



**CPA**

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CPA PROFESSIONAL EDUCATION  
PROGRAM

# SYLLABUS

Finance Module

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## Purpose

The purpose of this syllabus is to provide information about the Finance module. This document has been produced for current and potential candidates and those who advise them; and others in the professional, academic, and general community.

## Module Overview

### Module objectives

The objective of the Finance module is to equip candidates with the competencies necessary to develop overall finance policies and to identify, analyze, evaluate, and recommend investment and financing decisions. Candidates learn to apply the appropriate finance principles and conceptual approaches to determine appropriate courses of action. Candidates develop the capabilities to provide finance-related services for their entity, either individually or as part of a larger team, to understand when the advice of a finance specialist is required, and to understand and communicate with other finance professionals.

### Resources

See the Candidate Guide for a comprehensive list of module resources.

### Grading

See the Candidate Guide for the module grading structure.

## Unit Outline

The following activities are included in each unit.

### Units 1-8

- **Technical review with the eBook**
  - Each unit covers several eBook chapters. Each chapter includes a snapshot, written instruction, examples, e-lessons on select technical topics, summary problems, and practice multiple-choice questions.
- **Test yourself with a quiz**
  - The quiz consists of 15 multiple-choice questions that have been selected to test your understanding of the technical topics in each unit.
- **Apply what you have learned to an integrated problem**
  - Integrated problems draw from the technical topics covered in each unit and provide an opportunity to practise applying technical knowledge in an integrated manner.
- **Write a practice case**
  - Practice cases provide an opportunity to hone your case-writing skills and apply technical knowledge in a 120-minute scenario. The practice case is designed to be written in exam-like conditions within the suggested time noted in the case. For strategies on how to write a practice case, refer to the case-writing tutorial.
- **Watch a practice case walkthrough video (optional)**
  - Videos walk you through the unit practice case, including how to build your outline, how to approach different assessment opportunities, and how to debrief your response.
- **Write a retired exam case (optional)**
  - Retired exam cases are cases that were included on a past module exam. Writing this retired exam case is optional; however, you are strongly encouraged to write the case for practice under time-constrained exam conditions.
- **Debrief**
  - Self-debrief using the solutions and feedback guides received after submitting the integrated problems and practice cases from the previous unit.
  - Debrief facilitator feedback after your facilitator has returned feedback on your integrated problem and practice case submissions from the previous unit.

- **Participate in the module workshop**
  - You will participate in a two-day workshop during which you will work through several activities led by a session leader. The module workshop provides an opportunity to practise your enabling and technical competencies.

## Topics Covered

The following chapters from the Finance eBook volume are the recommended readings for the module. Chapters that are in **bold** are assigned readings for the elective module that were not previously assigned from the core modules. Chapters that are tagged with an asterisk (\*) contain topics that are commonly tested in this module.

### Unit 1

- Chapter 1 — Overview of Finance
- Chapter 26 — Financial Statement Analysis\*
- Chapter 27 — Working Capital Management
- **Chapter 28 — Pro Forma Statements and Free Cash Flow**

### Unit 2

- Chapter 2 — Capital and Money Markets — Overview
- Chapter 3 — Capital Markets — Issuing Securities
- Chapter 4 — Capital Markets — Information Impact on Prices
- **Chapter 7 — Interest Rates**
- **Chapter 8 — Pricing of Securities**
- Chapter 9 — Investment and Portfolio Diversification — Risk and Return
- Chapter 10 — Investment and Portfolio Diversification — Making the Investment Decision
- Chapter 11 — Making Strategic Investments and Alliances
- **Chapter 33 — Derivatives and Risk Management — Overview**
- **Chapter 34 — Derivatives and Risk Management — In-Depth**

### Unit 3

- **Chapter 19 — Leasing**
- Chapter 20 — Sources of Financing — Overview
- Chapter 21 — Sources of Financing — Debt and Non-Equity\*
- Chapter 22 — Sources of Financing — Project Financing
- Chapter 23 — Sources of Financing — Equity Sources
- Chapter 24 — Sources of Financing — Complex Instruments

### Unit 4

- Chapter 12 — Cost of Capital\*
- Chapter 13 — Cost of Capital — Complex Issues
- Chapter 14 — Capital Structure
- Chapter 15 — Capital Structure — Complex Issues

## Unit 5

- Chapter 5 — Time Value of Money
- Chapter 6 — Net Present Value\*
- Chapter 16 — Capital Budgeting — Overview and Relevant Cash Flows\*
- Chapter 17 — Capital Budgeting — The Investment Decision\*
- Chapter 18 — Capital Budgeting — Other Complex Issues

## Unit 6

- Chapter 29 — Valuations — Big Picture\*
- Chapter 30 — Valuations — Asset-Based Approaches
- Chapter 31 — Valuations — Income, Cash Flow, and Market-Based Approaches\*
- Chapter 32 — Valuations — Tangible and Intangible Assets

## Unit 7

- Chapter 36 — Purchase, Expansion, or Sale of a Business — Overview
- Chapter 37 — Purchase, Expansion, or Sale of a Business — In-depth
- Chapter 38 — Financially Troubled Entities

## Unit 8

- **Chapter 25 — Dividend Policy**
- Chapter 35 — Share-Based Payments