

The New CPA Exam: CPA Evolution Model Information Session

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Agenda

- General CPA Exam Information
- When is the CPA exam changing?
- How is the exam changing?
- Important CPA Exam Dates
- What impact will the new exam have on BC CPA candidates?
- Q&A

CPA Exam: General Information

- ❑ The requirements to take the CPA exam are a subset of the requirements to be licensed as a CPA.
- ❑ While you are licensed to be a CPA in an individual state or jurisdiction – all candidates take the same exam.
- ❑ The exam is administered by a technology enabled testing center – Prometric.
- ❑ You may schedule your examination at any Prometric site in any of the jurisdictions. **You do not have to sit in the same state where you apply to be licensed.**
- ❑ The AICPA is responsible for developing the CPA exam.
- ❑ The exam is designed to assess the knowledge and skills entry-level CPAs need to practice public accountancy.
- ❑ There are 4 sections of the exam.
- ❑ You can take the exam sections in any order.
- ❑ 75 is the passing grade.
- ❑ Once you pass one part of the exam, you have 18 months to complete the remaining parts. Otherwise, you will need to retake the part(s) that you passed that is (are) over 18 months old.
- ❑ If you do not pass a section, you no longer have to wait to reschedule, you may do so as soon as your official score is released.

CPA Exam: Exam Change Date

- On April 1, 2017, the AICPA launched the current version of the Uniform CPA Examination, a four-section (AUD, FAR, REG & BEC), 16-hour assessment that **places a emphasis on testing a candidate's higher-order cognitive skills such as critical thinking, analytical ability, problem solving and professional skepticism.**
 - Auditing & Attestation (AUD) – 4 hours
 - Financial Accounting & Reporting (FAR) – 4 hours
 - Regulation (Tax & Business Law) (REG) – 4 hours
 - Business Environment & Concepts (BEC) – 4 hours

- Effective January 1, 2024 the next version of the exam will be launched – referred to as the CPA Evolution Model.

How is the exam changing?

The Current Exam

AUD
Auditing & Attestation

FAR
Financial Accounting &
Reporting

REG
Regulation

BEC
Business Environment
& Concepts

All 4 Sections
must be passed.

The New CPA Evolution Exam

CORE:

AUD
Auditing & Attestation

FAR
Financial Accounting
& Reporting

REG
Regulation

All 3 CORE Sections
must be passed

DISCIPLINES:

ISC
Information Systems
& Controls

BAR
Business Analysis
& Reporting

TCP
Tax Compliance
& Planning

+ Any 1 Discipline
must be passed.

Discipline coverage.

The New CPA Evolution Exam

CORE:

AUD
Auditing & Attestation

FAR
Financial Accounting
& Reporting

REG
Regulation

DISCIPLINES:

