

OVERVIEW OF THE NEW PROFESSIONAL EXAMINATIONS SYLLABUS & REGULATIONS FOR THE TRAINING OF CHARTERED ACCOUNTANTS IN NIGERIA EFFECTIVE NOVEMBER 2025

Students are expected to familiarise themselves with the following salient issues in the new syllabus:

a. A 15-Subjects structure is retained in the new syllabus and each subject contains the following content:

- Prior knowledge – where applicable
- Ethics
- Method of assessment and topic weighting
- Ethics and professional scepticism

Also incorporated in the new syllabus are:

- IFAC International Sustainability Standards Board's (ISSB's) new standards
- Sustainability reporting, sustainable and responsible finance
- Latest development on Initial Professional Development (IPD) of Professional Accounting Organisations (PAOs) to incorporate International Education Standards (IES) 1- 5: International Panel on Accounting Education (IPAE) of IFAC.
- Local developments
- Skills sets required by Chartered accountants to cope with technological disruptions in a digital age.
- Provisions of the Petroleum Industry Act (PIA), 2021
- Changes occasioned by the Finance Act, 20120, 2021, 2022, and 2023.
- Reflect the proper accountability and more efficient public financial management called for by the ICAN Accountability Index.

b. **Subjects in each level**

| Foundation | Skills | Professional |
|---|---|--|
| <ul style="list-style-type: none"> ▪ Business Environment ▪ Financial Accounting ▪ Management Accounting ▪ Corporate and Business Law | <ul style="list-style-type: none"> ▪ Financial Reporting ▪ Audit, Assurance and Forensics ▪ Taxation ▪ Financial Management ▪ Performance Management ▪ Public Sector Accounting & Finance | <ul style="list-style-type: none"> ▪ Strategic Business Reporting ▪ Advanced Audit, Assurance and Forensics ▪ Strategic Financial Management ▪ Advanced Taxation ▪ Case Study |

At Foundation Level:

- Management Information is replaced with **Management Accounting**
- Business, Management and Finance is renamed **Business Environment**, to reflect the new contents (Finance aspect is taken to Financial Management at Skills, while Economic section is expanded)
- Business Law is changed to **Corporate and Business Law**

At the Skills Level:

- A new subject, **Financial Management** is introduced
- Financial Reporting now include the sustainability reporting standards by ISSB (however, limited to IFRS S1 at this level).
- Audit and Assurance is changed to **Audit, Assurance and Forensics**, to allow enlarged treatment of Forensics.
- Corporate Strategic Management and Ethics is removed from the examination structure (some aspects of the subject are subsumed in the Strategic Financial Management at the Professional Level).

At the Professional Level:

- Corporate Reporting is changed to **Strategic Business Reporting**, to accommodate the new sustainability reporting standards issued by the International Sustainability Reporting Board (ISSB).
- Strategic Financial Management now include some aspects of Strategic Management and Risks, taken from Corporate Strategic Management and Ethics

c. Review of clause that stated ‘No candidate who has failed subject(s) in the professional examination (Foundation, Skills and Professional) will be exempted from the same subject(s)

The Council has provided a waiver to the above clause and any student who **provides evidence of having attained the requisite skills/competences being tested in the subject failed, through the additional qualification/certificate that might have qualified such a candidate for an exemption from the subject(s) will be granted further exemption.**

d. Conversion table

| | 2021 Syllabus | 2025 Syllabus | |
|---|--|---------------|--|
| | | To write | Credited with |
| A | Candidates who successfully completed Foundation Level | None | A1. Business Environment (BE) A2. Financial Accounting (FA) A3. Management Accounting (FA) A4. Corporate and Business Law (CBL) |

| | 2021 Syllabus | 2025 Syllabus | |
|---|---|---------------------------------------|--|
| | | To write | Credited with |
| B | Candidates who passed any of the subjects at Foundation level | Related subject(s) not yet passed. | <ul style="list-style-type: none">Related subjects in Foundation level syllabi: <div><div><u>2021</u></div><div><u>2025</u></div></div><ul style="list-style-type: none">BMF for BEFA for FAMI for MABL for CBL |
| C | Candidates who successfully completed Skills level | None | <ul style="list-style-type: none">FR, AAF, TAX, PM, FM and PSAF |
| D | Candidates who passed any of the subjects at Skills level | Equivalent subject(s) not yet passed. | <ul style="list-style-type: none">Equivalent subjects at Skills level syllabi: <div><div><u>2021</u></div><div><u>2025</u></div></div><ul style="list-style-type: none">FR for FRAAS for AAFTAX for TAXPM for PMPSAF for PSAFCSME (Out) FM (In) |
| F | Candidates who passed any of the subjects at Professional level | Equivalent subject(s) not yet passed | <ul style="list-style-type: none">Equivalent subjects in Professional level syllabi: <div><div><u>2021</u></div><div><u>2025</u></div></div><ul style="list-style-type: none">CR for SBRAAA for AAAFSFM for SFMATAX for ATAXCS for CS |

Notes:

- Candidates are expected to migrate to 2025 syllabus, effective November 2025, in line with the above conversion arrangement.
- Management Accounting (MA) is a direct replacement for Management Information (MI).
- Any candidate who has passed **MI** during May 2025 diet or before will be credited with **MA**.
- Any candidate who failed **MI** during May 2025 diet or before will write **MA** before proceeding to the Skills level.