



**Liberian Institute of Certified Public Accountants
(LICPA)**

Syllabi Integration Program (SIP) Frequently Asked Questions

Answers all your questions about the LICPA's SIP in clear and simple conversational style. Under its Syllabi Integration Program (SIP) the Liberian Institute of Certified Public Accountants (LICPA) seeks to suitably integrate its accounting credentialing programs (Accounting Technicians Scheme, West Africa (ATSWA) and the Institute's full Professional Accounting Qualification Program) into the accounting curricula of Liberian universities. This pamphlet is the Institute's reference material on the subject.

Written by
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Nim'ne E. Mombo, Sr.

Frequently Asked Questions
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I. Introduction

1. Q. I hear that the **Liberian Institute of Certified Public Accountants (LICPA)** is introducing a new kind of accounting program into Liberian colleges and universities. Exactly what is this new program and what is it all about?
 - A. The new LICPA Program seeks to integrate the syllabi of the Institute's two professional accounting qualification programs into the curricula of Liberian universities. The objective is to bring accounting education in Liberia to a global standard. Over time, this will greatly improve employment and other opportunities for accounting graduates from Liberian universities.

2. Q. What do you mean by bringing accounting education standards in Liberia up to a global standard; what is wrong with the quality of accounting education in Liberia?
 - A. Let's put it this way: when investors come to establish a business in Liberia, they need the services of two professionals from the get go. First, a lawyer to get the business established as a legal entity in Liberia; then next an accountant, to handle the financial operations of the entity. In some cases, investors approach the LICPA for recommendations for professional accountants to fill those vacancies. Sadly, such requests are often not readily met or not met at all because there is an acute shortage of professional accountants in Liberia. In the end, more often than not, the investor brings in accountants from outside of Liberia, very frequently from neighboring ECOWAS countries, to fill accounting vacancies.

3. Q. What do you mean when you say there is an acute shortage of professional accountants in Liberia; what about the many accounting graduates from our universities since the days of J. J. Roberts, some of whom have MBAs in accounting; are they not professional accountants?
 - A. Not every accounting graduate is a professional accountant just as not every law school graduate is an Attorney-at-law; and not everyone who graduates from a health sciences training institution is a healthcare professional. A law school graduate must pass a bar exam and be admitted to the bar to qualify as professional lawyer, i.e., attorney-at-law; and a graduates from a health sciences institution must pass an appropriate medical board exam to qualify as a healthcare professional (Medical Doctor, Registered Nurse, Licensed Practical Nurse (LPN), Midwives, lab technicians, etc.). So too the holder of accounting degree must also pass an appropriate credentialing exam in order to become a professional accountant. The term "**qualified**

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accountant” is also often used to refer to a professional accountant. So, in this discussion we will use the two terms “qualified accountant” and “professional accountant” interchangeably.

4. Q. Why is all that necessary; this so-called professional qualification?
 - A. Because professional qualification exams establish minimum global standards that are comparable worldwide. In addition, each profession establishes a code of ethics that members must abide by or risk expulsion.
5. Q. So why is there such an acute shortage of professional accountants in Liberia?
 - A. Because until quite recently, particularly, until 2008, there has not been any history at all of professional accounting qualification programs in Liberia. It was only in 2008 that the LICPA started the Accounting Technicians Scheme, West Africa (ATSWA) in Liberia. Later, in May 2011, the Institute commenced its professional qualification exams, which are actually the professional accounting qualification exams of the Institute of Chartered Accountants, Ghana (ICAG). On this basis, the LICPA expects that Liberia will have its first set of homegrown professional accountants hopefully in 2013 or 2014.
6. Q. Do all investors require qualified accountants; if so why?
 - A. Not all do. Some simply want good accountants. But sadly, more often than not, even that modest request is also not readily met as employers complain about the poor quality of accountants from our schools. For these reasons employers often end up bringing in competent accountants from outside of Liberia, generally from neighboring ECOWAS countries, as earlier stated.

Meanwhile, just between September 2008 and December 2012, the University of Liberia **alone** has graduated 2,984 accountants. That is quite a number for the population of Liberia. Add to that the number of accounting graduates put out by all the other colleges and universities combined during that period; then consider the same situation even before 2008 and it becomes clear that a change in accounting education in Liberia is needed. The LICPA’s new program seeks to introduce the requisite change that will address this anomaly. It will emphasize quality over quantity with respect to accounting graduates from Liberian universities.

II. Changing the Status Quo

7. Q How will the LICPA's new Program help with this situation?
- A. By introducing world-class accounting syllabi, it will improve the quality of accounting education in Liberia; give confidence to employers in the products of our schools and thereby take away the need (or the excuse) for businesses and NGOs operating in Liberia to import accountants into the Country. Finally, it will also give graduates from participating schools confidence in their own professional worth as accountants.
8. Q But you are not taking into account that those businesses will still bring in people from other countries no matter what you do. How would the LICPA's new Program deal with that if a manager chooses to bring in his relative, friend or someone else from a foreign country, especially considering the tough economic situations around the world today?
- A. It is quite possible that some businesses and NGOs may continue to bring in accountants from other countries for the reasons you have just given. Where the shortage of well-trained accountants in Liberia is being used as an excuse for that purpose, then clearly there is a need to take away that excuse. However, it is undeniable that a substantial majority of businesses and NGOs that import accountants into Liberia do so because they have to, given the scarcity of qualified accountants in Liberia coupled with what many employers say is the generally poor performance of accounting graduates of Liberian universities, even in entry level positions.
9. Q And the LICPA is convinced that those complaints from employers are genuine and well founded?
- A. Sadly, yes, there is indeed credible evidence to that effect. For one thing even the Government of Liberia imports and uses foreign accountants for the same reason while scores of Liberian accountants from our schools remain unemployed. That alone speaks volumes. With this kind of situation, in the view of the LICPA, there is a grave disaster slowly in the making for the youth of Liberia and ultimately for the entire Country. A practical long-term solution is urgently required. The LICPA's Syllabi Integration Program (SIP) is intended to correct this situation over time.
10. Q The poor quality of outputs from schools in Liberia that you speak of is not confined to accounting; nor is it only at university level. It applies to all disciplines and at all levels, kindergarten, grade school, high school and university. Will the LICPA do similar curricula integration for all other disciplines throughout the Liberian school system?

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- A. No. The LICPA's Syllabi Integration Program (SIP) is confined to the accounting curricula of Liberian colleges and universities that **voluntarily** choose to work with the Institute in addressing this national problem. Depending on the results obtained, other likeminded persons may well follow the LICPA's example and do similarly for other disciplines at first degree level; and possibly also at higher and/or lower levels within the overall educational system of Liberia.
11. Q. How will this SIP of yours deal with the corruption that one hears about in Liberian schools nowadays; about teachers selling and students buying grades for cash, sex or other favors? How will the LICPA's new program deal with that?
- A. Under the SIP, as we will discuss shortly, students in participating schools will be required to pass external examinations administered by the LICPA as a condition for obtaining academic credits for equivalent LICPA courses taken at those colleges and universities. No instructor or student in any participating school will be able influence the results of those examinations. The practical effect of this is that only those who truly deserve to pass will pass those exams. Because no teacher in any participating school can influence the makeup or the result of any of these exams there will be no point in any student paying for any grade in any form.
12. Q. Who will draw up these exams and who will mark the answer papers of students who take those exams; won't they be the same teachers that sell grades in our schools?
- A. No. Currently the examinations are drawn up in by a team of representatives from member bodies of the **Association of Accountancy Bodies in West Africa (ABWA)**. So far the team has met in Nigeria and most recently in Ghana. In time, similar teams will meet in Liberia and in other participating countries. Apart from the fact that participants are all highly respected individuals of high personal integrity, the team meets in conditions that just simply do not permit any single participant to influence the questions selected for each exam in any way.

As for the grading of answer papers, that is currently done in Ghana, as we will also discuss later. At some point in the future answer papers will be marked in Liberia under the same internal control conditions that apply in Ghana and elsewhere. Those conditions are such that each examiner marks only one question or set of questions (e.g. a set of multiple choice questions) on any exam. That marking is independently reviewed by a second examiner to confirm the grade assigned by the first examiner. Discrepancies, if any, are referred to a chief examiner.

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That way, no single examiner can influence the overall result of any candidate.

Besides, answer papers are randomly assigned to examiners by a supervisor for each paper. Therefore, no examiner has any control or say in which answer paper will be assigned to him or her for marking. In addition, except for those assigned by the LICPA, answer papers do not bear any identifying marks of any sort. Therefore the examiner handling a paper assigned to him for marking will not know the candidate who wrote that paper. Where deemed necessary or useful, the LICPA will put in place additional procedures to enhance exam security.

- 13.Q. Will all that be done just for students in participating schools in Liberia? Why would examiners in Ghana, Nigeria and elsewhere want to go to all that trouble for Liberian students?
- A. The **ATSWA** examinations, which will we discuss in greater detail shortly, are administered by the **Association of Accountancy Bodies in West Africa (ABWA)**, an umbrella organization of which the LICPA is a member. The exams are regional and are administered in all of English-speaking West Africa at the same time. Candidates in other English-speaking countries in West Africa as well as those in The Cameroun, which is technically located in Central Africa, take the exams on the same days, exactly at the same time from The Cameroun to The Gambia. That way, no candidate can benefit from prior exposure of the exam in another country.

III. The General Concept of How It Will Work

- 14.Q. I see. That is good. So how exactly is this Syllabi Integration Program (SIP) of the LICPA supposed to work?
- A. What this means is that the accounting curriculum of each participating school will be aligned with the syllabi of the Institute's two accounting qualification programs so that by the time a student graduates from that school s/he would either have also completed the relevant accounting qualification requirements of the Institute or be close to doing so.

In particular the syllabus of ATSWA will be so aligned with the freshman and sophomore accounting curricula of participating schools that students who complete those grades would thereby become Associate Accounting Technicians (AATs) in Liberia. Similarly, the curricula for juniors and seniors will also be so aligned with the syllabus of the LICPA's Professional Accounting Qualification Program that graduates from participating schools will also thereby either qualify as full-fledged professional accountants or be close to obtaining that

qualification by the time they complete their academic requirements for graduation.

IV. More About ATSWA & the LICPA Professional Exams

- 15.Q. What are the two programs?
- A. One is a foundation program called the **Accounting Technicians Scheme, West Africa (ATSWA)**, earlier referred to above, and the other is the Institute's full professional accounting qualification program that leads to professional credentialing as a Certified Public Accountant (CPA) **and also** as a chartered accountant (CA).

- 16.Q. Where do these two professional accounting credentialing programs come from; who organizes them and how is the LICPA connected with them?

- A. ATSWA is organized by the English-speaking member bodies of the **Association of Accountancy Bodies in West Africa (ABWA)**, which is headquartered in Abuja, Nigeria. ABWA is comprised of the national Professional Accountancy Organizations (PAOs) of all the member states of ECOWAS, plus Cameroun, which although located in Central Africa, has chosen and has been accepted to be a member of ABWA. The LICPA, as a member of ABWA, administers ATSWA in Liberia under the auspices of ABWA.

The professional accounting qualification examinations of the LICPA are actually those of the **Institute of Chartered Accountants, Ghana (ICAG)**, which the LICPA administers in Liberia in conjunction with the Ghanaian Institute under the terms of a bilateral Memorandum of Understanding (MOU) signed between the two sister institutes in 2010.

17. Q. Where are answer papers of LICPA candidates who take these exams graded?

- A. In both cases, the answer papers of LICPA candidates are marked in Ghana, by examiners of the Institute of Chartered Accountants, Ghana and the results sent electronically to the LICPA. Based on those results the LICPA admits successful candidates of ATSWA into the Liberian Institute as **STUDENT** members of the LICPA; and those who pass the professional exams as full professional members of the LICPA, i.e., as **Certified Public Accountants – CPAs**, Liberia. Then too, because they have passed the qualifying professional exams of the Institute of Chartered Accountants, Ghana, such candidates also become eligible for admission into the Ghanaian Institute as Chartered Accountants, Ghana (CA, Gh) and professional members of that Institute.

V. ATSWA VS. Professional

18. Q. What is the difference between these two accounting credentials?

- A. ATSWA is essentially the Foundation Program to the Professional. It is designed to enable graduates to perform certain types of routine accounting procedures with little or no direct supervision from a Certified Public Accountant (CPA) or a Chartered Accountant (CA), who is the full accounting professional.

19.Q. How many subjects are tested in the ATSWA exam?

- A In all, there are twelve (12) subjects. They are tested progressively at three distinct levels called "Parts": Part 1, Part 2 and Part 3. There are four subjects in each part, which means 12 subjects in all. ATSWA exams are scheduled six months apart in March and September of each year. Unless you are entitled to exemptions from specific subjects or levels of the exams (e.g. you already have an accounting degree or have other acceptable accounting credentials), you must pass all subjects at a lower level before you can advance to the next level up.

This means that assuming you do pass all four subjects at each ATSWA level at a go, it will take you eighteen months (three sittings, six months apart) to complete the Program, assuming you do not take any exemptions. Your completion time may be substantially reduced with appropriate exemptions. With your ATSWA qualification or its academic equivalent, you will get full exemptions from Parts 1 and 2 of the Professional exams. On that basis, it will take you a minimum of six months to clear Part 3 and another six months to clear Part 4 of the Professional, once again, assuming that you do pass all subjects in each Part at a go. Six months in each case because, as with the ATSWA, the Professional exams are also administered six months apart (May and November of each year) and, again as with the ATSWA, you must also clear all subjects at one level before you can advance to the next level up.

