

Dual membership for IIA and CIPFA members



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CIPFA and the IIA are working together more closely than ever to ensure public sector internal auditors and finance professionals have the support they need to develop their careers. Read this brochure to discover how you can enhance your skills and career through your membership of CIPFA or the IIA.

Information is also available online at:

www.cipfa.org/iaa

www.iaa.org.uk/CIPFA

About CIPFA

CIPFA is the only accountancy body in the world that specialises in public financial management. This makes CIPFA the global authority on public finance matters. As a result governments, councils, non-government organisations, the NHS and more turn to CIPFA and its members for advice.

CIPFA stands for sound public financial management and good governance globally.

About the Chartered Institute of Internal Auditors (IIA)

The IIA is the only professional body focussed exclusively on internal audit across all sectors. It represents the views and interests of its members in the practice, development and promotion of internal audit in the UK and Ireland. It is part of the global network of institutes of internal audit, which represent 180,000 members in 190 countries.

advance your career

Gain a further professional qualification

CIPFA and the IIA offer fast track routes for qualified members of the IIA to become chartered public finance accountants and for qualified CIPFA members to become chartered internal auditors

Advance your public sector career – in as little as **six months** and complete **just three papers** through the fast track routes to CIPFA and IIA qualifications.

Entrants via these fast track routes do not need to complete workplace practical experience requirements.



CIPFA fast track route for IIA members

IIA members are entitled to maximum exemptions, leaving only three exams to become a Chartered Public Finance Accountant (CPFA). These are **Public Sector Financial Reporting**, **Public Finance** and **Governance, Public Policy and Ethics** which can all be sat in one sitting.

Public Sector Financial Reporting

Put your finance skills to practice in the public sector context:

- Identify and explain the external financial reporting framework for the public services.
- Prepare the key external financial statements for public service organisations applying relevant current statute, regulation and accounting standards.
- Discuss the regulatory framework for measuring performance in public service organisations.

Governance, Public Policy and Ethics

Policy-making, ethics and the principles of good governance:

- Identify the contexts that underpin policy-making structures and analyse the key actors and structures in the public policy-making process.
- Evaluate key contemporary policy issues and appraise public service reform.
- Apply the principles of good governance and ethical behaviour within the public sector.

Public Finance

This is a half module with IIA members exempt from the Taxation half. For this paper you will need to:

- Identify and discuss the main classes of public expenditure and public revenue and their interaction with public policy development.
- Explain the origins and implications of public borrowing and debt.
- Discuss taxation theory and evaluate the impact of UK taxes on public sector financing and responsibilities.

See our website for further syllabus details:
www.cipfa.org/pq

benefits of CIPFA membership

Becoming CIPFA qualified will widen your horizons. As a chartered accountant you will be able to work in a range of different areas and target your ambitions.

- Become a **chartered accountant** and use the designatory letters CPFA. As a CIPFA member build new networks and access a range of support and resources.
- Dual membership – holding two professional qualifications is an excellent way to gain **greater credibility and direction** in your career.
- By studying CIPFA in addition to your current qualification, you will **stand out from the crowd** and quickly advance your career.
- Target your skills to your industry – strengthen your knowledge and skills in public finance and **become an expert** in your field.
- CIPFA qualified accountants are the most **knowledgeable and informed** finance professionals in the public sector.
- By studying CIPFA in addition to your current qualification, you improve your status and potentially **increase your earnings**.

IIA members qualifying through this route pay no exemption fees and do not need to complete the workplace practical experience requirements.



IIA fast track route for CIPFA members

An accelerated route to chartered internal auditor status and the CMIIA designation is available from the Chartered Institute of Internal Auditors (IIA) for qualified CIPFA members. Holders of the CPFA designation with a minimum of three years' recent internal audit experience are eligible for a three paper route as follows (conditions apply):

Internal Audit Practice (P7)

- Explain the development of governance, risk and control.
- Evaluate the role and purpose of internal audit and the contribution it makes to operational and strategic effectiveness.
- Analyse risks and controls, with particular emphasis on financial activity and information systems.
- Describe and apply the professional standards for internal audit as represented by the International Professional Practices Framework.

Risk Assurance and Audit Management (M3)

- Apply deep insights into the management of internal audit and the role of the Head of Internal Audit.
- Analyse different approaches for enhancing the quality of internal audit services provided.
- Evaluate the strategic role of internal audit planning, delivery and management.

Final case study (M4)

- Critically evaluate a complex scenario and provide analysis and recommendations relating to governance, risk and control.
- Describe and apply the professional standards for internal audit as represented by the International Professional Practices Framework.



benefits of IIA membership

A rewarding, challenging and varied career in internal audit demands specialist knowledge and skills. Successful internal auditors need to be fully conversant in strategic and technical risks and be ready to take a more prominent role within the organisation.

- Enhance your knowledge and skills – get access to extensive specialist resources which will help you meet the challenges of the job.
- Demonstrate your professionalism in the field – the CMIIA designation shows that you hold the most advanced qualification for internal auditors in the UK and Ireland.
- Gain the credibility and authority you need to make a difference to your organisation – the qualification will boost your confidence and help you effect change.
- Becoming a Chartered Internal Auditor will enhance your career prospects – the qualification is recognised internationally and across all sectors.

Find out more at www.iiia.org.uk/cipfa (and preview some of our guidance).

getting started

Members will need to register as a student and for the exams they wish to take. Both bodies offer a range of study options including classroom tuition, revision and exam support, learning materials and webinars. IIA exams take place in June and November and CIPFA exams in June and December. Exam entry deadlines are March and September for both fast track routes.

For further information on the Chartered Internal Auditor fast track:

T: 020 7498 0101

E: studentsupport@iia.org.uk

www.iiia.org.uk/cipfa

For further information on the Chartered Public Finance Accountant fast track:

T: 020 7543 5656

E: students@cipfa.org

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