



CBA STANDARD

IFRS Specialist

Accounting · 6 weighted domains · 36 learning objectives

Version 7.3

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About this standard

This standard defines what competent practice consists of in the discipline set out under Scope below. It divides the discipline into weighted domains and states, for each domain, the learning objectives a competent practitioner meets. It is one of the CBA Standards, which the Corporate Business Alliance maintains across finance, accounting, management and technology.

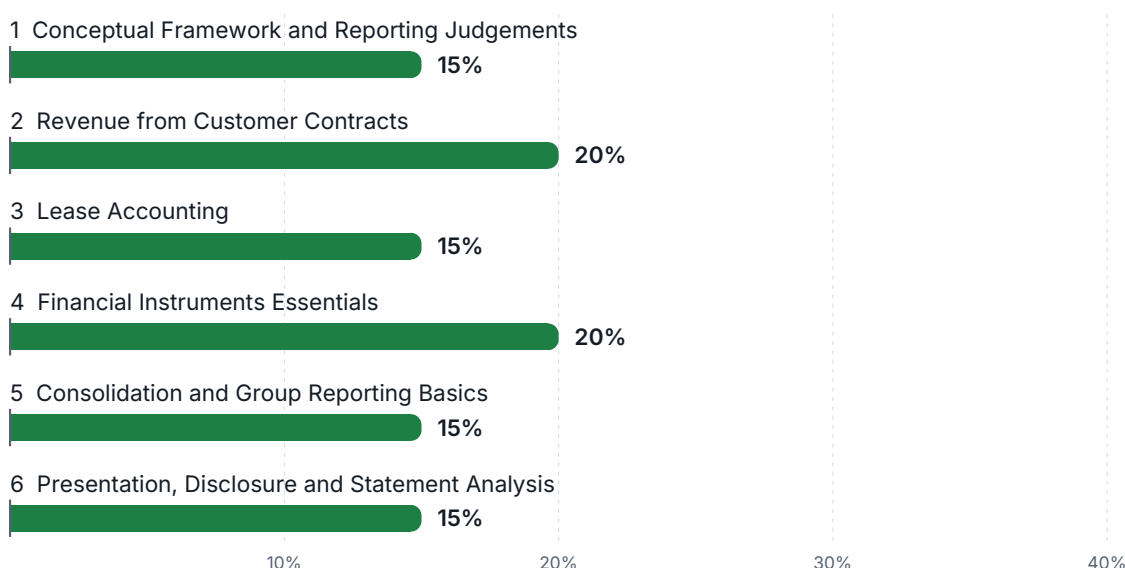
The standard is written for employers defining what a role requires, for training providers designing courses to a published specification, and for practitioners planning their own development.

Each domain carries a weight: its share of the standard, and of the examination for the CBA-IFRS credential, which is assessed against it. The version number rises whenever a change would alter what competence in the discipline means, and every credential records the version its holder met.

Scope

Certifies practical command of IFRS Standards: the conceptual framework, revenue, leases, financial instruments essentials, consolidation basics and presentation.

Weighting by domain



Domains and learning objectives

Domain 1

15% of the standard

Conceptual Framework and Reporting Judgements

- 1.1 Distinguish the roles of the standard-setter, the interpretations body and national regulators in the IFRS reporting ecosystem
- 1.2 Interpret the definitions of an asset, a liability, income and an expense to classify borderline transactions
- 1.3 Evaluate whether an item qualifies for recognition or derecognition using the framework's criteria

- 1.4 Select the appropriate measurement basis for a given asset or liability from historical cost and current value approaches
- 1.5 Distinguish a change in accounting policy from a change in accounting estimate and from the correction of a prior period error, and select the correct treatment for each
- 1.6 Apply materiality judgements to decide whether information must be recognised, disclosed or may be omitted

Domain 2

20% of the standard

Revenue from Customer Contracts

- 2.1 Evaluate whether an arrangement meets the criteria to be accounted for as a contract with a customer
- 2.2 Distinguish distinct performance obligations within a bundled contract of goods and services
- 2.3 Calculate the transaction price including variable consideration, the constraint, significant financing components and consideration payable to the customer
- 2.4 Allocate the transaction price to performance obligations using stand-alone selling prices
- 2.5 Select over-time or point-in-time recognition for a given obligation and calculate revenue using an appropriate progress measure
- 2.6 Interpret contract asset, contract liability and receivable balances arising from timing differences

