

Competency Examination



Candidate's Handbook

The IICPA

The International Institute of Certified Public Accountants was created in 2003 by Michael Schemmann, PhD, professor of accounting and finance, professional banker, former controller of multinational corporations, and a licensed CPA in the State of Washington, CMA in the Australian Institute. The IICPA is incorporated under the laws of the State of Delaware since 2008. The IICPA is organized for meritorious purposes. Substantially all of the activities are for the benefit of professional accountants worldwide in discharging their duty to the public, and no part of the net earnings, if any, inures to the benefit of any private shareholder within the meaning of IRC section 501(c)(7).

The IICPA's Controllership Program

Corporate financial controllers are the auditors', the CPAs' and CAs', first, direct and primary source of information in the auditing their companies' financial statements. The complexity, efficiency and speed of the audit depends largely on the controllers' training and abilities to provide the information required by CPAs in the collection of audit evidence to form a conclusion as the basis for the auditor's report to management, the persons entrusted with governance, and the entities' stakeholders.

Trained and competent financial controllers are in high demand, particularly in the developing countries of The Americas and Asia. Two thirds of the world's population live in Asia and the program expects its major activities there.

The CC Certified ControllerTM program was started to answer to the calls of commerce and industry for individuals who are not only academically but professionally trained and tested, and have the competency to run the accounting, finance and regulatory functions typically fulfilled by corporate financial controllers in a fast moving multinational environment.

The universities' schools of business are providing the foundation courses that are the entrance requirements for the professional CC examination and certification. The CC Program is therefore offered to international schools of business to supplement academic training, and is also suitable for independent study and examination at selected test centers worldwide.

The CC Curriculum

The CC Competency Examination tests the areas as reflected in the titles of the following Professional Study Guides:

- FRA — Financial Accounting and Reporting
by Michael Schemmann — ISBN 978-1453806272
726 pages, price \$44.40
- AUD — External and Internal Auditing
by Michael Schemmann — ISBN 978-1456312138
494 pages, price \$34.40
- FIN — Corporate Finance, Banking Issues and Commercial Law
by Michael Schemmann — ISBN 978-1453827550
234 pages, price \$34.40
- MAC — Management Accounting
by Herschel Philpott — ISBN 978-1453763919
308 pages, price \$34.40

Recommended:

- DIC — Dictionary of 4,000 US-GAAP Terms
by Michael Schemmann — 978-1453785423
218 pages, price \$12.95

Mandatory Resources

All of the four books referred to above are mandatory resources for the CC Review Courses offered to international schools of business and for independent study and can be ordered at www.amazon.com or through bookstores connected to Amazon.com's expanded distribution service.

University School of Business Sponsored Review Courses

The CC Program recommends a 50-hour (5 hours weekly for 10 weeks) Certified ControllerTM Review Course taught by certified and currently licensed accounting-finance professionals, or screened and trained university business faculty, using the four above mentioned Professional Study Guides as mandatory resources from which the examinations are taken.

The CC Program does not prescribe the teaching methodology. A multiple-choice test bank for in-class practice is available for sponsoring Schools of Business from the CC Program free of charge.

The MAC Management Accounting Professional Guide has many exercises and problems with suggested solutions. The FIN Corporate Finance, Banking and Commercial Law Professional Guide is in the form a of review of the undergraduate curriculum with special emphasis on Banking (Basel II and III Capital Accord rules and regulations, not currently found in any other text books).

The two accounting and auditing texts are entirely rule driven and have many examples of presentation formats. FRA and AUD do not lend themselves to in-class exercises and solutions, but should be taught and studied by way of in-depth analyses and discussions of the underlying concepts or framework and principles, and, of course, the professional terminology. The mandatory resource material will be available for ready reference during the CC Competency Examination.

Proposed Certified Controller™ – Review Class Schedule

	FAR 15 hours	AUD 12 hours	FIN 14 hours	MAC 9 hours
Week 1 3 hrs A.M. 3 hrs P.M.	FAR 1			MAC 2-4
Week 2 3 hrs A.M. 3 hrs. P.M.	FAR 2-3			MAC 4-7
Week 3 3 hrs. A.M. 3 hrs. P.M.	FAR 4-5			MAC 8-10
Week 4 3 hrs A.M. 3 hrs. P.M.	FAR 6-7	AUD 1-8		
Week 5 3 hrs. A.M. 3 hrs. P.M.	FAR 8	AUD 9-26		
Week 6 3 hrs. A.M. 3 hrs. P.M.		AUD 27-36		FIN 1-4
Week 7 3 hrs. A.M. 3 hrs. P.M.		AUD 37-40		FIN 5-8
Week 8 3 hrs. A.M. 3 hrs. P.M.			FIN 9-14	FIN 16-A
Week 9 2 hrs A.M.			FIN 16-B	
Week 10 4 hrs Exam 4 hrs.Exam	x	x	x	x

The CC Competency Examination

The CC Competency Examination will be given twice a year, namely in May and in November at the sponsoring schools of business, or for independent study as arranged between the candidate and the CC Program Office. Please see the **Examination Testing Rules and Agreement for Testing** below.

