**Notes to PASS CFE Study Plan – Study Leave 2 Weeks**

**Version 1**

**This version of the International Study Plan assumes that the student begins studying in January. Studying consists of some technical review and the student begins case writing in January. Case writing continues monthly until Capstone 1 and picks up again in the summer with Capstone 2.**

**It is assumed that the student attends Capstone 1 and 2, even though international students from India and Pakistan have a choice not to attend Capstone 1 and 2. If one does not attend Capstone 1 and 2, cases and technical studying will need to be moved around as more time will be available.**

Key assumptions built into the study plan:

**1. Timing**

For some students their study plan will begin in January, as they will have completed their challenge exams/module exams or Diploma prior to January 2019.

For other students, the study plan begins in the 3rd week of April, once the results of the final Module/Challenge exams are released. Also, many firm CFE training programs begin in April.

 (a) 6 Segments – 34 weeks:

(i) Segment 1 – Jan. to Mid April – Technical studying and Case Writing – PASS Sessions and personal

(ii) Segment 2 – Mid Apr. to Mid May – Students taking the PASS Case Sessions

(iii) Segment 3 - Capstone 1 – 8 weeks

(v) Segment 4 - Between Capstone 1 and Capstone 2 – 2 weeks

(vi) Segment 5 - Capstone 2 – PASS technique sessions and Capstone 2 - 7 weeks

(vii) Segment 6 – Week of the CFE – 1 week

(b) **The plan assumes students are attending both Capstone 1 and 2**. It is assumed that during Capstone 1, students will focus exclusively on Capstone 1 and will not have additional time to write cases or study technical (while they are working full time). It is also assumed that during Capstone 2, students will continue working, but will spend a bit of time, over and above Capstone 2, to study.

(c) Work vs. Study Leave

It is assumed that students are working up until the last couple of weeks before the CFE.

(d) Hours per Week Studying

Working weeks – 8 -12 hours over the course of the full week

Capstone 1 – Approx. 15 hours over the course of the full week

Study leave – 40 - 50 hours over the course of the full week

The hours suggested in the plan are based on an average student with an average job. The plan is assuming approximately 8 - 12 hours over a 5 day working week plus the week-end. Students who are not working full time should consider spending more time than is indicated in this plan.

The actual hours that a given student spends will depend upon a number of factors specific to the student such as:

A) The student’s strengths and weaknesses - For example, a student who is very strong in technical accounting but weak in case writing may alter the allocation of time between technical and case writing suggested in the study plan. A student who is weak in both areas may need to increase their time for both areas relative to the plan.

B) Work Commitments – The study plan assumes students are off work for approximately 2 weeks before the CFE. Students should adjust the study plan if the time off work differs. Also, some students may be working on more onerous jobs than others. This will impact the amount of time available to study. If a student has extra time on his/her hands (e.g. one is not staffed on a job in a particular week) one should use the time to study more hours and write more cases. One cannot study too much for the CFE and one certainly can not write too many practice cases.

C) Personal Commitments – Some students may have personal commitments that will impact the time available to study (e.g. spouses, children etc.)

D) PASS sessions – The plan assumes students are attending the PASS sessions, either internally with their firm or externally through the PASS public course. Students’ allocation of time for personal studying between weekends and evenings will vary based on when they are taking the PASS course (e.g. it may not be practical to study 3 evenings in a week in which PASS sessions are held).

E) If students have an in-house course, this will impact the number of hours spent in total and the amount of case writing one does outside of the in-house program. The study plan should be adjusted for this.

**2. Technical vs. Case Writing**

 The plan assumes a combined study approach, spending time on technical as well as case writing.

From a technical perspective, it is assumed that students will spend the most time on financial accounting and management accounting, followed by tax and then audit.

We have allocated minimal time to competencies other than financial accounting, management accounting, audit and tax in light of the fact that these other topics do not require that much technical review and can be reviewed through case writing. Students should feel free to adjust the technical studying to suit their personal strengths and weaknesses.

**3. Technical Sources**

Students should use whatever technical sources they are most comfortable with, as long as they are up to date. For financial accounting and audit, an updated copy of the Handbook is very relevant in conjunction with any accounting / audit textbook that one may have. Students who took the PASS Challenge Exam Course or purchased PASS resources for students taking modules can rely on the technical and case writing binders provided by PASS, as their base for their technical studying. (Students who did not take the Challenge Exam Course or purchase module resources, may want to consider purchasing a technical binder which covers all of the competencies or the publication IFRS/ASPE Technical Review and Management Accounting Review. Please see [www.passyourcpa.ca](http://www.passyourcpa.ca) for more details).

**4. Multis and Comps**

Multis

**Obviously the most relevant multis to review are the Sept. 2015, May 2016, Sept. 2016, Sept. 2017 and Sept. 2018 CFE (Day 3). It is expected that they will be covered in Capstone 2 and these exams have therefore not been built into the plan (with the exception of 3 CFE multis that will not be marked in Capstone 2).**

Comps

The study plan assumes 2 Day 1 Comps and 7 Day 2 comps as follows:

Day 1 of the CFE – 2 comps provided by Capstone 2

Day 2 of the CFE – 5 CFE comps – 2015 – 2018 and 2 comps provided by PASS

 **5. Financial Accounting**

Students should work their way through the IFRS and ASPE technical Handbook Sections, making sure they are familiar with the accounting for all of the sections.

**6. Management Accounting**

Students should review the major topics in management accounting, and review the PASS Management Accounting Technical Review Book.

**7. Assurance**

Much of the assurance technical is picked up through case writing. However, candidates may still want to spend some time reviewing some basic technical in assurance, as follows:

– Audit planning, engagement issues, procedures, internal controls

– Reporting and professional rules of ethics

**8. Taxation**

Taxation is a combination of personal and corporate tax issues. Students should be comfortable with the technical rules underlying both personal and corporate issues, as well as being able to handle some basic computations (i.e. computing taxable income etc.). Students should refer to the CPA Competency Map Knowledge Supplement to determine which topics to focus on for the CFE, keeping in mind that for the CFE unless students have chosen tax as their depth area, tax knowledge is only required at the Core level.

**9. Other (Finance, Performance Management, (IT))**

It is expected that most of the other competencies will be picked up through case writing, though one may want to give some of these other topics some dedicated technical studying, depending on one’s strengths and weaknesses. Therefore, some amount of time is built into the study plan for these other areas.