Domain 3

15% of the standard

Lease Accounting

- 3.1 Evaluate whether a contract contains a lease by testing for an identified asset and the right to control its use
- 3.2 Calculate the initial lease liability and right-of-use asset from payment terms, the discount rate and initial direct costs
- 3.3 Calculate subsequent interest, depreciation and carrying amounts across the lease term using an amortisation schedule
- 3.4 Select the correct treatment for short-term and low-value asset exemptions and for variable lease payments
- 3.5 Distinguish finance leases from operating leases in lessor accounting and select the resulting income pattern
- 3.6 Interpret the effect of lease remeasurements and modifications on the liability and right-of-use asset

Domain 4

20% of the standard

Financial Instruments Essentials

- 4.1 Distinguish financial assets, financial liabilities and equity instruments from the issuer's and holder's perspectives
- 4.2 Select the classification of a financial asset using the business model and contractual cash flow characteristics tests
- 4.3 Calculate amortised cost balances and interest income or expense using the effective

interest method

- 4.4 Interpret the expected credit loss model, including the 12-month and lifetime stages and the simplified approach for trade receivables
- 4.5 Evaluate whether fair value changes are reported in profit or loss or in other comprehensive income for a given instrument
- 4.6 Distinguish situations in which a financial asset is derecognised from those in which it remains on the statement of financial position

Domain 5

15% of the standard

Consolidation and Group Reporting Basics

- 5.1 Evaluate whether one entity controls another using power, exposure to variable returns and the link between them
- 5.2 Calculate goodwill at acquisition under both the fair value and proportionate share methods for non-controlling interests
- 5.3 Calculate consolidated totals after eliminating intragroup balances, transactions and unrealised profits
- 5.4 Calculate the non-controlling interest share of profit and of net assets at the reporting date
- 5.5 Distinguish subsidiaries, associates and joint arrangements and select the corresponding accounting method
- 5.6 Interpret the effect of fair value adjustments on consolidated depreciation and goodwill

Domain 6

15% of the standard

Presentation, Disclosure and Statement Analysis

- 6.1 Select the correct classification of items as current or non-current in the statement of financial position
- 6.2 Distinguish items reported in profit or loss from items reported in other comprehensive income, including those that may be reclassified
- 6.3 Calculate cash flows from operating activities using the indirect method and classify cash flows into operating, investing and financing activities
- 6.4 Evaluate whether events after the reporting period are adjusting or non-adjusting and select the correct treatment
- 6.5 Interpret disclosures on judgements, estimation uncertainty, related parties and provisions when reading a set of financial statements
- 6.6 Distinguish provisions from contingent liabilities and contingent assets and select the correct recognition and disclosure outcome

Competence at award

What a holder of the CBA-IFRS credential has demonstrated.

- Apply the conceptual framework's definitions, recognition criteria and measurement bases to classify transactions and select accounting policies

- Recognise revenue from customer contracts using the five-step model, including variable consideration, allocation and over-time versus point-in-time decisions
- Account for leases as lessee and lessor, building right-of-use asset and lease liability schedules in a spreadsheet from contract terms
- Classify and measure common financial assets and liabilities, apply the effective interest method and explain the expected credit loss approach
- Prepare basic consolidated figures for a parent and subsidiary, including goodwill, non-controlling interests and intragroup eliminations
- Present financial statements and select disclosures that satisfy the core requirements users and regulators scrutinise most
- Exercise and document the judgements and estimates that IFRS reporting demands, distinguishing policy choices from estimation uncertainty

Recognition at Professional level

The CBA-IFRS credential is awarded at Professional level of the CBA Competency Framework, which evidences that the holder is a practising professional in the discipline.

Awarded on the examination, 6 assessed workbooks of applied work and 3 years' relevant professional experience (2 with a relevant degree), confirmed by a named referee, with a signed undertaking to the Code of Professional Conduct.

Who the standard is written for

Accountants transitioning to IFRS

Qualified or part-qualified accountants trained under a national GAAP who now prepare or convert financial statements to IFRS Standards, and who need a structured, practical grounding in the treatments that differ most.