The CC Competency Examination consists of four parts for a total of about eight (8) hours and must be taken concurrently on one and the same day:

FRA	<input type="checkbox"/>	About 2 ½ hours
AUD	<input type="checkbox"/>	About 1½ hours
MAC	<input type="checkbox"/>	About 1½ hours
FIN	<input type="checkbox"/>	About 2½ hours

The CC Competency Examination is a written examination including multiple choice questions of computations, definitions, applications or rules and regulations, simulations, and a brief essay on the IICPA's Rules of Professional Conduct to test the candidate's ability to express English language.

Cost

The cost of the examination depends on arrangements made with the sponsoring school of business and includes the cost of proctoring, forwarding to the CC Program Office, and grading. The fee can range from \$1,500 for all four parts to \$2,500 or more.

The CC Program's own exam fees for the May and November 2011 examination for independent study candidates are as follows:

Initial Application	\$155
FRA	\$207
AUD	\$185
FIN	\$207
MAC	<u>\$185</u>
Total	\$939

The fees charged by examination center and/or proctor(s) are separate and apart from the CC Program's fees mentioned above, and can amount to about \$100 for each of the four parts of 1½ to 2½ hours plus about \$50 for forwarding by courier, or \$450 altogether and are payable directly to the examination center and/or proctor.

As mentioned above, candidates must take all four parts of the CC Competency Examination on their first attempt on two subsequent days, but may retain examination credit if at least two parts have been passed for up to one and a half years (two years by way of exception). For example, MAC and FIN passed in May of 2011 may be retained until November 2012. The deficient parts, for example FRA and AUD, must be taken again on the next available examination date. The CC Program allows candidates three attempts at passing the CC Competency Examination.

Candidates who passed all four parts of the CC Competency Examination will be awarded the IICPA's Certified Controller™ certificate.

CC Competency Examination Eligibility

CC Competency Examination candidates must have a bachelor's degree in any field at the time of application, or be within one year of the expected completion date of the bachelor's program before they are allowed to sit for the CC Competency Examination. In any event, the Certified Controller™ certificate will not be issued until the candidate has passed produced the requisite bachelor's degree certificate. (See "IICPA Discretion" below.)

IICPA Associate Membership

Candidates who have passed all four parts of the CC Competency Examination and have been issued the Certified Controller™ certificate are eligible for Associate Membership in the IICPA at no cost, and have their first year's membership fees waived. (See "IICPA Discretion" below.)

IICPA Discretion — Terms and Conditions

In order to fulfill its purpose of serving the accountancy profession worldwide while protecting its own best interest, the IICPA and/or the CC Certified Controller™ program must retain the right to refuse service to individuals, universities, or other entities for whatever reason it deems appropriate without disclosure of such reasons in order to protect itself against retaliation and other consequences within or beyond its influence and/or control.

The IICPA states that it operates the CC Certified Controller™ program entirely at its pleasure and discretion.

The Institute sets exams, grades a candidate's exam paper(s), computes results and **awards and withdraws certificate(s) in its sole discretion and pleasure** without any right of appeal or recourse by the applicant/candidate to a forum public or private or a court(s).

By making an application for registration or participation or any other involvement, the applicant specifically forgoes any right to bring, or have brought on his behalf, proceedings of a judicial nature.

The examination papers and records are and remain the property of the IICPA and/or the CC Certified Controller™ program without any obligation of retention, and will not be disclosed to the candidate or third parties. The IICPA and/or the CC Certified Controller™ program issue examination results at their pleasure and discretion, and are not required to disclose any results.

Any damages claimed are limited to the fees paid.

The IICPA is not responsible for the contents of websites linked at IICPA webpages.

The IICPA is not responsible for arrangements made by candidate(s) or participant(s) with course providers and/or third parties, and declines any responsibility for the actions taken by third parties, the quality of the courses, course content, or success at passing the CC Competency Examination.

These rules are published for general information only, and are subject to change without notice.

Certified Controller™ Competency Examination Testing Rules and Agreement for Testing

(For computerized examination and/or for examination on paper.)

The examination candidate agrees to the following rules:

1. Access to telephones, cellular (mobile) phones, or other communication devices, handheld computers/personal digital assistants (PDAs), pagers, music players, or other electronic devices will not be permitted at any time while I (the examination candidate) am at the test center, during the test session, or during breaks. Access to books, notes, and study guides is also prohibited while I am at the test center, during the test session, and during breaks. Violation of this policy could lead to confiscation of such materials by the test proctor and my test may be invalidated.

2. The proctor will verify my identification documents, including a true passport-type photograph of myself for retention and forwarding to the IICPA and/or designated testing service.

No other personal items, including wallets, watches, purses, hats, bags, or coats, are allowed in the testing room. I will store these items in a secure area indicated by the proctor. The testing center is not responsible for lost, stolen, or misplaced personal items.