Taken together, this means that a candidate who starts with the ATSWA under the scenario given above. will need two and half years to complete the two programs from start to finish, assuming no exemptions taken (apart from the ATSWA exemptions granted at the Professional level) and the candidate passes all subjects at each level when the candidate sits that level. All together, three sittings for each of the three Parts of ATSWA six months apart (18 months) plus two additional sittings at the professional level, one sitting each, six months apart, for Part 3 and Part 4, assuming again, the candidate clears all subjects at each level in a single sitting.

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20. Q. What are the subjects for each Level of the ATSWA Program?

A. Level 1:

- Basic Accounting Processes and Systems
- Economics
- Business Law
- Communication Skills

Level 2

- Principles and Practice of Financial Accounting
- Government Accounting
- Quantitative Analysis
- Information Technology

Level 3

- Preparation and Audit of Financial Statements
- Cost Accounting and Budgeting
- Preparing Tax Computations and Returns
- Management

21. Q. What exactly is “*Basic Accounting Processes and Systems*”?

A. It's the equivalent of Accounting 101 & 102, Principles of Accounting I & II at any good US-oriented Liberian tertiary institution. That means that you need the equivalent of six accounting credit hours to sit this subject.

22. Q. And what about “*Communication Skills*”?

A. That too would be the rough equivalent of English 101 & 102 as in the case with Accounting 101 and 102 above.

23. Q. Accounting 101 and 102, English 101 and 102. What about Business Law and Economics, are they also at the 101 and 102 levels?

A. Yes, substantially so.

24. Q. What is **Principles and Practice of Financial Accounting**? How is that different from *Basic Accounting Processes and Systems* in Part I of the exam?

A. That would be roughly the equivalent of Accounting 201 and 202, Intermediate Accounting I & II in a US-style Liberian tertiary accounting curriculum, combined.

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- 25.Q. And what about ***Preparation and Audit of Financial Statements***; how is that different from ***Principles and Practice of Financial Accounting*** above?
- A. This is a combination of financial auditing together with elements of Intermediate Accounting that pertain specifically to presentation of financial statements and related disclosure requirements.
- 26.Q. So much for ATSWA, what about the LICPA's Profession Exams; how many subjects are covered in that?
- A. The Professional is divided into categories that are also called "Parts": Parts, 1, 2, 3 and 4, with four subjects in each Part, making a total of sixteen (16) subjects. However, ATSWA graduates are granted automatic exemptions from Parts 1 and 2 of the Professional plus one subject in Part 3 of the Professional. They are required to take only 7 subjects of the Professional, 3 in Part 3 and 4 and Part 4.
- 27.Q. What are the specific subjects examined at each level of the Professional?
- A. Part 1:
- 1.1 Financial Accounting Fundamentals
 - 1.2 Business Management
 - 1.3 Economics
 - 1.4 Business Information Systems
- Part 2
- 2.1 Quantitative Tools in Business
 - 2.2 Audit and Internal Review
 - 2.3 Business and Corporate Law
 - 2.4 Principles and Practice of Taxation
- Part 3
- 1.1 Financial Reporting
 - 1.2 Public Sector Accounting
 - 1.3 Cost and Management Accounting
 - 1.4 Financial Management
- Part 4
- 4.1 Advanced Financial Reporting
 - 4.2 Advanced Audit and Professional Ethics
 - 4.3 Corporate Strategy and Governance
 - 4.4 Advanced Tax Planning and Fiscal Policy
- 28.Q. How do I know which specific subjects in my school correspond to which ATSWA or LICPA professional courses per the schedule above?
- A. The technical staff of the LICPA will work with the authorities of each participating school to prepare an appropriate matching schedule for any schools that choose to join in this national capacity-building partnership..

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29.Q. How can I get details of the contents of each of the LICPA's two accountancy credentialing Programs so as to determine whether or not to seek an exemption from the course?

- A. There is a syllabus for each Program, ATSWA and the LICPA Professional, that details the material covered in each course of a particular Program. You will be given a copy of the syllabus applicable to your Program when you officially register for that Program.

You can view the ATSWA syllabus as well as the syllabus of the ICAG Professional Program on the website of the LICPA (licpa.edu); or the website of the Institute of Chartered Accountants, Ghana (www.icag.com). The LICPA website will be appropriately updated as more schools join the Institute's capacity-building program. You can also view the ATSWA syllabus on the website of the Institute of Chartered Accountants of Nigeria (www.icanig.org) along with the syllabus of ICAN's professional exam which is quite similar to that of the ICAG.

30.Q. Overall, it does seem that the contents of Professional Parts 1 and 2 are very similar to those of ATSWA; am I correct?

- A. Yes, indeed, you are correct. Except for the nomenclature used, the contents of Parts 1 and 2 of the Professional are indeed similar to those in ATSWA 1, 2 and 3 except that the Professional does not test for business **communication skills** as does the ATSWA. Then too, whereas Business Law is tested in Part 1 of ATSWA it is tested in Part 2 of the Professional. Conversely, Information systems, which is tested in Part 1 of the Professional is tested in Part 2 of ATSWA. Except for differences in terminology and course positioning, per above, the contents of the ATSWA Program are very similar to those for the first two levels of the Professional Program. This explains why ATSWA graduates are given full automatic exemptions from all of Parts 1 and 2 of the Professional Program plus one additional Part 3 exemption for Public Sector Accounting.

31.Q. That calculates to 9 exemptions out of the 12 subjects tested in ATSWA. There is still a difference of three subjects. What are those three ATSWA subjects and why are there no exemptions for them?

- A. The three subjects referred to include **Communication Skills**, which, as earlier stated, is tested in ATSWA but not in the Professional Program. That leaves a difference of two subjects covered in ATSWA but for which no exemptions are given in the Professional Program. These are **Principles and Practice of Financial Accounting** as well as **Cost Accounting and Budgeting**. There are no corresponding exemptions for these two ATSWA subjects in the Professional Program, the similarities in course titles notwithstanding.

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32.Q. Why not?

- A. Because, based on a critical review and comparison of the course contents, expert reviewers of the two programs have concluded that **Cost and Management Accounting** (per Part 3 of the Professional Program) covers substantially more advanced material and does so in much greater depth than does **Cost Accounting and Budgeting** in Part 3 of the ATSWA Program. The same applies to **Financial Reporting** in Part 3 of the Professional when compared to **Principles and Practice of Financial Accounting** as tested in the ATSWA Program.

33.Q. So why cover the same content in Parts 1 and 2 of the Professional if, as you say, ATSWA is the Foundation Program for the LICPA Professional?

- A. Parts 1 and 2 of the LICPA Professional are intended for candidates who enter the Professional without going thru ATSWA; and who are not otherwise entitled to exemptions from those two Parts. Candidates who have an academic degree (whether at the Bachelor or higher level) are also eligible for exemptions from all Parts 1 & 2 subjects.

VI. Integration of Syllabi of LICPA Exams with Curricula of Liberian Schools

34.Q. When the syllabi integration that you spoke about earlier comes into effect at participating schools, this will mean that the undergraduate program at each participating school will be essentially synchronized with the LICPA's accounting qualification programs. Does this mean if I am then a student at a participating school, I can be a regular academic student while also preparing for the ATSWA and/or the LICPA's professional exams?

- A. Yes. They are highly complementary. That is, indeed, the intent and the focus of the integration effort, except that under the LICPA's new Syllabi Integration Program (SIP) you will not need to prepare for your regular school work at one level and then again separately for the Institute's qualification exams. Instead, the Institute's accountancy credentialing syllabi will be fully integrated into the curriculum of your school so that by the time you complete your academic program at a participating school you would also have a world-class professional accounting credential or be close to having one. Depending on how successful the pilot projects are at AU, CU and SMP, the aim of the LICPA is to extend the syllabi integration to the accounting curricula of all business colleges and universities in Liberia.

35.Q. In this Syllabus Integration Program (SIP) of the LICPA, will the courses at my school be aligned with those of the LICPA exams?

- A. Yes, indeed, as much as absolutely practicable. That is a major part of the SIP, meaning, as we will soon discuss, that when taking a regular accounting course at your school, you will also be preparing for the

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appropriate LICPA exam, without any extra efforts on your part. The SIP is intended to give students the best of all possible worlds in accounting education at each participating school.

- 36.Q. At what point in my studies at a participating School will I be required to start taking the LICPA exams?
- A. Assuming that the academic year in your school starts in September of each year, you will take Part 1 of ATSWA at the beginning of the first semester of your **sophomore** year. Assuming that you clear all subjects in that Part in a single sitting, you will then take ATSWA Part 2 at the beginning of the first semester of your junior year and Part 3 at the beginning of the first semester of your senior year, again assuming in each case that you clear all the subjects for the preceding level in a single sitting.
- 37.Q. Why are the exams placed at the beginning of the next class rather than at the end of the preceding class? In particular, why at the beginning of my sophomore year rather than at the end of my freshman year; and why the beginning of the junior year rather than the end of the sophomore year and so on?
- A. That is basically because the ATSWA exams are administered twice a year, in March and September of each calendar year, as earlier stated. Moreover, given the way the courses are organized in most colleges and universities in Liberia, you will generally need two semesters to complete the material covered in each subject examined in the LICPA programs. In Liberia, an academic year normally starts in September/October of one calendar year and ends in May/June of the next. This means that by May or June you will have completed the two semesters you need to cover the material examined in September, which is effectively the beginning of the next school year; and is therefore the beginning of the first semester of your next class. The timing of the professional exams is basically the same.
- 38.Q. So why not place the first set of ATSWA exams at the end of each academic year so I can take the LICPA exam in the same academic year that I take the subject in my school; why wait till the beginning of the next year?
- A. Because the timing of the exams, particularly the ATSWA exams, was already agreed by those who pioneered the Program long before the LICPA signed on to the ATSWA Program and also long before the LICPA came up with the notion of integrating the ATSWA syllabus into the curricula of Liberian colleges and universities. In any case, it turns out that the timing of ATSWA exams, as it now stands, is actually helpful to students in participating schools. Observe that, as indicated, the second

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semester of the first year of the Program ends in June, as outlined above, and the ATSWA exam is administered in the following September. This gives students two months or so to review the material covered in the two preceding semesters in preparation for the LICPA exams in September.

As for the timing of the ICAG Professional exams, that is in line with the time of similar professional exams around the world. In particular, as with the LICPA's Professional exams, the credentialing exams of the American Institute of Certified Public Accountants (AICPA) are also held in May and November of each year. So too apparently, are the professional exams of the Institute of Chartered Accountants, England and Wales (ICAEW). Otherwise it is not clear why those times were picked. Be that as it may, those times are firmly set and are unlikely to change anytime soon since, in the case of ATSWA, any change that is contemplated will have to be acceptable to all of the six (6) participation national Professional Accountancy Organizations (PAOs) of Cameroun, Gambia, Ghana, Liberia, Nigeria and Sierra Leone. In the case of the Professional Exams, the Ghanaian Institute will have to take duly into account its own internal constraints (e.g., the time and resources needed to properly conduct the two exams, ATSWA and Professional either simultaneously or back-to-back).

VII. How It Will Work In Practice – General Concepts

39. Q. Understood and accepted. So, how will the syllabi integration actually work in practice at each participating school? Can you give some illustrations?
- A. When the program is activated in your school and you are among the category of students for whom the SIP is mandatory, you will be required to pass each LICPA-tested course at your school as well as pass the corresponding LICPA (ATSWA or Professional) exam, as a precondition for obtaining academic credit for that course at your school. For example, if you take business law in your school you will not get academic credit for that course in your school unless and until you pass the ATSWA business law course. However, you will not be allowed to sit the external LICPA exam in that subject to begin with unless you first obtain a passing grade for the course in your school. This means you must pass that course in your school as well as with the LICPA in order to get an academic grade at your school. And so similarly with economics, cost accounting, auditing, financial reporting, taxation, etc. Moreover, you will not be awarded any academic credential (diploma or associate) at a participating school unless and until you complete, on the basis outlined above, at least the ATSWA. For a Bachelor's degree at a participating school, you will be required to additionally complete Professional Part 3; plus take at least two Part 4 subjects and pass at least one of them, with a minimum score 30 in the course that you fail.

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- 40.Q. Why not require completion of the Professional Program; why require completion of Part 3 plus at least one Part 4 subject?
- A. Because some students may well have serious challenges completing the entire program within the duration of a standard U.S.-styled academic curriculum. However, it is expected that having gone that close to the finishing line, many students will voluntarily choose to complete the full Professional Program either before applying for graduation or shortly thereafter.
- 41.Q. When will this Syllabi integration Program (S.I.P) come into effect and who will be covered by it?
- A. The Program will start at the Stella Maris Polytechnic (SMP), Adventist University of West Africa (AUWA) and Cuttington University (CU) in the academic semester that begins September/October, 2013. For any schools that join the Program later, it will come into effect in the nearest semester following a decision by the authorities of that school to partner with the LICPA in this national capacity building effort.
- At each participating school, only incoming freshmen and those that come later will come under the Program.
- 42.Q. Suppose, I am a freshman who entered a participating school prior to the Program being launched in my school; but I have not yet completed all of my freshman requirements because I have not yet passed, say, Business Law, then what happens to me? How do I fit into the scheme of things?
- A. In that case, you will have to take Business Law under the SIP but you can continue to take all other courses under the curriculum of your school prior to the launching of the SIP at that school. This means in effect that, only with reference to Business Law, will you have to comply with the same requirements as those who come under the new Program mandatorily. But you will not come under the SIP for your sophomore and any higher level courses unless you either fail or leave school for some time and the Program then catches up with you. In that case you will come under the SIP on a subject-by-subject basis.
- 43.Q. Are you saying that in general anyone who has not yet cleared a given LICPA-tested subject by the time that subject comes under the SIP will be required to comply with the applicable SIP requirements for that subject?
- A. Yes. That is correct.
- 44.Q. What about students who have already cleared all freshman or any upper level requirements by the time the Program starts to be administered at that level in a participating school; what requirements apply to them?
- A. No SIP requirement will apply to such students. They will simply continue with the curriculum that was already in place at such higher levels prior to the coming into effect of the SIP at a participating school.

