

2017 CPA PEP pass rates

The following pass rates capture the percentage of candidates who successfully completed the CPA Professional Education Program (CPA PEP) core and elective module examinations for 2017 on their first attempt.

| CPA PEP MODULES | PASS RATES* |
|------------------------|-------------|
| Core 1 | 80.4% |
| Core 2 | 86.1% |
| Taxation | 87.5% |
| Assurance | 89.9% |
| Performance Management | 89.9% |
| Finance | 88.1% |

* Average first-time writers pass rates in 2017 (March, July, September, December)

CFE cumulative pass rates

Candidates have three attempts to successfully complete the Common Final Examination (CFE). The cumulative pass rate is the percentage of candidates, from a single cohort, who successfully completed the CFE after the examination was offered three times in a row. In other words, the current cumulative pass rate follows the success of candidates who first attempted the May 2016 CFE and were successful at that attempt, the September 2016 CFE or the September 2017 CFE.

| CFE OFFERING | CUMULATIVE PASS RATES | | |
|----------------|-----------------------|----------------|---------------|
| | FIRST ATTEMPT | SECOND ATTEMPT | THIRD ATTEMPT |
| September 2017 | 77.6% | n/a | n/a |
| September 2016 | 76.8% | 88.6% | n/a |
| May 2016 | 68.7% | 75.4% | 79.9% |