3. Before I enter the testing room, the testing proctor will provide me with a booklet, eraser and pencil. I will not use these materials until after the exam has started and will not remove them from the testing room at any time during the exam. If I need a clean booklet during the exam, I will raise my hand to get the proctor's assistance. I will return these items to the proctor immediately after the exam.

4. The proctor will log me in the examination attendance list, show me my assigned workplace and/or workstation, verify that I am taking the intended exam and start the exam. I will sit in my assigned seat. I understand that eating, drinking with the exception of bottled water, smoking, chewing gum and making noise that creates a disturbance for other test takers are not allowed during the exam.

5. I understand and hereby agree, that I must not, and I will not, try to record, copy, or disclose any exam question or answer, in whole or in part, in any form or by any means (orally, in writing, on any internet "chat room", or otherwise).

6. To ensure a high level of security, the proctor will monitor me continuously while I take my exam. The session may be audio- and video-recorded for security or other purposes.

7. If I experience hardware or software problems that affect my ability to take the exam, I will notify the proctor immediately by raising my hand. If I have other questions or concerns, the proctor will assist me as long as other test takers are not disturbed. The proctor cannot answer questions related to exam content. If I have questions of this nature, I will contact the exam sponsor after I leave the testing center.

7. Some test center keyboards may have, or may not have, the American/English layout but do support American/English characters. I will use ONLY standard American English characters when entering my responses, completing my essay(s), or completing the essay portion of my exam. I will ask the Proctor if I need assistance.

8. There are no scheduled breaks during the allowed exam time, which may be 2½ hours or less. I may take an unscheduled break(s) during the exam, if necessary. The exam timer will not stop during an unscheduled break.

9. To request any type of break, I will raise my hand to get the proctor's attention. The proctor will set my workstation to the break mode, and I will leave the testing room. The proctor may sign me out after I leave the room. Before I return to my seat, the proctor will sign me in and will then resume my exam for me.

10. While I am taking a break, I am permitted to access personal items that I stored during the exam only if necessary—for example, if I need to take medication at a specific time. I am NOT allowed access to other items, including cellular phones, electronic devices, study notes and guides and I understand that if I access any of these, the items may be confiscated and my score may be invalidated at any time.

11. When I am finished with the exam, I will raise my hand. The proctor will come to my workstation and ensure my exam has ended properly. My score will not be displayed on the screen.

12. Exam results are encrypted and transmitted to IICPA or its designated testing service.

13. The test center does not retain any information after confirmed transmission to IICPA or its designated testing service. For additional information concerning the collection, transmission and processing of your personal information (including without limitation exam results, digital fingerprint, photograph and signature, and possibly the audio/video recording), refer to the IICPA's Privacy Policy available on its website at www.iicpa.com.

14. If I do not follow the Rules, or I am suspected of cheating or tampering with the computer, this will be reported to IICPA and/or the designated testing service, my exam may be invalidated, IICPA or designated testing service may take other action such as prohibiting me from retesting, and I will not be refunded my exam fee.

15. I give IICPA and/or designated testing service my explicit consent to retain and transmit my personal data and test responses to IICPA or designated testing service, which will be outside of the country in which I am testing.

16. I understand the information provided above and agree to comply with this Rules & Agreement.

17. The test center's fee including the proctor's honorarium and the cost of couriering the examination material to and from the test center is separate and apart from the Certified Controller™ examination fee and the IICPA has no influence over these fees, cost and expenses.

18. I have paid test center all of their fee(s), costs and expenses (or made arrangements the appropriate payment arrangements with the test center).

DATED on this ____ day of _____ in the year _____ at _____.

THE EXAMINATION CANDIDATE:

Signed: _____
Examination Candidate (please sign and print your name below in the Order of first name, middle name, last name.

Name Printed: _____

THE PROCTOR

(PLEASE CHECK THE BOXES AND ADD YOUR SIGNATURE)

I have verified the identification of the examination candidate.

I have nothing to report. The examination was conducted as agreed herein.

My report is attached.

The examination candidate has paid the test center's fee, costs and expenses (or made appropriate payment arrangements).

The proctor: _____
Please sign and print your name below.

Name printed: _____

SAMPLE CERTIFICATE
Bearing the Seals and Signatures of both,
the Sponsoring Organization (School of Business)
and the IICPA

SAMPLE CERTIFICATE

SAMPLE CERTIFICATE



Certified Controllership Program
of the International Institute of Certified Public Accountants
Incorporated under the laws of the State of Delaware

This is to certify that

Adam Smith's Sample Certificate

has passed the Qualifying Examination and is recognized by the Board of Directors as a

Certified Controller

and an Associate Member of the International Institute of Certified Public Accountants.

Given under the seals of the Sponsoring Organization and the Institute
on this ____ day of _____ in the year _____ A.D.



Membership in the Institute is for life, subject to annual revalidation and the rules of the Institute.