VIII. Experienced Accounting Coaches as Fulltime Accounting Instructors

- 45.Q. You said earlier that there are so few qualified accountants in Liberia because until recently, starting September 2008, Liberia has not had a history of any professional exams. Now with this Syllabi Integration Program (SIP) of yours you will be requiring students at participating schools to clear LICPA tested subjects as a precondition for academic credits in the corresponding subjects offered at each school. Question: who will teach the LICPA subjects at each participating school? Clearly, it would be unfair to subject students in those schools to the rigorous requirements you have just explained unless in so doing you also provide competent experienced instructors who have themselves successfully gone through the rigors of what you will be subjecting students to in participating schools.
- A. The **United States Agency for International Development (USAID)**, has agreed to provide funding under which the LICPA will hire experienced accounting instructors who have themselves successfully gone through world-class accounting qualification programs such as the LICPA's two accounting credentialing programs, ATSWA and the LICPA Professional. The USAID will do this under its **Governance and Economic Management Support (GEMS)** program for Liberia. The instructors hired under this Program will be assigned to teach fulltime (a) at participating schools; (b) in the LICPA's evening tutorials for independent students; as well as (c) teach accounting courses organized by the Liberian Institute of Public Administration (LIPA), which will handle administration of the Program (instructor attendance, payroll, etc.) while the LICPA will handle the technical aspects of the Program.
- 46.Q. Where will these experienced and qualified fulltime instructors come from considering that, as you have previously stated, there are few qualified accountants in Liberia?
- A. The program has been widely advertised in local media as well as internationally on the Internet. The Human Resources (HR) department at GEMS is handling the actual recruitment of candidates that were jointly screened, interviewed and shortlisted by the LICPA and the technical staff of GEMS, USAID. Those shortlisted include Liberians, Gambians, Ghanaians, and Sierra Leoneans, with top preference being given to qualified Liberian applicants.
- 47.Q. So when will the instructors hired or to be hired under the Program actually start work at the participating schools?
- A. Some are already in Liberia and are coaching independent LICPA candidates their preparation for the upcoming ATSWA exams scheduled for September, 2013; and also for the Professional Exams scheduled for November 2013. They will commence teaching at participating schools in September/October, 2013.
- 48.Q. You say some are already in Liberia. When will the rest of them be in?
- A. Hopefully by September/October or soon thereafter.

IX. Qualified Local Accounting Instructors

- 49.Q. Presumably USAID will, under its GEMS Project for Liberia, pay the fulltime accounting instructors?
- A. Yes.
- 50.Q. Does that mean then that students who take the LICPA courses in participating schools will not be required to any pay tuition for those courses since the school is not paying the instructors?
- A. No. Students who take LICPA courses at participating schools will continue to pay the tuition prescribed for each course by each participating school.
- 51.Q. Why so? If the school is not paying the instructor, why such free benefit to the schools; why not to the students?
- A. The understanding that the LICPA has reached with each participating school is that the school will use the tuition received to sponsor as many of the regular fulltime accounting instructors of the school as practicable to take the LICPA's professional exam and thereby qualify as promptly as practicable so that the successful local instructors can then enter the pool of qualified accounting instructors available at that school. This way, the presence of such local instructors will limit the number of additional expatriate instructors to be brought in as the Program expands in each participating school and is also migrated to other schools. Eventually, they will begin, as early as practicable under the circumstance, to gradually replace any foreign instructors who have to be brought in at this time. It is hoped and expected that these instructors will have a higher passing rate than their students; and should therefore qualify faster than the regular CPA candidates. This way, the Program will continue with duly qualified local accounting instructors even after support from GEMS comes to an end.
- 52.Q. How soon after the Program begins can the LICPA reasonably expect to have the first local accounting instructor qualify under the scenario you just gave?
- A. Best possible case, 12 months from the start of the Program in a participating school. Worst case, three years (36 months), i.e., six attempts, three in Part 3 and three in Part 4. Thereafter, each sponsoring school would be well advised to discontinue direct financial support and require any sponsored local instructor to pay for any subjects referred, after three attempts at each level, before the school can recommence its financial support to such instructor(s).

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53. Q. Best case; 12 months; worst case, 36 months; is that expectation realistic and reasonable?
- A. Very reasonable and very realistic. This assumes that the fulltime instructor already holds a bachelor degree or higher credential in accounting; and that, as a fulltime instructor, s/he would have taught three or more of the courses that are LICPA tested, in some cases, for several years. On that basis, a local fulltime instructor is expected to take full exemptions from Professional Parts 1 and 2 and go straight to Professional Part 3. All other things being equal, i.e., assuming adequate familiarity with subject content, taken along with focused preparation under the LICPA's coaching program for independent candidates, it is not at all unreasonable or unrealistic to expect that anyone who has truly performed as a fulltime accounting instructor for several years, will complete the LICPA's professional accounting credentialing program within the timeframes indicated.
54. Q. What happens to a local instructor who fails to qualify within 3 years?
- A. That is for the school that sponsors that instructor to decide. At that stage, some schools authorities may require the instructor to clear subjects referred at his or her own expense. The three-year timeframe is only with reference to when a local instructor, who has previously taught accounting courses at university level for several years should reasonably be expected to complete the LICPA's professional accounting credentialing program. It is not the place of the LICPA to determine what happens to those who, for whatever reason, fail to meet completion requirement within the timeframe indicated.
55. Q. Overall, how long will it take before the program becomes self-supporting?
- A. Minimum five (5) years. Hopefully not more than ten (10).
56. Q. What happens if the USAID pulls out its support of the Program before ten years, while the Program is not yet in full bloom?
- A. Hopefully that will not happen. But if it does, then presumably the Government of Liberia will step in to fill the gap for the remaining time, given what is clearly the very important national capacity building nature of the Program.
57. Q. What will happen at the end of, say, ten years or when the Program comes full bloom, as you put it, and financial support, whether from USAID or the Government of Liberia, comes to an end?
- A. By then, if the Program works as expected, each participating school will have an adequate complement of qualified accounting instructors (both fulltime and part time) who will then continue to tutor students in those

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schools for the LICPA's accounting credentialing exams. It is also expected that by then that the Liberian population in general would have been so well sensitized on the value of professional accounting qualification that, in time, demand for qualified accounting coaches will swell greatly. In response, some of those who will have successfully gone through the Program will setup private coaching schools of their own on a commercial basis. This way the principal objective of the Program will be independently kept alive indefinitely, hopefully forever.

58. Q. After the local accounting instructors qualify as professional accountants they will doubtless be in demand and so will be offered better pay than local schools can afford to pay them; so they are likely to leave the LICPA's Syllabi Integration Program (SIP). What happens then; how will the Program continue? Just as important, will this not lead to a sharp jump in tuition if and when the qualified instructors start demanding higher pay to match their new qualifications?
- A. Yes, indeed, newly qualified accounting instructors may well demand higher compensation than before their professional qualification. And yes, that is likely to impact adversely on tuition at participating schools in some measure. That is indeed how life goes. Nothing goes for nothing. What matters, though, is that owing to a successful S.I.P, students at participating schools will be receiving good value for the money that they, their parents and/or their financial sponsors spend on their education, in contrast to the current situation where graduates of Liberian schools are unable to find even decent entry level jobs in accounting, while employers have to bring in accountants from overseas.

That said, it is unlikely that things will happen in the way you suggest or as fast as you suggest. In particular, the increase in tuition, if any, is unlikely to be as sharp as you suggest. To begin with, as the local accounting instructors in participating schools qualify, they too will enter into the GEMS supported SIP and will thereby be paid on a basis that is sufficiently competitive in the local market. So there will not be any overwhelming incentive to leave the Program en mass or as quickly as you suggest. Secondly, it is only reasonable to expect that, as a precondition for sponsoring each local instructor to sit and pass the LICPA's accounting credentialing exams, each participating school will require the sponsored instructor to make an appropriate commitment of time to the school that sponsors him or her to become a qualified accountant. It is also reasonable to expect that such a time commitment will cover upwards of three years after the local instructor qualifies as a professional accountant.

Moreover, the more professional accountants there are in the Liberian job market, the lower will be (within reasonable bounds) the compensation levels they can command. The standard economic principle of supply and demand will naturally come into play then.

Lastly, there are many Liberian instructors who teach various subjects (accounting and otherwise) in various colleges and universities in Liberia, simply as their contribution to Mama Liberia and not necessarily for any pay. Some of these instructors either do not accept any pay at all; or they ask the school to use the pay intended for them to help students in need at the schools. One can only hope that even after they become professional accountants, a sufficient number of local accounting instructors in participating schools will still continue to exhibit this spirit of generosity to the schools that sponsor them and to the children of Liberia. Therefore, given an adequate mix of the factors outlined above, such increase in tuition that eventually arises out of the scenario in question is likely to be gradual, reasonable and affordable.

X. How It Will Work In Practice – Specifics

- 59.Q. Now back to the matter of LICPA students in participating schools. What if I am already past freshman year at a participating school but I want to participate in the new program nonetheless, will I be allowed?
- A. Yes, except that for each LICPA-tested course you elect to take at a participating school, you will be required to pass the corresponding LICPA exam, assuming that you have already received a passing grade at your school for that course. However, you will not be required to complete the LICPA's entire integrated program as a precondition for an accounting credential (diploma, associate or bachelor's degree) from the school. The difference between you and those who come under the LICPA's SIP mandatorily is that you are free to take specific courses under the Program as you desire. Hence, you may take some courses under the regular curriculum of your school and take others under the LICPA's SIP. Students for whom the Program is mandatory do not have that freedom to pick and choose courses as those who voluntarily choose to take one or more specific LICPA courses.
- 60.Q. Suppose I have already cleared a course, say, **Principles of Accounting II**, under the standard curriculum of my school, but just want to repeat it anyway under the SIP so I can prepare for and take the LICPA's **Basic Accounting Systems and Processes (BAPS)**, which tests that subject, will I be allowed to do the repeat; and will I get academic credit for the repeated course?
- A. Yes, you will be allowed, if you pay for the course, or your school waives the tuition. The academic credit that you get for the repeated course will be the higher of your retake grade and the corresponding LICPA grade. That new grade will automatically override whatever grade you received when you took the course at your school prior to voluntarily joining the LICPA's Syllabi Integration Program (SIP).

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61. Q. Suppose I just want to audit that or any other course(s) under the SIP, will I be allowed; and if so, how much will I pay for the audit?
- A. You can audit any number of courses you choose to audit under the LICPA's Syllabus Integration Program. How much you pay for any audits, whether under SIP or otherwise, must be in keeping with the appropriate policy of your school.
62. Q. Will the LICPA instructors assigned to my school teach students who are not required to pass the exams but still want to do so anyway?
- A. Yes, but the LICPA instructors will only teach LICPA courses and even then, only if there is a sufficient number of such students to make the effort worthwhile and cost effective; and also provided the LICPA has an instructor available for the purpose. This means in effect, that it will be the responsibility of students who fall in this category, i.e., those who are not required but do choose to voluntarily submit to the Program for one or more particular courses, to get a sufficient number of their colleagues at each participating school genuinely interested in the specific course(s) in order to form an adequate class size at the school.
63. Q. What will constitute an acceptable class size in that case?
- A. Whatever is the standard class size required for a course at a participating school.
64. Q. Can I organize interested students from one or more other participating schools to join students in my school to meet the class-size requirement?
- A. No. in the immediate term, each class must comprise only bona fide students of a participating school; for now no cross mixing of students from different schools to make a class in any participating school. Where an adequate class size cannot be organized at a participating school, students of that school who desire to voluntarily be part of the LICPA's training classes will have to register with the LICPA as independent candidates. Tutorial classes for independent candidates are normally scheduled for after-work hours, 6-8 PM, Monday to Friday, at the offices of the Liberia Institute of Public Administration (LIPA), located on Old C.I.D, Road, Mamba Point, near the US Embassy premises on Grey Stone, with Saturday classes organized on an ad hoc basis between instructor and students.
65. Q. You say cross mixing of students from different schools is not possible "for now" and "in the immediate term." Does that mean that such intermixing of students from different schools may well become possible at some later date?
- A. Possibly but only when admission and performance standards become the same across participating schools. Even then, the relevant particulars will have to be agreed by authorities of the schools concerned.

