

Student Guidance Notes

Guide 4

Student guidance notes for students planning to sit the P3 Management Accounting Risk and Control Strategy examination of the 2005 syllabus

This guide outlines the issues relating to transition from the Management Accounting – Information Strategy (FLIS) paper of the Beyond 2000 syllabus to the P3 Management Accounting – Risk & Control Strategy paper of the 2005 syllabus.

The first section of this guide compares the two syllabuses, highlighting the differences between them.

The second part of this guide focuses on the issues for students who have studied the 'old' syllabus, but must sit the 'new' exam.

The third part of this guide contains a series of frequently asked questions relating to this paper, some of which were asked at the recent lecturer's conference.

If you have any further queries relating to this guide, please contact CIMA Student Services department on + 44 (0)208 849 2404, or email your query to cima.contact@cimaglobal.com

Syllabus Comparison

New syllabus	Old syllabus	Comparison and Comments
P3 - Management Accounting – Risk & Control Strategy	14 – Management Accounting – Information Strategy	
A. Management Control Systems - 15%		Part of this section was previously included in ISPM, but it is now more concerned with management accounting systems, rather than information systems in general.
B. Risk and Internal Control - 20%		This section contains a few elements from ISPM and FLFS, but is mainly new.
C. Review and Audit of Control Systems - 15%		This is ISPM, less the sections relating to Information Systems (see below), plus some new content relating to corporate governance and professional ethics.
D. Management of Financial Risk - 25%		This is from FLFS, and relates to the management of financial risk, including currency and interest risk.
E. Risk and Control in Information Systems - 25%	14(iii) Planning and implementation of IS/IT strategies 25%	This is mainly FLIS, but with elements of ISPM relating to Information Systems controls and audit.

Transition Issues

Assessment

The format of this exam paper will be:

Section A - 50% compulsory scenario questions (maximum of 4 questions based on a common scenario)

Section B - 50% Short scenario questions (choice of 2 from 4)

Additional learning outcomes

Although various papers in the previous syllabus covered a number of the learning outcomes in paper P3, this is a totally new exam. Students are therefore advised to treat this as a completely new subject, and to study and revise accordingly.

FAQs

<p>Question 1: Will there be a pilot paper for the new exam, so I can see the differences between the new paper and the old one?</p>	<p>Answer: Yes. Pilot papers are available on the website at www.cimaglobal.com/professionalqualifications.</p>
<p>Question 2: Where can I find the detailed syllabus for this paper?</p>	<p>Answer: www.cimaglobal.com/professionalqualifications.</p>
<p>Question 3: I have passed (or been granted an exemption from) the old FLIS paper. What work should I do on this syllabus?</p>	<p>Answer: You should read the Paper P3 syllabus carefully, and selectively study those areas of the syllabus with which you are unfamiliar. Any of the topics covered by this syllabus could be relevant to the situation encountered in the TOPCIMA.</p>
<p>Question 4: I have taken, and failed, the old FLIS exam and must resit paper 3. How much work is likely to be involved?</p>	<p>Answer: Because the learning outcomes for this syllabus are completely different, you must start again. You should find that you have some of the knowledge, but many of the learning outcomes require additional preparation.</p>
<p>Question 5: Will the specific details of corporate governance regimes be examined?</p>	<p>Answer: No. We are looking at the principles, not the detail. Many corporate governance regimes share common principles.</p>
<p>Question 6: Is the emphasis of this paper likely to be practical or theoretical?</p>	<p>Answer: Both examiners have spent more time in industry than education, so this should be reflected in a more practical, case study style of exam.</p>
<p>Question 7: Is there much overlap with the other Strategic Level papers?</p>	<p>Answer: Because of its position as the highest level paper in the management accounting pillar, and the nature of the P3 syllabus, students should draw on knowledge of all three Strategic Level papers when answering questions.</p>
<p>Question 8: What should students expect in sections A and B of the exam?</p>	<p>Answer: Section A will normally have a scenario of 1½ to 2 sides. Section B questions will normally consist of a series of sub-questions, and will usually be based on a short scenario.</p>
<p>Question 9: What overall approach should students take to this syllabus?</p>	<p>Answer: Students should recognise that the syllabus sections are all interrelated. The core themes of governance, risk and internal control run through the syllabus.</p>