

## OVERALL EXAM – Finance Elective

| Assessment format:   |   |   |
|--|---|---|
| Objective-Format Portion   | Case-Based Portion  | Other Information   |
| <p>Allowed:<br/>0-25% of the exam</p> <p>Testing only competencies within the Finance Elective</p> <p>Up to 30 questions</p>                   | <p>Allowed:<br/>75% to 100% of the exam</p> <p>Maximum time for any one case is 120 minutes. Cases will have a strong Finance focus, but will integrate one or two other competency areas.</p>  | <p>Elective examinations are four hours in length but are designed so there is minimal time constraint.</p> <p>Candidates are responsible for managing the time allocation between the objective-format portion and the case portion as it will not be controlled as part of the examination.</p> |
| <p>In effect:<br/>Candidates can expect to see approximately 15 objective-format questions, based on the time estimated for the two cases.</p> | <p>In effect:<br/>Candidates can expect two cases for a total of 200 minutes, where the maximum time for any one case will not exceed 120 minutes and the minimum will not go below 80 minutes. Candidates will be advised if and when the cases begin to exceed 120 minutes.</p> |   |

**FOR THE OBJECTIVE-FORMAT PORTION:**

| FINANCE ELECTIVE COMPETENCY AREA WEIGHTINGS   |       |
|---|-------|
| CPA Competency  | Range |
| 5. Finance  | 100%  |
| <p>The objective-format questions will focus on the competencies where there is an increase in expectation, e.g., B to A. Candidates will have access to restricted resource material, i.e., CPA Handbooks and the Income Tax Act, Excise Tax Act, tax shield formula and other relevant tax information. The standards and regulations that are testable are those in effect as of December 31 of the prior year. Note that the cut off for inclusion in the examination software is November 30<sup>th</sup>; therefore any new Handbook releases and tax legislation introduced between December 1 and December 31 are not testable.</p> |       |

**FOR THE CASE PORTION:**

| FINANCE ELECTIVE CASES  |
|---|
| <p>Cases will assess competencies mainly in Finance (i.e., a minimum of 50% of competency assessments will be on the Finance Elective competencies), but will integrate one or two other competency areas. Although the cases will focus on the Finance Elective, all prior learnings are also testable, i.e. Entry column, Cores 1 and 2. Candidates will have access to restricted resource material, i.e., CPA Handbooks and the Income Tax Act, Excise Tax Act, tax shield formula, and other relevant tax information as outlined above.</p> |

| ENABLING SKILLS  |
|--|
| <p>Enabling skills are assessed through both the cases and the objective-format questions.</p> |

**Important** : Refer to the [Technical Update for 2024 Examinations](#) to learn about the technical updates that affect the examinable material for CPA PEP examinations.