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- 66.Q. Assuming an instructor is available and an adequate class size can be arranged, will the LICPA instructor teach LICPA courses even at higher levels where the SIP has not yet been officially inaugurated? For example, suppose in the first semester that the Program starts in my school, I want to organize a class for Intermediate Accounting I, which, as you have previously explained, is LICPA-tested under the ATSWA 2 subject titled ***Principles and Practice of Financial Accounting***, will the LICPA instructors assigned to my school be allowed to teach that course to students who volunteer to take it under the new Program (under the conditions you have explained); and this even though those who are officially under the new Program are not yet ready for ATSWA Part 2?
- A. Yes.
- 67.Q. Where classes can be organized at a participating school, what will be the tuition for students who voluntarily enter the Program for specific courses?
- A. The same per-credit-hour tuition rate as for other courses, provided the course is taught at the participating school.
- 68.Q. What about students at a participating school who are unable to organize an acceptable class size and are therefore required to register with the LICPA as independent candidates: will they be required to pay the going rate for regular independent candidates or will they be accorded any special consideration as students of a participating school?
- A. The LICPA will grant a special discount to students from a participating school who register with the LICPA as independent candidates under the scenario described above, provided they are officially referred by a participating school.
69. Q. How much discount will that be and how exactly is the referral you mentioned supposed to work?
- A. Students from participating schools who register with the LICPA as independent candidates will pay the same tuition rates applicable at their various schools. The discount received will be the difference between the LICPA's standard charge for independent students and the tuition applicable at the candidate's school. The Institute will discuss and agree appropriate referral procedures with each participating school.
- 70.Q. Bear with me; let me get this clear. So if I have already cleared Principles of Accounting I and Principles of Accounting II before the S.I.P takes effect at my school, and I am able to organize an acceptable class size of students who voluntarily choose to take Intermediate Accounting I and/or Intermediate Accounting II under the under the LICPA's Syllabi integration

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Program (S.I.P), then the LICPA will arrange to have that class taught at my school by one of its coaching instructors?

- A. Yes, if there is an instructor available. It is important to emphasize here, that qualified and experienced fulltime instructors will be brought in only on a gradual basis as the Program advances and in keeping with demands for more instructors at each stage of progress. Therefore, there may well not always be instructors available to meet every ad hoc request at every participating school. Do bear in mind that, as earlier indicated, the instructors to be hired will be required to teach not only at participating schools but also in the LICPA's evening coaching classes for independent candidates and also at the Liberian Institute of Public Administration (LIPA). This is why there may not be an instructor available to handle each and every ad hoc situation at each and every participating school

That said, the LICPA expects that over time, as the Program grows at each participating school, so too will be the number of qualified and experienced fulltime accounting instructors who are available to teach under the SIP.

- 71.Q. But assuming there is an instructor available to provide instruction at my school then the only requirement under such ad hoc arrangement at my school will be that students who voluntarily submit the LICPA's SIP get a passing school grade in the subject and must also pass the corresponding LICPA exam in order to obtain academic credits in a participating school?

A. Correct.

- 72.Q. And also under that same scenario, the tuition for each LICPA-tested course that such class of students voluntarily chooses to take under the Institute's S.I.P will be the same as the regular per-credit-hour tuition prescribed by my school for other courses at my school?

A. That is also correct.

- 73.Q. Now back to how the Program is intended to work in practice for students who are mandatorily covered under the Program. You said I will not get academic credit for any subject in my school unless I obtain a passing grade at that school for the course and I also pass the corresponding LICPA course. You also said that the ATSWA subject titled **Basic Accounting Processes and Systems** is the equivalent of Accounting 101 and Accounting 102 in a standard US style Liberian tertiary institution; which means that this single ATSWA subject covers two subjects under the average Liberian curriculum. What if a particular subject at my school is offered in two parts such as Principles of Accounting 1 and Principles of Accounting II? In that case when will I be required to take the matching ATSWA course that I must pass? And what happens to my grade when I take the first part (e.g., Principles of Accounting I) of such a two-part course?

A. In all such cases there is one required external LICPA exam to take. In the example given, you will get your full regular academic credit when you take

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Principles of Accounting I without being required to pass any corresponding course in ATSWA. This is so because there is only one matching ATSWA course, which is called “*Basic Accounting Processes and Systems*” as you have so rightly observed. However, assuming that you do obtain a passing school grade in the subject, you will not get any academic credit for Principles of Accounting II unless and until you also pass the matching ATSWA course (“*Basic Accounting Processes and Systems*”) that covers both Principles of Accounting I and Principles of Accounting II in this example. The same principle holds for all similar situations. Some ATSWA or Professional courses may actually span more than two of your standard courses with part examined in one subject and others in another course. The LICPA’s technical team will determine which specific ATSWA or LICPA professional courses are matched with which particular courses at a given college or university.

74. Q. What about courses that are offered in my school but for which there are no corresponding ATSWA or LICPA Professional courses, such as French 101 or 102; Christian Ethics 101, advanced math or management courses, etc.? What happens when I take any of those subjects in a participating school?
- A. In all such cases you will get the grade earned at your school upon meeting the course requirements for a passing grade at the school (e.g., obtaining a passing grade in all or some required quizzes, tests and exams (midterm and final) as may be required by the course instructor at your school.

XI. Higher of School Grade And LICPA Grade Adjusted

75. Q. In those cases where there is a matching course that I must take, which grade will be recorded on my transcript, my school grade or the LICPA grade?
- A. The grade you get for each such course will be the higher of your school grade and the LICPA grade suitably converted, provided that neither grade will count unless you get a passing grade in the other. This means that you will not get to take the matching LICPA exam unless you first obtain a passing school grade and then you must also pass the matching LICPA exam. It means, in particular, that even with a passing school grade you will not get academic credit for the course unless and until you pass the matching LICPA exam.
76. Q. You said the academic credit that I get will be the higher of my school grade and the LICPA grade suitably converted. Exactly what do you mean LICPA grade suitably converted?
- A. The LICPA exams are graded on a scale that is different from the normal grading scale used in Liberian schools. Whereas in Liberia, as in the US, the normal passing grade in any school is 70, the passing grade for

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ATSWA is 40 and the passing grade for LICPA professional courses is 50. That is why your LICPA grade has to be converted from a base 40 (ATSWA) or base 50 (Professional) to an appropriate 70 based score. The formula for achieving this is indicated below:

ATSWA Paper Score Conversion Formula:

$$SMP\ Score = \frac{ATSWA\ Paper\ Score}{2} + 50 = \frac{ATSWA\ Paper\ Score + 100}{2}$$

Professional Paper Score Conversion Formula:

$$SMP\ Score = \frac{3 \times Professional\ Paper\ Score}{5} + 40$$
$$= 0.6 \times Professional\ Paper\ Score + 40$$

The score conversion table below is based on the conversion formulas¹ above for computing the corresponding Liberian school grade² for a score obtained in an LICPA exam paper:

Certification Paper Score Range		School Letter Grade
ATSWA	Professional	
0 – 19	0 – 33	F
20 – 29	34 – 41	D
30 – 39	42 – 49	D+
40 – 49	50 – 58	C
50 – 59	59 – 66	C+
60 – 69	67 – 74	B
0 – 79	75 – 83	B+
80 – 100	84 – 100	A

For more on the math that underlies the above, please talk to the technical staff of the LICPA. You are well advised to understand the formulas above in order to be able to confirm to your satisfaction that the grade recorded on your grade sheet (and also eventually on your transcript) is correctly computed.

The bases of these formulas are the passing thresholds in each of the certification programs: 40 for ATSWA and 50 for the Professional. These threshold scores have been equated to a base score of 70. The letter grade assignment is based on the standard US style scale.

² Only the integer result of the formula is considered with no rounding. The decimal portion is truncated.

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77. Q. Does this mean that students in each participating school will be required to take two exams for each LICPA course taken at that school; a school exam as well as an external exam?

A. In practice, two or more exams are indeed likely to be required. However, the focus of the LICPA is not so much on a school exam but that you are required to obtain a passing school grade for each LICPA course and also pass the related LICPA exam. The school grade that you get for a particular course at a participating school may well require you to take more than one exam, e.g., midterm and final, plus meet other requirements. In particular, your school grade may well be (and in many cases is likely to be) a combination of factors such as (a) specific quiz(es) administered by the course instructor; (b) required homework done or not done; (c) attendance, (d) class participation, etc. This is standard practice in Liberian schools, which the LICPA considers proper. The LICPA's SIP will not interfere with that system in any way at any school. Instead, the LICPA will respect and encourage that practice.

In addition, the Institute highly recommends that the instructor preparing students for each LICPA exam sets a mock exam that is closely patterned after the relevant matching exam; with such mock exam administered under strict exam conditions. Whether or not you are required to take the mock exam; how and to what extent the grade you obtain therein will impact your school grade for the course, is normally determined by the course instructor at each school. That long-standing practice will continue to be in place. The SIP is not intended to interfere with that in anyway. However, you are highly encouraged to take mock exams in your school, regardless of whether the course instructor at your school makes that optional or mandatory. It can't possibly hurt you; it can only help you.

78. Q. You say I must first obtain a passing school grade in order to qualify to sit the matching LICPA exam. Suppose I pass the matching LICPA as an independent candidate of my school, as you have earlier explained or just simply as an independent candidate without reference to my school, will I still be required to take and pass the corresponding course at my school?

A. That is a matter of policy for the authorities of your school to decide. Considering that the focus, under the SIP, is on a credible external exam, your school authority may well decide (having taken all appropriate factors duly taken into consideration) to assign to you a final grade that is based solely on you LICPA score suitably converted as earlier explained above.

79. Q. What happens if my school requires me to obtain a passing school grade under the scenario given above, but then I fail to obtain a passing school grade even though I have already passed the appropriate LICPA exam?

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- A. That should normally not happen as a general rule because, as earlier stated, getting a passing school grade should normally come before you take the matching LICPA exam. Therefore, in practice, this is likely to be an extremely rare and most unusual situation. Even so, it is especially unlikely that you would fail an appropriate school exam **AFTER** you have passed the matching LICPA exam.

What is more likely to occur, though, is that you may well have failed to complete one or more specific requirements for a school grade, such as class attendance that the course instructor may require; or failing to take a particular quiz, text or exam that is required to earn a passing grade at your school. In such cases, chances are good that your school authorities will insist that you meet the applicable school requirements as a precondition for obtaining a passing school. In that event the school's position in the matter is likely to be more a matter of enforcing school discipline than anything else. For example, the school's decision in such a case may be intended (and rightly so) to discourage students from cutting classes at will; or skipping other course requirements (e.g., homework, quizzes, tests and exams) because a student believes (justifiably or otherwise) that s/he can pass a given LICPA exam without meeting the matching school requirements.

80. Q. Will class attendance be mandatory under this new LICPA system?

- A. That is a matter of school policy. In most schools this question is often left for the course instructor at the school to decide. In the view of the LICPA, although exams are indeed critically important as a teaching mechanism, ultimately there is much more to being a student of a given school than merely passing an exam. Regular class attendance imparts self-discipline that will translate into useful habits that you will find beneficial in the practical aspects of life (e.g., at work) after you leave school. For this reason the LICPA urges that participating schools adopt an appropriate class attendance policy.

81. Q. Can I take any external exam without having to take the companion course that has no matching external exam? That is to say, using the example previously given, can I take the external exam for Principles of Accounting II without having first taken the school exam for Principles of Accounting I?

- A. Principles of Accounting I is doubtless a prerequisite to Principles of Accounting II. Therefore, taking Principles of Accounting II without clearing its prerequisite would normally not be permissible, since you should not even get registered for Principles of Accounting II without having previously cleared the prerequisite course, Principles of Accounting I.

XII. Standard School Policies Unaffected

82. Q. You said earlier that I must clear all subjects at one LICPA exam level before I can start with the next level up. What if I fail to clear all subjects at a given level in a single sitting, does that mean I cannot proceed to the next class in my school unless and until I clear the subjects failed in the LICPA exam?

A. No. The subjects at your school are matched to corresponding LICPA courses only on a subject-by-subject basis, not on a grade-level basis. This means that you will generally **NOT** be prevented from taking a higher level course in your school just because you fail one or more particular LICPA subjects, unless, of course, the LICPA subject failed is a prerequisite to that higher level subject. Therefore, failing an LICPA subject that is NOT a prerequisite for a higher level subject in your school should not normally prevent you from taking an unrelated subject in your school at a higher level. As an example failing Business Law in ATSWA 1 should not prevent you from taking Intermediate Accounting I in your school if you passed **Basic Accounting Processes and Systems** in ATSWA.

However, it may well be that given the structure of the academic program at a particular school, the applicable school policy may well require students to complete one or more specified categories of prescribed courses before being allowed to take higher level courses of a particular category. For example, as a matter of the School's standing policy, students at Stella Maris Polytechnic (SMP) may not obtain an Advanced Diploma or an Associate degree in accounting without completing all courses at sophomore level.

This means that, as a practical matter, students at the School will not be allowed to take certain category of courses without having earlier completed a lower category of courses. For example, the School requires that students obtain an Advanced Diploma or an Associate degree in accounting before being allowed to take some junior level and any senior level courses at all at SMP. The School also requires all its students to complete a mandatory internship period of practical work as a precondition for being permitted to take any senior level course. This means in effect that SMP students will have to complete ATSWA Part 2 as well as serve the required internship period before being allowed to take some junior courses and any senior course. However, the resulting category restrictions would come from the curriculum structure of SMP rather than from the LICPA's SIP.

XIII. Timing Issues

83. Q. What happens between the time I take an LICPA exam and when the exam results are released? For example, say, I take **Basic Accounting**

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Processes and Systems in September of a school year, but the results don't come out until November or December. What happens in the meantime if I desire to take Intermediate Accounting I for which **Basic Accounting Processes and Systems** is a prerequisite, being the equivalent of Principles of Accounting I and Principles of Accounting II combined?