Audit and assurance staff

External and internal audit professionals who test IFRS balances and disclosures and must judge whether revenue, lease, instrument and consolidation treatments are supportable before signing off working papers.

Group reporting and finance analysts

Analysts and finance managers in multinational or regional groups who prepare consolidation packs, review subsidiary submissions or interpret IFRS financial statements for lenders, investors and management.

Appendix: glossary of accounting terms

Terms used across the accounting standards, as CBA defines them.

Accounts payable

Amounts owed to suppliers for goods and services received on credit, recorded as a current liability until paid.

Accounts receivable

Amounts owed to the business by customers for goods and services delivered on credit, recorded as a current asset until collected.

Accrual

An expense or income recognised in the period to which it relates, before the invoice is received or issued. It is reversed when the actual document is recorded.

Accrual basis of accounting

Recognising transactions when they occur rather than when cash changes hands. IFRS financial statements, other than the cash flow statement, are prepared on this basis.

Adjusting event

Under IAS 10, an event after the reporting period that provides evidence of conditions existing at the reporting date, and so requires the amounts in the financial statements to be adjusted.

Amortised cost

Under IFRS 9, the measurement of a financial asset or liability at its initial amount, adjusted for repayments and for interest calculated using the effective interest method, less any loss allowance.

Asset

Under the IFRS Conceptual Framework, a present economic resource controlled by an entity as a result of past events, where the resource is a right with the potential to produce economic benefits.

Audit trail

The documented path from a figure in the financial statements back through the ledger to the source transaction and its approval.

Balance sheet reconciliation

Agreeing a balance sheet account to independent supporting evidence — a bank statement, a sub-ledger, a schedule — and explaining and resolving any difference.

Chart of accounts

The structured list of every account in the general ledger, with codes that determine how transactions are classified and reported.

Close calendar

The schedule of tasks, owners, dependencies and deadlines for completing the month-end or year-end close.

Consolidation

Combining the financial statements of a parent and its subsidiaries into those of a single economic entity, eliminating intra-group balances and transactions. The principles are set out in IFRS 10.

Contingent liability

Under IAS 37, a possible obligation whose existence depends on uncertain future events, or a present obligation not recognised because an outflow is not probable or cannot be measured reliably. It is disclosed

rather than recognised.

Contract liability

Under IFRS 15, an entity's obligation to transfer goods or services to a customer for which it has already received, or is owed, consideration. Often called deferred revenue.

Control account

A general ledger account whose balance summarises the detail held in a sub-ledger, such as the receivables control account. It should agree to the sub-ledger total.

Credit note

A document issued to a customer that reduces the amount they owe, for example after a return or a pricing error.

Cut-off

Recording transactions in the correct period, so that revenue, costs, receivables and payables at period-end reflect only what occurred up to that date.

Deferred tax

Under IAS 12, tax payable or recoverable in future periods because of temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Depreciation

The systematic allocation of the depreciable amount of an asset over its useful life, recognising the consumption of its economic benefits.

Derecognition

Removing a previously recognised asset or liability from the balance sheet, for example when it is sold, settled or expires.

Expected credit loss (ECL)

Under IFRS 9, the probability-weighted estimate of credit losses over the relevant period, recognised as a loss allowance against financial assets such as trade receivables.

Fair value

Under IFRS 13, the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial statements

The structured report of an entity's financial position and performance: a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity, a statement of cash flows, and notes.

Four-eyes principle

A control requiring that a transaction or journal be prepared by one person and reviewed or approved by another before it takes effect.

Functional currency

Under IAS 21, the currency of the primary economic environment in which an entity operates. Transactions in other currencies are foreign currency transactions.

General ledger

The complete record of an entity's accounts, from which the trial balance and financial statements are prepared.

Going concern

The assumption that an entity will continue in operation for the foreseeable future. Management must assess it, and disclose material uncertainties that cast significant doubt on it.

Goodwill

Under IFRS 3, the excess of the consideration paid in a business combination over the fair value of the identifiable net assets acquired. It is not amortised but tested for impairment at least annually.

Impairment

Under IAS 36, the amount by which an asset's carrying amount exceeds its recoverable amount — the higher of fair value less costs of disposal and value in use.

