

**OVERALL EXAM - CORE 1 and CORE 2**
**Assessment format:**

Objective-Format Portion	Case-Based Portion	Other Information
75% of the four-hour exam (75 questions)	25% of the four-hour exam (one 60 minute case)	The exam is four hours. 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.

**FOR THE OBJECTIVE-FORMAT PORTION:**
**CORE 1 COMPETENCY AREA WEIGHTINGS**

CPA Competency (covers Entry and Core 1 competencies)	RANGE
1. FINANCIAL REPORTING	50-70%
4. AUDIT AND ASSURANCE	10-30%
5. FINANCE	5-10%
6. TAXATION	10-20%

**CORE 2 COMPETENCY AREA WEIGHTINGS**

CPA Competency (covers Entry, Core 1 and Core 2 competencies)	RANGE
1. FINANCIAL REPORTING	0-10%
2. STRATEGY AND GOVERNANCE	10-30%
3. MANAGEMENT ACCOUNTING	50-70%
5. FINANCE	15-20%

**FOR THE CASE PORTION:****CORE 1 CASES**

Core 1 cases will assess competencies mainly in Financial Reporting, but will integrate one or two other competency areas. Although the cases will focus on Core 1, all prior learnings are also testable, i.e. Entry-level competencies.

**CORE 2 CASES**

Core 2 cases will assess competencies mainly in Management Accounting, but will integrate one or two other competency areas. Although the cases will focus on Core 2 competencies, all prior learnings are also testable, i.e. Entry column and Core 1.

**ENABLING SKILLS**

Enabling skills are assessed through both the cases and the objective-format questions.

**ACCESS TO REFERENCE MATERIAL:**

For both Core 1 and Core 2, candidates will have access to restricted resource material, i.e., CPA Handbooks, the Income Tax Act, a list of common ratios, a 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 Dec 1 and Dec 31 are not testable.

**Important:** Refer to the [Technical Update for 2020 Examinations](#) to learn about the technical updates that affect the examinable material for CPA PEP examinations.