A. As you have rightly stated, the results for an ATSWA exam taken in September generally come out latest December of the same year; or in the worst case, in January of the following year. Depending on exactly when the first semester of a school year begins at your school, the exam results coming out in December or January is not likely to present any timing problems. For example, if the semester starts in early September, then that semester would normally end either in December; with the next semester starting in January; or the semester would end in January with the next semester starting February. Either way results for the September exam would have been in by the time you register for the next semester in January or February.

84.Q. That is all well and good for the first semester of a school year. What about the second semester? Depending on exactly when the second semester of the school year starts (January or February) that semester will either end in April or May. However, the next ATSWA exam is due in March, which is just one or two months before the end of the second semester of the school year. Clearly there is a real timing issue here, is there not?

A. Certainly there is; but only somewhat for students who do not clear all ATSWA Part I when they attempt that level the preceding September. More on that later. For those who do clear ATSWA Part I taken the preceding September, the next ATSWA exam is due the following September (i.e., a year later), not March of that year; which means they do have plenty of preparation time ahead. So there wouldn't be much of a timing issue there.

85.Q. So what about those who failed to clear ATSWA Part 1 that was taken the preceding Semester and need to re-sit any subject(s) failed the following March?

A. They would already have had a year (September to September) of preparation time for ATSWA 1. So, assuming the first preparation was reasonably OK; then hopefully any additional time needed to clear any remaining ATSWA 1 subject(s) should not be much of a big deal. In that case, hopefully two additional months to clear that level would be OK, since that would basically be a review period.

86.Q. You say for those who do clear ATSWA Part 1 at a go the first time round, their next ATSWA exam would be in September of the following year rather in March of that year. Why so?

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- A. That's because, as with ATSWA 1, the courses tested in ATSWA 2 are in two parts, e.g., Intermediate I and Intermediate II and so on. Hence, it takes two semesters to prepare for that level of the exam.
- 87.Q. Do all ATSWA Part 2 courses comprise two sections as do all the courses of ATSWA Part 1?
- A. Some do and some don't. **Principles and Practice of Financial Accounting** is a two-part course, comprising **Intermediate Accounting I** and **Intermediate Accounting II**. For some students, **Quantitative Analysis**, is for all practical intents and purposes also a two-part course because, those students need two semesters to prepare adequately for that course. **Government Accounting** and **Information Technology** are each a single part course and can be adequately covered in a single semester. So students can elect to take **Government Accounting** and **Information Technology** in the ATSWA exam that follows the semester in which they take those two courses and then take **Quantitative Analysis** and **Principles and Practice of Financial Accounting** in a subsequent semester.
- 88.Q. You say, I can take **Government Accounting** and **Information Technology** in one ATSWA exam and then take **Quantitative Analysis** and **Principles and Practice of Financial Accounting** in a separate ATSWA exam, if I so choose. However, the **ATSWA Syllabus and Regulations** states that ATSWA candidates are required to take the four subjects tested at each level together. How does that square with what you just said about taking just two ATSWA Part 2 subjects instead of the four subjects required by the official ATSWA Syllabus?
- A. Based on a submission that the LICPA made to the ATSWA Harmonization Committee at its meeting in Accra, February 18 and 19, 2013, the four subject rule was modified. The current requirement is that you must take at least two (not four) subjects **at each level**, unless you are clearing a single subject not previously passed.
- 89.Q. On that basis, assuming I pass two ATSWA subjects, can I take the remaining two one at a time or must I take those two together?
- A. Under the new rule, as approved in Accra, February 2013, and as explained above, you are required to take the remaining two together.
- 90.Q. It is clear from the preceding that two semesters are required to cover the material for Part 2 of the ATSWA Program. Will I also need two successive academic semesters to prepare for ATSWA Part 3 as well?
- A. Generally yes.

XIV. More Timing Issues

- 91.Q. What about adequate preparation time for the Professional exams; Assume that the first semester of each academic year in my school begins in September. Then in November I am scheduled to take an LICPA professional exam. Will I have enough preparation time for that exam?
- A. The timing scenario you just gave is incorrect because it is out of context. To proceed to Professional Part 3 you must first clear ATSWA 3, which will then entitle you to exemptions from Professional Parts 1 & 2. Assuming you take ATSWA Part 3 in September, the result of that exam will not be in till December of that year or January of the following year. Therefore, you would not have qualified to take the November exam you refer to. Rather, given that scenario, and assuming that, per the exam results that come out in December, you do qualify for the Professional exams, then your very first Professional exams would be in May of the following year. The semester in which you take the May exams would begin in January and end in May. That would give you four months plus to prepare for the May exam. That is, even if one ignores the period between September, when you took the ATSWA 3 exam, and January, the beginning of the second semester of an academic year. Factor that in and you are actually talking seven to eight months of preparation time.
- 92.Q. Granted. Now suppose I take Professional Part 3 in May, as you say. The results may well not come out till August. The next Professional exams are in November, which is just two months after the results for the May Professional exams are in. Will that leave me enough time to take the Professional Part 4 exams scheduled for that November, assuming that, per the results put out in August, I did clear the LICPA Professional 3?
- A. Results of May exams usually come out in early July. That will give close to four months (i.e., 16 weeks, which is the duration of one semester) before the next exam in November. Yes, indeed, that would normally be adequate time to prepare for some courses; whereas for others (e.g., Financial Reporting and Financial Management in Professional Part 3 and Advance Financial Reporting in Professional Part 4), most students will require two semesters to prepare adequately for those subjects. You are well advised to carefully consider when you take which exam.
- 93.Q. Still on the question of the timing of LICPA exams; you said earlier that I will take ATSWA Part 3 at the beginning of the second semester of my junior year. So when do I start to take the Professional exams?
- A. Assuming that you do clear ATSWA Part 3 taken in March, which would be during in the first semester of your junior year; you will then take Part 3 of the Professional at the end of the second semester of your junior year and take the final Part 4 six months later, i.e., at the end of the first semester of your second year.

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94.Q. But you just said that some students may well require two semesters to prepare for certain subjects (e.g., Financial Management in Part 3 and Advanced Financial Reporting in Part 4). Such students are unlikely to complete the standard academic program in the two semesters of their senior year. This means in effect that for such students the new LICPA program is adding at least one additional semester to the academic curriculum of each participating school?

A. Yes. That may well be the case for certain students.

95.Q. Why is that necessary? Why such an effective increase in the normal academic program?

A. Even if for some students there is indeed the program lengthening that you speak of, what is important that at the end of the day, the new LICPA Program will enable students not only to qualify you for a credible and highly respected world-class degree in accounting but also make them additionally eligible for professional qualification as a Certified Public Accountant, Liberia (CPA, Lib.) as well as a Chartered Accountant, Ghana (CA, Gh.). Two professional accounting qualifications (CA and CPA) plus an academic degree to match. One additional semester is a very small price to pay for so much practical benefit.

XV. Graduation Requirements

96.Q. Does this mean I won't graduate unless and until I complete the full LICPA's Syllabi Integration Program?

A. This has already been covered but it is important enough to bear repetition here. The requirement is that for any accounting credential below a bachelor's degree (e.g., diploma or Associate degree in accounting) you must complete ATSWA; and for a bachelor's degree in accounting, you must ADDITIONALLY take at least two subjects in Part 4 of the Professional and must pass one of them, with a minimum score of 30 in any subject failed.

97.Q. You say I must pass ATSWA in order to get any accounting credential below a bachelor degree such as diploma or Associate Degree in accounting. Suppose my school does not offer a diploma or any such intermediate credentials but offers a straight four-year program instead. Would I still need to pass ATSWA?

A. Yes, because, as a practical matter, you will need to clear ATSWA as a precondition for being allowed to take Professional 3, which is in turn a prerequisite for Professional Part 4.

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98.Q. Does this mean that I am not required to complete the LICPA's full Professional Program under the SIP? Does it mean, in particular, that I can graduate if I pass at least one Professional Part 4 subject with an acceptable score in a second subject that I fail?

A. Yes.

99.Q. What if my school makes full completion of the LICPA Program mandatory but I'm not interested in a professional accounting qualification?

A. Then you must decide whether that school is or is not the right school for you.

XVI. Government Accounting

100. Q. You said earlier that candidates for Part 2 of the ATSWA exam should have completed the second semester of sophomore level accounting courses in a standard US style accounting degree program together with four to six earned credit hours of an appropriate quantitative analysis course. That's well with me. But your list of Part 2 courses includes Government Accounting, which is actually a senior level course in my school as well as in most standard US style accounting programs. How am I expected to cope with that subject if I sit the ATSWA Part 2 exam before I reach my senior year?

A. When the technical staff of the Institute work with your school to align courses in that school's accounting curriculum with the matching courses of the LICPA, Government Accounting (or its equivalent) will be repositioned as a second semester sophomore course in order to align the timing of that course with when the subject is scheduled to be tested in ATSWA. Hence, the apparent course timing difference should not be a matter of concern.

101. Q. Does shifting the course timing, as done in that manner change anything? My concern is whether I will be prepared in my sophomore year to handle the material tested in this subject?

A. Yes, indeed. You have nothing to worry about since by then you would already have covered Intermediate Accounting I. That is basically all you need to follow Government Accounting.

102. Q. So why does the standard US system generally position Government Accounting as a senior year subject whereas it is now classified as a sophomore subject in the LICPA's Syllabi Integration Program (SIP)?

A. As with the issue of what the Americans and the British call certain things, the positioning of Government Accounting and other subjects is also a matter of cultural and traditional orientation. The bottom line here is that you

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should really have nothing to worry about regarding Government Accounting, particularly if you have already covered Intermediate Accounting and other subjects such as Managerial Accounting.

103. Q. Does this mean that Government Accounting, Intermediate Accounting, and Managerial Accounting are the same or similar?

A. No, not at all. Nothing of the sort, but you will be taught Government Accounting as part of your training preparation for the ATSWA Part 2 exams. And provided you do have a solid background in Principles and Intermediate Accounting, you will be able to follow the presentation for Government Accounting without difficulty. Therefore, the point of comparison, is simply and only in reference to the relative level of difficulty not subject content. The idea here is that those subjects are relatively more difficult than government accounting. Since you would already have passed them by the time you get to it, government accounting in ATSWA, is likely to be a breeze for you by comparison. You should therefore not let subject positioning of this sort bother you because there is really nothing to be concerned about. Do bear in mind that the ATSWA Program has been around since 2008. The LICPA has not received any complaints about its timing even for students who did not have prior exposure to the subject.

104. Q. What has been the experience of LICPA candidates with this subject compared to other subjects?

A. Better than average in comparison with other subjects.

XVII. Non-Accounting Majors Taking SIP Courses

105. Q. Suppose I am a non-accounting major at a participating school (AU, CU, SMP or any other) but I am required or I voluntarily choose to take one or more accounting courses that fall under the SIP, will I be required to pass the corresponding LICPA exam(s) for those courses even though I am not an accounting major?

A. Yes. Passing an LICPA exam is a requirement for all LICPA-tested courses. Therefore, if you are required to or you voluntarily take a course that is LICPA tested, then you will have to meet all the requirements for obtaining a grade in that course, including passing the matching LICPA external exam for that course. This is exactly what would happen if you took a science course that has a lab requirement. In that case you would have to successfully meet the lab requirement(s) applicable as a precondition for obtaining a grade in that subject even if you are not a science major. The same goes for courses that are LICPA tested without regard to the major or the ultimate career interest of any student registered for the course.

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106. Q. What, if I transfer as a sophomore or higher level from a non-participating school to a participating school where the integrated program is already in effect. In that case I would not have met the LICPA's prerequisites for my sophomore or junior courses. Would I be required to go back and meet those prerequisites before I move forward in my new school?

A. With respect to past prerequisites, that is a matter of policy that the authorities of each participating school will have to decide as they consider appropriate. However, as a practical matter, the scenario that you have put forward is pretty similar to the case of students in participating school who volunteer to take LICPA-tested courses even though they are not required to. Under that scenario, the LICPA's position would be that you should not be officially required to go back to meet prerequisites that you have already covered under the curriculum of a non-participating school because by accepting your transfer at the level indicated, the participating school to which you have been admitted at that level, implicitly accepts that the prerequisites already met at your school correspond in quality to those at the accepting school.

However, going forward, you should be required to meet all other requirements at the participating school to which you have transferred. In particular, you should be required to clear ATSWA Part 2 or 3, as applicable; and also clear Professional Part 3 plus take at least two subjects in Professional Part 4 and pass at least of one of them with a minimum score of 30 in the other. This assumes that by then the Integrated Program would have reached those levels at your new school. As a practical matter, this will certainly require that you either pass ATSWA 1 and 2 courses or obtain appropriate exemptions. Otherwise you will not qualify for Professional Part 3 that you must pass at those levels, since you would not yet have cleared ATSWA Part 3, which is a prerequisite for some Junior and all senior level courses. In that event, any ATSWA exemptions that you may be eligible for will be determined on subject-by-subject comparison of your transcript (from the nonparticipating school) with the official ATSWA syllabus.

But notwithstanding any exemptions that you may be **technically** entitled to, you are well advised to consider taking at least some ATSWA (or alternatively some Professional 1 & 2) courses as preparation for the ATSWA Part 3 that is required. Failing that, you are unlikely to clear ATSWA 3 anytime soon. Alternatively each participating school could adopt a policy of not accepting transfers from non-participating schools so as to avoid administrative headaches that are inherent in accepting transfers from non-participating schools at certain levels.

