Apply the principles and concepts for recognition, measurement at and after recognition and disclosure of biological assets, agriculture produce and government grants related to a biological asset.	P2	T1
C	Ethics and Other Areas of IFRS		
a	Ethics		
1	Describe with simple examples the fundamental principles of professional ethics.	P2	T1
2	Apply the conceptual framework to identify, evaluate and address threats to compliance with fundamental principles.	P2	T1
3	Explain using simple examples the ethical responsibilities of a Chartered Accountant in the preparation and reporting of financial information.	P2	T1
b	Other Areas of IFRS		
1	Apply the principles and concepts with respect to disclosure and measurement of operating and reportable segments.	P2	T1
2	Apply the principles and concepts for recognition, measurement and disclosure of adjusting and non-adjusting events after the reporting period.	P2	T2
3	Apply the principles and concepts for recognition, measurement and disclosure of Provisions, Contingent liabilities and Contingent assets.	P2	T2
4	Apply the principles and concepts of recognition, measurement, presentation and disclosure of Revenue from contracts.	P2	T2
5	Apply the principles and concepts for recognition, measurement and disclosure of current tax and deferred tax asset and liability (excluding Business Combinations)	P2	T2
6	Apply principles and concepts in respect of effect of changes in foreign exchange rates on foreign currency transactions.	P2	T1





Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspective through research, integration and analysis.
2	Apply critical thinking skills to solve problems, inform judgements, make decisions and reach well-reasoned conclusions
3	Communicate clearly and concisely when presenting, discussing and reporting in formal and informal situations
4	Respond effectively to changing circumstances or new information to solve problems, inform judgements, make decisions, and reach well-reasoned conclusions.

Key Examinable Professional Values, Ethics and Attitude

1	Apply an inquiring mind when collecting and assessing data and information
2	Apply critical thinking when identifying and evaluating alternatives to determine an appropriate course of action.
3	Apply the relevant ethical requirements to professional behavior in compliance with standards.
4	Explain the nature of ethics.
5	Identify threats to compliance with the fundamental principles of ethics.
6	Evaluate the significance of threats to compliance with the fundamental principles of ethics and respond appropriately.
7	Apply ethical principles of ethics when collecting, generating, storing, accessing, using and sharing data and information.

Specific Examinable Knowledge Reference

1	IAS 1: Presentation of Financial Statements
2	IAS 10: Events after the reporting period
3	IAS 12: Income Taxes
4	IAS 21: The effect of changes in foreign exchange rates
5	IAS 28: Investments in associates and joint ventures
6	IAS 37 and IFRIC 1: Change in Existing Decommissioning, Restoration and Similar Liabilities.
7	IAS 38 and SIC 32: Intangible assets – Website costs
8	IAS 41: Agriculture
9	IFRS 3: Business Combinations
10	IFRS 8: Operating Segments
11	IFRS 9: Financial Instruments
12	IFRS 10: Consolidated Financial Statements





13	IFRS 15: Revenue from Contracts with Customers
14	IFRS 16: Leases
15	Companies Act, 2017 Third, Fourth schedule and Fifth schedules
16	Code of Ethics, (Revised) 2019 (sections 100-120, 220)

Comprehensive Test Series by SC E-Learning

Schedule for CAF-5 Financial

Accounting and Reporting – II

SC E-LEARNING

Hub of Ultimate Study Solutions



Test	Topic
1	Chapter 5 (IFRS 9 Financial Instruments)
2	Chapter 7 (IAS 21: Foreign Currency Transactions)
3	Chapter 2 (IAS 10, IAS 37)
4	Chapter 1 (IAS 38: Intangible assets)
5	Chapter 6 (IFRS 16: Leases)
6	Chapter 3 (IAS 41: Agriculture)
7	Chapter 9 (IFRS 8)
8	Chapter 14 (Ethical issues in financial reporting)
9	Chapter 4 (IFRS 15: Revenue from contracts with customers)
10	Chapter 8 (IAS 12: Income taxes)
11	Chapter 12 (Consolidation)
12	Chapter 13 (IAS 28: Investment in Associates and Joint Ventures)
13	Chapter 11 (Regulatory Framework of Accounting) Chapter 10 (IAS 1)
14	IFRIC 1
15	Full Book

Key Features:

- Tests can be attempted in any sequence and on any time.
- Flexible Timing and Schedule
- Inform your assistant about Test # before 24 hours.
- Suggested answers will be shared within 4 days.
- Discussion of Problems (Faced by students in Tests).