Intercompany elimination

Removing balances and transactions between members of a group on consolidation, so that the group's statements show only dealings with outside parties.

Internal control

A process designed to provide reasonable assurance that transactions are authorised, recorded accurately and completely, and that assets are safeguarded.

International Financial Reporting Standards (IFRS)

The accounting standards issued by the International Accounting Standards Board, together with the International Accounting Standards (IAS) it has adopted, used for financial reporting in many jurisdictions.

Journal approval

The review and authorisation of a manual journal entry by someone other than its preparer, with evidence of what was checked.

Journal entry

A record of a transaction in the ledger, with equal debits and credits, a date, a description and supporting evidence.

Lease liability

Under IFRS 16, a lessee's obligation to make lease payments, measured at the present value of the payments not yet made.

Liability

Under the IFRS Conceptual Framework, a present obligation of an entity to transfer an economic resource as a result of past events.

Management accounts

Internal financial reports prepared to support decisions, typically monthly. They are not governed by IFRS, but should be prepared consistently and reconciled to the ledger.

Materiality

The threshold above which an omission or misstatement could reasonably be expected to influence the decisions of users of financial information. It is judged by both size and nature.

Month-end close

The process of recording, reconciling and reviewing a month's transactions so that reliable management accounts can be produced.

Non-adjusting event

Under IAS 10, an event after the reporting period that indicates conditions arising after the reporting date. It is disclosed where material but does not change the amounts reported.

Non-controlling interest

The equity in a subsidiary not attributable, directly or indirectly, to the parent. It is presented within equity in the consolidated statements.

Performance obligation

Under IFRS 15, a promise in a contract to transfer a distinct good or service to a customer. Revenue is recognised as each obligation is satisfied.

Prepayment

An amount paid in advance for goods or services to be received in a later period, held as an asset and released to expense as the benefit is consumed.

Presentation currency

Under IAS 21, the currency in which financial statements are presented, which may differ from the functional currency.

Provision

Under IAS 37, a liability of uncertain timing or amount, recognised when there is a present obligation from a past event, an outflow is probable and the amount can be estimated reliably.

Recognition

Including an item in the statement of financial position or of financial performance because it meets the definition of an element and the recognition criteria.

Reconciliation

Comparing two sets of records that should agree and investigating every difference until it is explained.

Recurring journal

A journal prepared on a fixed basis each period from a schedule — depreciation, prepayment releases, standard accruals — so that at close it needs review rather than construction.

Related party

Under IAS 24, a person or entity closely connected to the reporting entity, such as key management personnel or entities under common control. Transactions with related parties must be disclosed.

Revenue recognition

Under IFRS 15, a five-step model: identify the contract, identify the performance obligations, determine the transaction price, allocate it to the obligations, and recognise revenue as each is satisfied.

Right-of-use asset

Under IFRS 16, a lessee's asset representing its right to use an underlying asset for the lease term. It is usually depreciated over the shorter of the lease term and the asset's useful life.

Segregation of duties

Dividing responsibilities for authorising, recording and holding assets among different people, so that no one person can both commit and conceal an error or fraud.

Sub-ledger

A detailed ledger for a class of transactions — receivables, payables, fixed assets — whose total is posted to a control account in the general ledger.

Subsidiary

Under IFRS 10, an entity controlled by another entity, the parent. Control rests on power over the investee, exposure to variable returns and the ability to use that power to affect them.

Suspense account

A temporary account holding entries that cannot yet be classified. A balance left in suspense at period-end is an unresolved error.

Three-way match

A payables control that agrees the purchase order, the goods received record and the supplier invoice before an invoice is approved for payment.

Transaction price

Under IFRS 15, the amount of consideration an entity expects to be entitled to in exchange for transferring promised goods or services, including estimates of variable consideration.

Trial balance

A list of every general ledger account and its balance at a date, whose debits and credits must be equal. It is the starting point for preparing financial statements.

Useful life

The period over which an asset is expected to be available for use, or the number of units it is expected to produce. It determines the depreciation charge.

Variable consideration

Under IFRS 15, consideration that can change — discounts, rebates, bonuses, penalties. It is included in the transaction price only to the extent a significant reversal is highly unlikely.

Using this publication

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