XVIII. Benefits of SIP

107. Q. So what particular benefit does a tertiary institution get by signing up to this SIP arrangement?

A. Firstly, it gives outsiders, particularly potential employers, confidence in the accounting graduates of that school; because it means that examiners other than the school's own instructors have independently examined the graduates of that school on the basis of a world-class syllabus; and have, based such independent examination, confirmed that those graduates have acquired adequate mastery of the subjects covered in the school's academic program; a program that meets global accounting education standards. That is far more reliable evidence of competence in a given subject than the mere say-so of instructors who teach at a particular school.

Secondly, using LICPA exams (ATSWA or Professional) as exit exams serves as an evaluation of the performance of the instructors of a participating school. Besides, passing external exams of such global quality will give the graduates themselves valuable psychological self-confidence because they know that what they have learnt at their alma mater meets top flight international quality standards.

Then too, and very importantly, accounting students at participating schools will have access to up-to-date textbooks that are relevant to Liberia and other parts of West Africa because those text books have been specifically prepared by expert educators of the Region for students in the Region. In addition, the LICPA is in position to make available supplementary study materials for students at participating schools. Given the present situation in Liberia with respect to textbooks, this is doubtless of immense advantage and importance.

108. Q. How up-to-date are the LICPA study materials?

A. As up to date as any. The ATSWA syllabus is reviewed by expert educators in West Africa at least once every five (5) years. Where deemed required, it is suitably revised as considered appropriate. The ASTSWA study packs (text books that are specifically written for the Program) are then also suitably revised and reprinted. The same is true for the LICPA/ICAG Professional Program.

109. Q. Where do the study packs and other study materials come from?

A. The LICPA produces the study packs locally under copyright permission from the producer of each, ABWA and the Institute of Chartered Accountants, Ghana. This means, in effect, that the LICPA is in position to meet any demand for official study packs promptly enough. However, because supplementary training materials are not covered by such copyright permissions, they have to be brought in readymade. Hence, any and all requests for any supplementary study materials should be made to the Institute with sufficient lead time allowed for delivery.

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110. Q. Do other member bodies of ABWA have any programs similar to the LICPA's Syllabi Integration Program; or is this unique to Liberia?

A. The Institute of Chartered Accountants of Nigeria (ICAN) runs a somewhat similar program with a number of universities in that Country. The Gambian Association of Accountants (GAA) also has a similar integrated program with the University of The Gambia (UTC). In these two cases, both ATSWA and Professional courses are integrated into the accounting curricula of the schools concerned. Finally, the Institute of Chartered Accountants, Ghana (ICAG) is also actively considering something similar for schools that elect to collaborate with the ICAG in a similar manner. Under that program the ICAG is considering offering ATSWA courses in Ghanaian schools.

111. Q. Are those programs operated on the same basis as the LICPA's SIP?

A. Although the objective in each case is the same, the specific integration programs that member institutes may choose to implement their objectives must take local conditions duly into consideration and respond appropriately to such conditions. At the beginning of this discussion, the LICPA's focal objective in setting up the SIP was laid out. The Institute has setup its SIP to respond appropriately to conditions that are peculiar to Liberia. That is what capacity building is all about anywhere and everywhere. It must be appropriate to local conditions and meet local demands. The SIP is designed to do that for Liberia.

XIX. Similar Programs for Non-Accounting Majors?

112. Q. Is the LICPA's Syllabus Integration Program only for accounting graduates of participating schools? What about non accounting majors (e.g., Economics, Management as well as Banking and Finance majors) at participating schools?

A. In due course the LICPA will work with the authorities of participating schools to get a similar program in place for Economics and Management majors. However, that arrangement will be with a separate institution either in Ghana (e.g., the Ghana Institute of Management and Public administration (GIMPA)), or an equivalent body in Nigeria or elsewhere. But as at now, this is only still at the basic concept stage. Nothing more yet. When appropriate specifics are eventually concluded, the overriding requirement will be that the external examination program must be at least as reputable and as credible as are the ATSWA/ICAG exams for accounting majors. The lessons learnt from implementing the LICPA's SIP will prove useful for the contemplated additional program(s).

113. Q. At the beginning of this discussion you said the LICPA was only concerned with promoting the quality of accounting education in Liberian universities; and that you were not immediately concerned with other areas, which you

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hope other concerned parties will get into, possibly with the LICPA's SIP as a pioneering model. But now you are already talking about expanding to Economics, Banking & Finance as well as Management, What has changed so quickly?

- A. The thoughts expressed about Economics and Management came out of initial sensitization discussions with students of the Stella Maris Polytechnic. Students at the Polytechnic enthusiastically welcomed the Program and anxiously pressed for an early launching of it at SMP. Their enthusiasm has apparently spread out to their colleagues at the School who are non-accounting majors. Those non-accounting majors have pleaded with the LICPA for a similar program. Based on that the LICPA has considered venturing into the three areas indicated above because the Institute believes it is in position to make the arrangement earlier suggested with respect to Banking & Finance, Economics and Management.
114. Q. How soon will that be – putting in place a similar external examination for Economics and Management majors; and possibly for Banking & Finance majors as well, that is acceptably credible?
- A. Too soon to tell right now. But that will be done as promptly as realistic. Maybe within a year or so after the LICPA's flagship integration program takes off, as a required exit exam, at the three schools earlier mentioned. Then lessons learnt there will be migrated, initially to other schools that subsequently join in the Institute's syllabi integration program for accounting; and then eventually to those same schools, with respect to non-accounting majors.
115. Q. How long will it be before the Institute extends its SIP to other colleges and universities in Liberia besides AU, CU, SMP?
- A. The LICPA would very much like to have the Programs in place at every tertiary institution of learning in Liberia as promptly as practicable. AU, CU and SMP constitute just the pilot phase of this effort. It is expected that lessons learnt from program implementation at these three schools will be suitably applied when installing the programs in other schools, and that program expansion to other schools in Liberia will start within a year or so after the initial launching at the three pioneer participating schools. Therefore, as a practical matter, this means that the Program is expected to commence in other tertiary institutions of Liberia hopefully in the 2015/2016 school year, possibly earlier.

XX. MOU with Tertiary Institutions of Learning in Liberia

116. Q. You keep referring to participating schools. But so far you have mentioned only three schools, AU, CU and SMP. Are they the only participating schools so far?

A. Yes, so far, as already stated. The LICPA has already signed a formal Memorandum of Understanding (MOU) with the SMP to that effect. The Institute expects to also sign similar MOUs with the two other schools.

117. Q. What about the University of Liberia?

A. The LICPA is in discussions with the authorities of UL in this regard.

118. Q. You have concluded discussions of such an important matter with what you refer to "*participating schools*" which do not yet include the University of Liberia. How can you realistically expect to succeed in your goal if you leave out the highest public institution of learning in Liberia whose population of students, potential candidates for your Program, dwarfs the combined student population of all other tertiary institutions in Liberia put together?

A. As already stated, the LICPA is in discussion with the authorities of the University of Liberia. Because the participating schools mentioned are private and smaller, their decision making processes are also correspondingly simpler. Owing to that fact, those schools were able to decide in a short time whether or not to join the Program. The official decision making process at UL is considerably more complex and drawn out. Hence, bringing UL into the Program has not been as prompt. It is hoped and expected that eventually the Syllabi integration Program will be adopted in some form at the University within the foreseeable future.

119. Q. Will the starting requirements of the SIP apply uniformly to all of the three participating schools, AU, CU and SMP?

A. Generally yes.

XXI. Country-Specific ATSWA Papers

120. Q. You said earlier that ATSWA is a program of ABWA, which comprises the national accountancy bodies in the 16 member countries of ECOWAS, plus Cameroun which, although located in Central Africa, has chosen to join ABWA. So which national laws are the ATSWA business law and tax questions based on? And what about Public Sector Accounting (also commonly referred to as Government Accounting), since in a major way, elements of that subject are also based on specific national statutes? Are

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ATSWA questions in these subjects based on the laws of Cameroun, The Gambia, Ghana, Liberia, Nigeria, Sierra Leone or what?

- A. Starting September, 2011, the question papers for **Business Law, Preparing Tax Computations and Returns** as well as **Government Accounting** are each divided into two parts, with one set of questions that are general and apply to all countries; and a second set of questions that are country specific. With respect to the country-specific sections, this means that the questions for each of these subjects are based on the relevant laws applicable in the home country of each participating member body of ABWA. Therefore, in the case of Liberia, the Business Law, Taxation and Government Accounting papers will each be in two parts, one with questions of a general nature that apply across the board to all countries and a second part with questions that are specific to Liberia; and similarly so for all other participating countries.
121. Q. In both the ATSWA and the LICPA Professional there are three (3) types of questions: (a) multiple choice, (b) short answer questions and (c) essay/problem solving questions. So how exactly will country-specific format work for those subjects?
- A. As currently structured, there are 30 multiple-choice questions; 20 short-answer questions and six (6) essay/problem-solving questions in the ATSWA. Going forward each section will be in two parts, one with general purpose questions and the other with country-specific questions. In particular, there will be 15 multiple-choice questions that are general and 15 that are country-specific; 10 short-answer questions that are general and 10 that are country-specific. Similarly, in the third section, there will be three (3) questions of a general nature and three that are country-specific.
122. Q. Who draws up the exam questions in these subjects for candidates of the LICPA?
- A. Business law questions are drawn up by a team of lawyers under conditions of strict confidentiality. Tax questions are similarly drawn up by a team of tax practitioners under the same conditions. This also holds true for Government Accounting.
123. Q. How far in advance of an exam are the questions drawn up?
- A. The questions that appear on any exam in any subject are taken from a huge question bank into which possible questions on each subject are put long in advance of any actual exam. In some cases that may well be as many as five years or much earlier in advance of an exam date. This way, no one; absolutely no one knows in advance which questions will appear on any exam, not even those who submit possible questions; nor those who eventually do the actual selection shortly before an exam is

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administered. Within the bank, the questions stored are segregated according to subject.

124. Q. Where are the exam questions that are specific for Liberia stored and where are they printed?
- A. They are stored in the same question bank (which is physically located in Ibadan, Nigeria) where all other ATSWA questions are stored. As with all other subjects, questions selected from that bank (whether specific to Liberia or otherwise) are sent electronically to the LICPA, which then prints them locally for administration. Prior to September 2012, the questions were printed in Nigeria and physically brought to Liberia by a staff of the Institute of Chartered Accountant, Ghana, who picked up the questions from Lagos. However, based on the confidence derived from observing the LICPA's handling of past exams, and based on the specific recommendation of the Institute of Chartered Accountants, Ghana, the ATSWA Harmonization Committee has commenced sending exam questions to the LICPA electronically. This is principally intended to minimize exam administration costs for the LICPA and other participating Professional Accounting Organizations (PAO).
125. Q. You said earlier that the answer papers of LICPA candidates are marked and graded in Ghana. How do those answer papers get to Accra, if the questions are sent electronically to the LICPA?
- A. Via an expedited courier service. That is exactly how ICAG and ICAN exams taken in the UK and the US have been handled for many years. In a few cases, they are physically carried as luggage (checked-in or in the overnight carryon, depending on quantity and weight) of trusted members/friends, if any, of the LICPA who may be travelling to Accra at the time.

XXII. LICPA's Own Homegrown Professional Exam?

126. Q. Currently the LICPA uses the professional accounting qualification exams of the Institute of Chartered Accountants, Ghana as its qualifying admissions exams for its professional members. How long will this situation continue? When does the LICPA realistically expect to be in position to start administering a credible professional accounting credentialing program of its own?
- A. In April, 2012, the Council of ABWA at its 74th meeting then held in Monrovia, officially resolved to inaugurate a region-wide professional accounting credentialing program, similar to those of ICAG and ICAN between 2014 or 2016 latest. That resolution was reaffirmed at the ABWA Council meeting held in Accra in February 2013. This is being done to enable member bodies of ABWA that are not yet sufficiently resourced to mount full-scale professional accounting exams of their own. ATSWA was established based exactly on that same principle. Implementation details are

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being worked out. Given this development, there may well be no need for the LICPA to develop a Liberia-specific professional accounting qualification program of its own, except of course for the country-specific areas earlier discussed above.

127. Q. Does that mean that ICAG and ICAN will then discontinue their current national professional exams in favor of the projected regional professional exams?

A. Yes, that is the expectation; which is exactly how ATSWA came about. Originally, only the Institutes of Chartered Accountants, Ghana (ICAG) and the Institute of Chartered Accountants of Nigeria (ICAN) had any accounting qualification programs (Accounting Technicians Scheme or Professional) in place. In those days, each Institute ran its ATS program independently as it saw fit. Later, those two founding institutes of ABWA agreed to combine resources in order to extend the combined ATS program to other member bodies of ABWA that lack the requisite capacity to separately develop like programs on their own. ATSWA was the result of that joint effort.

With the decision of the Council of ABWA, taken in Monrovia in April, 2012 and again in February 2013 in Ghana, a similar effort is currently afoot to once again merge the full professional qualification programs of ICAG and ICAN and thereby also make the combined end-product available to candidates of other member bodies of ABWA. This is consistent with comparable developments in other parts of the world where more and more emphasis is being placed on regional capacity building institutions, which are considered more cost-efficient and otherwise more efficacious than comparable national institutions. This is true in Eastern and Northern Africa. It is now about to occur in West Africa.

When that happens, ICAG and ICAN will, as in the case of ATSWA, drop their individual national professional qualification programs in favor of the program authorized by the Council of ABWA.