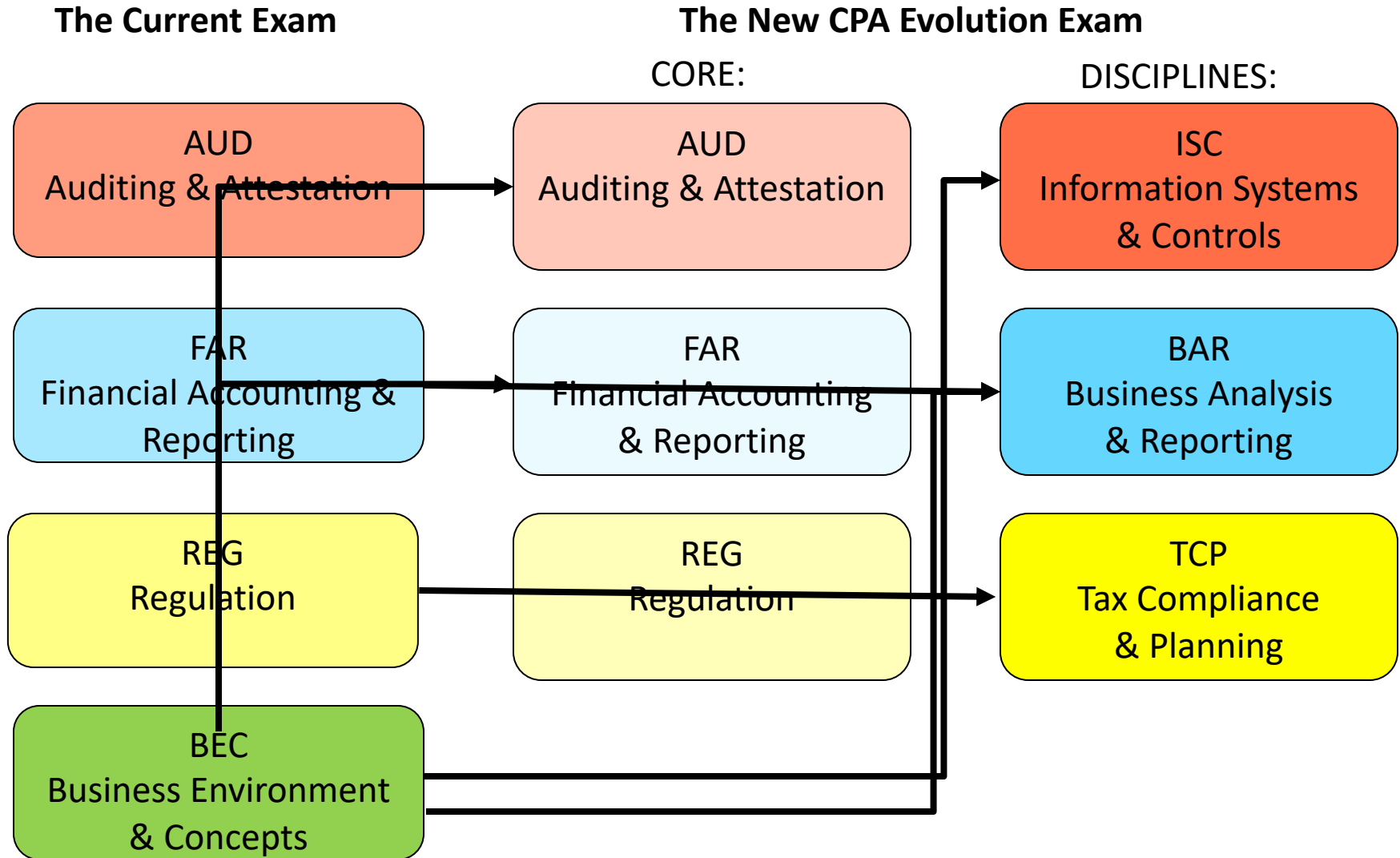
ISC
Information Systems
& Controls

BAR
Business Analysis
& Reporting

TCP
Tax Compliance
& Planning

Business processes;
Information systems;
Information security and
governance; and IT audit.
Assurance or advisory
services; financial
statement analysis and
reporting; technical
accounting; and financial
and operational compliance
and planning;
entity tax compliance and
planning; and **personal
financial planning.**

Some FAR & REG content will be moved to disciplines.
BEC section will be eliminated but not the content.



SUBJECT TO CHANGE

Multiple Choice (MC) and Task Based Simulation (TBS) Changes

SUBJECT TO CHANGE

Section	Current Exam MC	Current Exam TBS	New Exam MC	New Exam TBS
AUD - CORE	72	8	78	7
FAR - CORE	66	8	50	7
REG - CORE	76	8	72	8
ISC - Discipline			82	6
BAR - Discipline			50	7
TCP - Discipline			68	7

CPA Exam: Important Dates

- ❑ November 15, 2023 – NASBA/State Boards of Accountancy will no longer process Notice to Schedule/Sit (NTS) applications for the BEC section.
- ❑ November 22, 2023 – NASBA will begin processing applications for the new discipline exam sections (BAR, ISC & TCP)
- ❑ December 15, 2023 – Final day to sit for current exam version (REG, AUD, FAR & BEC)
- ❑ December 16, 2023 to January 9, 2024 – No CPA exam sections may be taken to allow for conversion of IT systems to the 2024 CPA Exam sections.
- ❑ January 1, 2024 – any outstanding and unexpired passed exam credits will receive an automatic 18 month extension to June 30, 2025.
- ❑ January 10, 2024 – the anticipated start date for the new version of the CPA exam – CPA Evolution.

CPA Exam: Important Dates

2024 Test Administration Schedule / Score Release Timeline*

Quarter	Core Test Dates	Core Score Reports	Discipline Test Dates	Discipline Score Reports
24Q1	Jan 10 – Mar 26	May 14 – June 4	Jan 10 – Feb 6	Mar 26 – Apr 16
24Q2	Apr 1 – June 25	Aug 1	April 20 – May 19	June 20
24Q3	Jul 1 – Sep 25	Nov 1	July 1 - 31	Sep 3
24Q4	Oct 1 – Dec 26	Early Feb 2025	Oct 1 - 31	Dec 3

**All dates are subject to change.*

What impact will the new exam have on BC CPA candidates?

SUBJECT TO CHANGE

- ❑ In order to use a Certificate of Enrollment to sit for the exam early (e.g. State of MA candidate), a student must be 90 days away from completing 120 credits **AND** graduation.
- ❑ The core sections of the exam are not expected to change significantly. If anything, the coverage in FAR and REG may be reduced (but we don't know for sure!).
- ❑ Technology, digital acumen and data analytics will be a component of all sections (core and discipline).
 - As such, all candidates should strongly consider taking **AIS** (Accounting Information Systems) as an elective.
- ❑ Candidates will be required to take and pass one discipline.
- ❑ If you take a discipline and do not pass it, you can take it again or try another discipline.
- ❑ Any discipline can be selected, it does not have to align with your job placement.
- ❑ There will be only one CPA license, it will not indicate which discipline was taken and passed.
- ❑ You should take your accounting courses to best align with the discipline you plan to take.
- ❑ The current BC accounting curriculum aligns best for BC students to take the **BAR discipline**.
- ❑ We anticipate that students taking the following courses will have significant exposure to the content in the BAR discipline:
 - Introductory Financial Accounting
 - FAST I & FAST II
 - **FAST III (not offered Fall 2023, will be offered Spring 2024)**
 - Managerial and/or Cost Accounting
 - Audit
- ❑ Take your discipline immediately following the associated core > FAR followed by BAR.

Additional Resources: NASBA & AICPA websites.

<https://nasba.org/blog/2023/03/31/navigating-the-cpa-exam/>

Attendance is limited. Register today!

Thursday, April 13, 2023 | 12:00 pm EDT



If you're a candidate currently pursuing the U.S. CPA license, this complimentary webinar will provide you with helpful information to navigate the Uniform CPA Examination process.

Featuring a detailed presentation, interactive polling and Q&A sessions, this webinar will cover the following areas:

- The Exam Process & Administration
- Upcoming Changes for CPA Evolution
- Exam Blueprints
- International Candidate Administration

All participants must register in advance to attend.

REGISTER NOW

PRESENTERS:

Patricia Hartman

Director of Exam & Client Services, NASBA

Joseph Maslott, CPA, CGMA

Associate Director – Examinations – Public Accounting, AICPA



Questions???