128. Q. And what will the combined program be called?

A. We have not yet reached that stage. When the time comes ABWA may well solicit suggestions from all over West Africa, possibly by way of an appropriate competition.

129. Q. Will the LICPA also participate in question formulation for the Regional Professional Exam as it now does for ATSWA?

A. All participating member bodies of ABWA will play important participating roles in the Regional professional exam when it does come on line as is now the case for ATSWA. Such participation is required of all member bodies of ABWA.

XXIII. LICPA Before Recent Times

130. Q. Regional integration is a good thing and is to be applauded. But I'm just curious that the LICPA is not simply riding on the goodwill of other institutions in the name of regional integration and so forth. You said earlier that ATSWA came about as a merger of the Accounting Technicians Programs of the Institute of Chartered Accountants, Ghana (ICAG) and the Institute of Chartered Accountants of Nigeria (ICAN). Why didn't the LICPA, like ICAG and ICAN also have its own Accounting Technicians Program prior to ATSWA and why does the LICPA use the professional accounting qualification exams of another institute, in particular, the Institute of Chartered Accountants, Ghana (ICAG) as a basis for admitting its professional members. Bluntly put, why doesn't the LICPA administer its own exams for that purpose?
- A. Mounting a credible professional accounting credentialing exam requires substantial financial and human resources that the LICPA did not have in the past and does not yet have currently. It is a demanding and exacting process that requires years of expert experience along with loads of financial resources. The LICPA is therefore currently availing of the opportunity provided by the availability of ATSWA as well as by the sister institute of Ghana that offered its professional exams to the LICPA, as a starting point either until the Liberian Institute is in position to independently inaugurate a professional accounting qualification program of its own that is truly credible; or until the English speaking member bodies of ABWA launch a professional credentialing exam on a regional basis, as currently contemplated.
131. Q. How come the Ghanaian institute has the required resources but the LICPA does not?
- A. Owing to the uncommon foresight of the legendary Dr. Kwame Nkrumah, the first President of the Republic of Ghana, the Government of Ghana has provided full financial, human resource, legal and political support for the **Institute of Chartered Accountants, Ghana (ICAG)** from its very beginning until quite recently when that Institute was in position to operate independently as a national capacity building professional body. Moreover, also with the encouragement of the Government of Ghana, the ICAG (along with ICAN) was mentored for a long time, twenty five years or more, by the **Institute of Chartered Accountants, England & Wales (ICAEW)** during which time the ICAG was empowered to internally develop the resources required for the purpose. Even as at this writing, starting 2012, the ICAG and ICAN are currently being mentored by the ICAEW under World Bank sponsorship for a period of about two years or so (2012-2014). Depending upon the outcomes of those mentoring program (for reasons that are not

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clear the World Bank insists on calling the arrangement a “*Twinning Partnership*), that mentoring may continue even beyond 2014.

132. Q. You said that from its very beginning the ICAG was empowered to do what it has done because it received various forms of assistance (financial, legal, human resource, etc.) from the Government of Ghana. Does this mean that the Liberian Institute has not been receiving and still does not receive any help from the Government of Liberia?

A. That, indeed, has been the case for a very long time until very recently when for the very first time ever in the history of the Liberian Institute, the Government of Liberia provided a modest financial support to the LICPA in the 2009-2010 national budget of Liberia; and increasingly since then. The LICPA welcomes that support; is immensely grateful for it and has utilized that support most fruitfully.

133. Q What about the other national accounting institutes in the West Africa Region, such as Gambia, Nigeria and Sierra Leone, etc. Have they also been supported by their national governments? If not, how have those national institutes been able to mount credible professional examinations in their home countries whereas the LICPA has not been able to do likewise in the absence of support from the Government of Liberia?

A. Education is a principal responsibility of Governments everywhere because education is the foundation for just about any form of capacity building; and therefore of development, in any country. Because the Government of Ghana supported the ICAG from its very beginning, that Institute has made great strides. Apart from the Ghanaian institute only the Institute of Chartered Accountants of Nigeria (ICAN) has a credible professional accounting credentialing examination program anywhere in West Africa. ICAN is also the only national institute anywhere in the Region that has been able to do so substantially on its own without financial support from its national Government.

But, as earlier stated, even ICAN also had professional help for quite some time from the Institute of Chartered Accountants, England and Wales (ICAEW) before getting on its own. For these reasons, until the LICPA joined them, as we will later discuss, only the national accounting institutes of Ghana and Nigeria had any **local** professional accounting qualification programs of any kind. No other national accountancy body in West Africa has done so on its own.

134. Q So what does the Institute of Chartered Accountants of Nigeria (ICAN) have going for it that has enabled it to have credible professional accounting qualification programs without financial support from the government of that Country that no other national institute in West Africa has?

- A. ICAN has the benefit of large numbers going for it. Because there were so many qualified accountants already in Nigeria at the founding of ICAN, that Institute had from its very beginning the critical mass of resources, both human and financial, that were required to promptly put in place credible programs (semi-professional as well as full professional accounting qualification programs) fairly early in the history of the Nigerian Institute. Then too, there is, at any point in time, a sizeable number of candidates, thousands of them, registered for the professional accounting qualification exams of ICAN. Taken together, the fees that these candidates and the members of ICAN pay add up to substantial amounts that enable ICAN to credibly maintain its professional accounting qualification programs; as well as provide various other services to its members and the Nigerian populace at large.
135. Q How many professional qualification candidates does ICAN have?
- A. About one hundred and twenty thousand (120,000) or so at any time. They pay dues and annual subscriptions.
136. Q. Which institute is older ICAG or ICAN?
- A. ICAG; it was established in 1963, whereas ICAN was established in 1965.

XXIV. Brief History of the LICPA

137. Q. I take it then that the ICAG is the oldest body of professional accountants in West Africa; followed by the Nigerian Institute?
- A. No. On paper, the **Institute of Certified Public Accountants, Liberia (ICPAL)** is actually the oldest accountancy body in the Region. It was established in 1933; eighty plus years ago, 30 years before ICAG and 32 years before ICAN. This means that, as at 2013, the ICPAL (now LICPA) is 80 years old, ICAG is 50 years old and ICAN is 48 years old.

Sadly, for reasons that are not at all clear at this time, the **ICPAL** never really took off as an institute of any consequence. Instead, it became and remained dormant right from its very beginning. That situation continued until the late 1970s and early 1980's at which time, by an Executive Order issued by the late Samuel Doe, as Chairman of the then People's Redemption Council, the Institute was renamed the **Liberian Institute of Certified Public Accountants (LICPA)**, which is now the name by which it has become widely known in Liberia and abroad. The new name was further codified into law by the **Liberian Institute of Certified Public Accountants Act (LICPA Act)** that took effect on June 3, 2011.

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138. Q. Why the name change?

A. Apparently because those who took the initiative to restart the institute and get it on a proper footing are US trained; and decided to pattern the name of the Liberian Institute after the **American Institute of Certified Public Accountants (AICPA)** – just as their colleagues in Ghana and Nigeria have done in naming their national institutes. In those cases the Ghanaians and Nigerians followed the examples of accounting institutes in Britain such as the **Institute of Chartered Accountants, England and Wales, (ICAEW)**, the **Institute of Chartered Accountants, Ireland (ICAI)**, the **Institute of Chartered Accountants, Scotland (ICAS)**; etc.

139. Q. In that case, how come the Liberian Institute started with a name that follows the British style?

A. Because those who started the original Liberian Institute were actually British oriented. A number of them were of Sierra Leonean origin while others had previously lived in what was then known as the Gold Coast, which is present day Ghana; and were actually men of Gold Coast origin who had become naturalized Liberians.

140. Q. Who were those early pioneers of the Liberian Institute?

A. K. Jefferies Adorkor, Jr.; C. Robert Campbell; William N. Ross; J. E. Sawyer; J. W. Barbor and others. Sawyer had a Sierra Leone background while Adorkor and Barbor were of Gold Coast extraction. Campbell and Ross were regular Liberians. However, it appears that the expatriate nationals had a definite influence in naming the Institute.

141. Q. And who re-started the Institute in the late 1970s and early 1980s?

A. Mr. Wreh Dargbe, a long-time instructor of accounting at the University of Liberia, now a retired UL Professor; Mr. Francis B. S. Johnson, a long-time instructor of accounting who (as this writing, August 2013) is the Immediate Past President of the LICPA, and is also a Professor of accounting at UL; Mr. John Bestman, a prominent Liberian businessman who served as Minister of Finance (mid 1990s) and also later as Governor of the then National Bank of Liberia, the predecessor institution of what is now the Central Bank of Liberia; Mrs. Ellen Johnson Sirleaf, who also subsequently served as President of the Liberian Bank for Development and Investment (LBDI) and then later also as Minister of Finance and is now preeminently, the current President of Liberia and the first female head of state in Africa.

They were later joined by Mr. Sam Dargbe Monbo, Sr., Proprietor and Chief Executive Officer (CEO) of the accounting firm MGI Monbo & Company; Mr. John Barbar (a Lebanese national) of Barbar Motors, in Clara Town, Monrovia; Mr. Emanuel Shaw, a prominent citizen who also later served as

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Minister of Finance; Mr. Henry Barrett, an American, then serving as a consultant to the Ministry of Finance, who served as the First Executive Secretary of the revived Institute; Mr. Tugbe Doe, proprietor of the popular Musu's Spot in Monrovia who also briefly served as President of the LICPA (2002-2003) and then later as Deputy Minister of Finance (2003-2005) as well as the late Henry Sambola, then employed as a technician at the Ministry of Finance, who was the first President of the resuscitated LICPA; along with several others.

142. Q. The Liberian Institute was restarted in the early 1980's by such prominent and well accomplished citizens. So how come they did not help the Institute to get the kind of funding necessary to get the LICPA off to a really good and proper re-start?

A. At the time none of them had occupied the positions referred to above. Those positions came much later. At the time the LICPA was restarted they were all mere midlevel or even lower level technical staff in their respective positions. Moreover, not everyone is an Nkrumah. Apparently, when they later ascended to high offices they probably considered the LICPA a private institution and therefore either did not think of securing financial help for the Institute from the Government of the day; or were presumably unsuccessful in convincing their political superiors concerning the need to provide financial assistance to the institute then.

143. Q. Even so, the early 1980s was quite some time ago; that was actually some thirty plus years ago. So why is the LICPA still lagging behind Ghana and Nigeria?

A. Partly for reasons of capacity constraints, both human and financial, as earlier stated; but more fundamentally so for political reasons: particularly as a direct consequence of Liberia's 14 year civil war, the enduring effects of which are still with us even today. In particular, between 1987 and 1989 the LICPA exerted great efforts to put in place and administer a credible accounting credentialing examination program. The very first exam under that program was scheduled to take place in May 1990. Needless to say, that could not and did not hold because that was the beginning of the Liberia's 14-year civil war.

After the initial fighting subsided and a number of LICPA members had returned home, further efforts were made to get the program going again; and yet another set of exams were contemplated to be administered in November, 1996. Again, for very obvious reasons, that too did not take place owing to the civil war events of April 6, 1996 and its aftermath, when Monrovia was set ablaze by belligerents. Thereafter, along with many of their compatriots, the majority of LICPA members scattered to various destinations outside of Liberia. Most of those who fled, tired of having to restart their lives all over again every now and then on account of factional

fighting, have just simply remained outside of the Country. Only very few (about 20 or so) have returned out of a pre-war population of 250 or so active members then.

XXV. Size Does Matter

144. Q. How many professional members does the LICPA currently have?
- A. Twenty-six, as at mid-April, 2013.
145. Q. And how many Accounting Technicians?
- A. Sixteen (16) as at mid-April, 2013.
146. Q. And how many professional members does the Ghanaian Institute have?
- A. Two thousand five hundred or so.
147. Q. What about the Nigerian Institute, ICAN?
- A. Some fifty five thousand (55,000) or thereabouts; and, as earlier stated, about one hundred twenty thousand (120,000) or so candidates for one or the other of that Institute's accounting credentialing exams.
148. Q. How many of those are registered ATSWA candidates?
- A. About 10,000 or so registered, with close to half that number actively sitting ATSWA exams
149. Q. So, clearly size does matter, doesn't it?
- A. Yes, indeed, it does.

XXVI. Registration With the LICPA & ICAG

150. Q. Thank you very much for the interesting brief history of the LICPA and the related information provided. But let's get back to the LICPA's Syllabi Integration Program. So far we have discussed taking LICPA courses in a participating school and the requirements for obtaining academic credit, etc.. But nothing has yet been said about registering as an official LICPA candidate or registering for an actual LICPA exam. Question: if I am a student at a participating school, exactly how do I go about registering with the Institute?
- A. That will be done through your school. During registration at a participating school, the LICPA will send all the requisite documentation to your school. You will fill in the appropriate registration forms; submit them to the

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appropriate school authorities, along with the requisite number of passport photos of you. Your school will retain one set of such documentation for the school's files and send two sets to the LICPA. The LICPA will, in turn, retain one set and send the third set to Accra along with the requisite sum applicable to complete the registration process.

151. Q. Will I have to pay for the LICPA exams?

A. Yes. All candidates must pay for each and every subject examined.

152. Q. How much do I have to pay for each subject taken?

A. Examinations fees are advised from Accra. The appendix shows the exam fees that are currently applicable. Those fees may change later. The LICPA does what it can to negotiate favorable exam rates for its candidates.

153. Q. How do I go about making payment for an LICPA exam registration?

A. You will do that as part of the registration process at your school. Your school will then make payment to the LICPA, which will also, in turn, issue to you your admission letter along with your LICPA Student ID. The LICPA will also do this via your school.

154. Q. Then what next?

A. The LICPA will then send your particulars to Accra, which will in turn send your exam registration number, via the LICPA, which will in turn make that number available to you via your school. That is the number that you must use for that particular diet. A different exam number is issued for each diet.

155. Q. What is a diet?

A. A diet (pronounced *dye-yet*, as in the food you eat) is one exam period. As earlier discussed there are two exam periods per year for each of the LICPA's professional accounting exams, March and September of each year for ATSWA and May and November for the Professional exams. Each period is a diet. Thus you have a March diet and a September diet for ATSWA; and a May diet as well as a November diet for the Professional exams.

XXVII. Student Registration and Annual Subscriptions

156. Q. Do I need to pay to register as candidate for the LICPA exams?

A. Yes, you pay to register for ATSWA and then again to register for the Professional. While you are a student at any participating school, that process will also be completed through your school.

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157. Q. Do I pay this each year to register as a candidate?

A. No. You register as a candidate of each Program only once; once for ATSWA and once again, when you meet registration requirements, for the Professional Program.

158. Q. Why do I have to register as a student twice, once for ATSWA and then again for the LICPA Professional, especially since, as you have earlier stated, the two programs are one, the ATSWA being the Foundation Program of the LICPA professional?

A. That is because, as also earlier stated, the two programs are distinct. It's like registering in a university as candidate for a first degree; and then registering again in that same school for a graduate degree; and/or a post graduate credential. Each time you register anew as a candidate for the higher academic program even though each higher program builds on the one immediately below it.

Besides, the ATSWA and the ICAG Professional Exams are actually from two different sources, as previously explained. On the one hand, ATSWA is a capacity building program of the English-speaking member bodies of the Association of Accountancy Bodies in West Africa (ABWA), which is headquartered in Abuja, Nigeria. The LICPA administers ATSWA in Liberia (in coordination with the Institute of Chartered Accountants, Ghana) under the auspices of ABWA. On the other hand, the professional exams of the LICPA, as also previously explained, are actually those of the Institute of Chartered Accountants, Ghana (ICAG). The full professional exams are administered in Liberia based on a separate bilateral arrangement between the Liberian Institute and the sister Institute of Ghana. Therefore, although indeed related, the two programs are separate and distinct; they are organized by two accountancy bodies, ABWA and the ICAG. This is why you need to register separately with the two sponsoring institutions.

159. Q. So how long is my registration for each program good for?

A. Ten (10) years in each case; and in each case you register and pay for student registration once and only once.

160. Q. What if I transfer from one participating school to another; do I have to register again for the same program – ATSWA or LICPA Professional?

A. No. You register as an ATSWA or as a Professional candidate once and only once. That registration is good for ten (10) years and it remains valid even if you change schools.

161. Q. What happens after ten (10) years?

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- A. Then your candidacy expires. In each case you are expected to have completed the program within that period of time. That is why so much time is allowed.
162. Q. What if I left school for over ten (10) years and now want to come back and continue from where I left off; or I returned to school, say two years or so before expiration of the ten-year period but that period has expired or is expected to expire before I complete the program. Then what?
- A. In the case where you return to school more than ten years later, then of course you will need to reregister as a new candidate. In the case where you return close to expiration of the ten-year period it would seem best to also reregister as a new candidate in order to avoid the technical and practical difficulties that will necessarily have to be dealt with if you do not complete the program before ten years are over.
163. Q. Suppose, I had passed some courses before I dropped out of school; what happens to those credits when I later return close to the expiration of the ten year period.
- A. As a rule, ten (10) years is the maximum period allowed for either program. Also as a rule, you are required to complete the program you sign for within the prescribed time limit. There are no known precedents of credits having been carried over to any later period. However, the regulations for both ATSWA and the Professional programs do provide for situations under which academic credits may be given to “mature students.” If you do satisfy the conditions for being admitted to either the ATSWA or the Professional Program as a mature student, then credits obtained under an earlier registration may well be considered when you are readmitted to a new program. Any decision in this regard can only be on a case-by-case basis, with the specific factors applicable duly taken into consideration.
164. Q. How much is the student registration for ATSWA and how much for the LICPA Professional?
- A. Please see the appendix. The LICPA determines the student registration fee for ATSWA. However, registration fee for the Professional program is advised by Accra.
165. Q. How come the LICPA determines registration fee for one program but has to take instructions for the other from overseas?
- A. The LICPA does in the case of ATSWA because the LICPA is a member institute of ABWA under whose auspices the LICPA administers ATSWA in Liberia. Under the relevant ABWA protocol each member body of ABWA has decision making authority in such regard because each member body

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must bear the related cost of administering the exam within its national jurisdiction. By contrast, the ICAG Professional program is designed for Ghana. The LICPA is availing of the generosity of the sister Institute of ICAG, which alone has authority to determine applicable fees.

166. Q. Does the LICPA pay student registration and exam fees to ICAG?
- A. Yes. The amount charged in each case takes duly into account the amount that must be sent to Accra along with the LICPA's own administrative cost.
167. Q. So Accra does effectively have a say, after all, in what the LICPA charges for student registration and exam fees, both for ATSWA and for the Professional.
- A. That is correct.
168. Q. So what do I get in return for the money I pay to register as a candidate and also for the payment I make to register for each exam?
- A. With respect to student registration, you will get your official Student ID number in a formal admission letter. With respect to exam registration you will also receive an exam Index number for each exam you register to sit. Both come from Accra. The LICPA maintains its own candidate identification system. You will also be given that number.
169. Q. You say I pay for student registration only once for ATSWA and then again only once for the Professional. Does that mean I don't pay any other periodic fee apart from the initial registration fee and the exam fees as and when required?
- A. To keep your student registration alive, you are required to pay a modest sum as annual subscription due. See the appendix for details.
170. Q. A rose by any other name is still a rose. This sounds to me like an effective annual student registration. Is it not?
- A. Point well-made and granted. But that's how it works. Those are the official names ("*student registration*" and "*annual subscription*") assigned to the fees indicated.
171. Q. With respect to the annual subscription fee, suppose I register for one year then skip the following year or two. What happens when I decide to reactivate my student membership and how do I go about doing that?
- A. You pay the annual subscription due for the current period alone and move on. You do not pay any accumulated back subscriptions. You make

the required payments as in the case of original student registration or as applicable for exam registration, as earlier discussed.

XXVIII. Difference between CA, CPA, CFE and CFA

172. Q. Finally, tell me what's the difference between a CPA and a Chartered Accountant? I understand that, outside of Liberia, a Chartered Accountant (CA) is different from a Certified Public Accountant (CPA); and that the CA is actually higher and better respected credential than the CPA?

A. The only difference between a CA and a CPA is just simply and only the name. The Americans use the term **Certified Public Accountant** or **CPA**, whereas the British use the term **Chartered Accountant** or **CA**. In Liberia we use the term **Certified Public Accountant** or **CPA**, because Liberia is US oriented, whereas Ghana, Nigeria, Sierra Leone and other English-speaking West African countries use the term **Chartered Accountant** or "**CA**" because those countries are British oriented. The French equivalent of a CPA or Chartered Accountant is "*Expert-Comptables*." Actually, some Professional Accountancy Organizations (PAO) within the British sphere of influence now use the term "CPA" instead of "CA" as their professional credentials. Examples: The Institute of Certified Public Accountants of Ireland (ICAI), a rival PAO to the Institute of Chartered Accountants, Ireland (ICAI), the Institute of Certified Public Accountants of Kenya (ICPAK), the Institute of Certified Public Accountants of Uganda (ICPAU), etc.

No, it is not at all true that the CA is higher or better respected in any manner anywhere in the world than the CPA; nor is the CPA is higher or better respected in any manner anywhere than the CA. Except for the name, the two are basically the same. This is why, as earlier discussed, you become a CPA in Liberia and a CA in Ghana by passing the prequalification exams of the Institute of Chartered Accountants, Ghana. The same exam that qualifies you as a chartered accountant (CA) also qualifies you as a Certified Public Accountant (CPA). So clearly there is no difference between the two. It is truly only a matter of name.

173. Q. In the case of Liberia the CPA and the CA would logically be the same since, as you say, they are both based on the same admission exam. But outside of the Liberian situation is it really normal that the Americans would call something this important one way and the British call it another way; or is there more to this than a mere language difference? Isn't it a fact that outside of Liberia, the CA is actually higher than the CPA?

A. No. Nowhere is the CA considered or treated as a better or higher professional accounting credential than the CPA; and nowhere is the CPA considered or treated as a higher or better professional accounting qualification than the CA. And yes, this would still be the case even if the

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LICPA were not using the exams of the sister Institute of Ghana to qualify its members. And yes, again, it is truly just a matter of language difference, nothing more. There are actually many, though little noticed language differences of this kind between American English and British English, not just in everyday usage but in technical terminology as well. This is only one of such differences.

174. Q. Such as?

A. Such as **truck** in the US, which the British call **lorry**; a **dump truck** in America, which is called a **tipper** in Britain; or the front cover of your car, which the Americans call **hood** but the British call **bonnet**; an **apartment** (in American usage) which is referred to as a **flat** in British usage; and lastly an **elevator** (US English) that is called **lift** in British English. Same with **CPA** and **Chartered Accountant**. They are just two different names for the same thing, one American, the other British.

175. Q. The examples you gave are all from everyday language. Are there comparable examples from the technical world?

A. A **corporate lawyer** in America is called a **solicitor** in Britain; and a trial lawyer in America is called a **barrister** in Britain; and the list goes on. So, you see, it is not limited to ordinary everyday usage.

176. Q. Does this mean that all CPAs and all CAs are the same everywhere?

A. No, not really. Just as there are differences among academic institutions there are also differences among Public Accounting Organizations (PAOs). Just as some academic institutions (e.g., Harvard, MIT, Yale, UCLA, Oxford, Cambridge, Sorbonne) are globally known and globally respected; so too there are PAOs that are household names globally and respected worldwide – e.g., the American Institute of Certified Public Accountants (AICPA), the Institute of Chartered Accountants, England and Wales (ICAEW), the Institute of Chartered Accountants, Scotland (ICAS), etc. Needless to say, the credentials of those PAOs are globally respected and accepted worldwide, whereas lesser known PAOs may have to enter into reciprocal recognition arrangements with other Public Accounting Organizations outside of the national jurisdictions.

177. Q. Thanks for that explanation; but tell me, what about ACCA, what is the difference between that and CA; or between ACCA and CPA.

A. ACCA is the acronym for Associate Chartered Certified Accountant, which is basically the same as and *is universally equated to CA*. So *there is no difference between CA and ACCA; which therefore means, in effect, that there is also no real difference between ACCA and CPA*.

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178. Q. So why the “Certified” in ACCA if, as you say, there is no difference between that credential and CA or CPA? Why does ACCA have both “Chartered” and “Certified” whereas CA has only “chartered” and CPA has only “certified?”
- A. Presumably to distinguish the ACCA from the CA since they are both administered in England. To appreciate why the distinction is important you also need some background context to the term “Chartered.”

As defined in Wikipedia, “a *charter* is the grant of authority or rights, stating that the granter formally recognizes the prerogative of the recipient to exercise the rights specified” in the charter, i.e., the document that conveys that authority, right and prerogative. In Britain, where the very first professional body of accountants were established (Edinburgh Society of Accountants (formed 1854) and the Glasgow Institute of Accountants (also formed 1854) the term “**Chartered**” refers to the Royal Charter granted by the reigning monarch (i.e., King or Queen) of the United Kingdom. Thus there are chartered engineers, chartered surveyors, chartered accountants, etc., which means that the person on whom that designation is conferred has received authority and has been granted privilege from the King or Queen of UK to perform certain authorized tasks and functions that those who are not so chartered (i.e., authorized) are not permitted to perform. In the case of Chartered Accountants, this means the authority and prerogative to engage in public accounting generally including **specifically** assurance attestations, i.e., issue audit or review certificates on the financial statements of clients.

Prior to 1996, ACCA members were known and referred to simply as “Certified Accountant.” Then they were recognized as professional accountants but that recognition did not include the authority and prerogative to engage in assurance attestation in Britain. In 1996, the Association was granted a charter, under which its members are authorized and privileged to also engage in assurance attestation in addition to engaging in other aspects of public accounting. Hence, the double designation Chartered and Certified in the case of ACCA.

In many countries within the British sphere of influence such as Ghana, Nigeria and Sierra Leone, the term “Chartered” is used in the same general sense as in Britain even though the attendant authority and prerogative comes from the government of that Country, not from the monarch of the United Kingdom. By contrast, the USA, after winning its war of independence from Great Britain understandably steered clear of anything, including terminologies, that would suggest British authority concerning just about anything in the USA. Hence, when replicating the British practice of a regulatory body of professional accountants, the Americans chose the designation Certified Public Accountant (CPA) instead of Chartered Accountant (CA). It is for that same reason that the

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Church of England (Anglican Church), as that religious body is known and called everywhere else in the world is called Episcopal Church in the US. and also in Liberia.

Over time, owing to the global influence of the American Institute of Certified Public Accountants (AICPA) in accounting matters and the universal recognition of US credentials, including the CPA, even some Professional Accounting Organizations (PAOs) within the Britain sphere of influence now use the designation Certified Public Accountant (CPA) instead of Chartered Accountant (CA), e.g., the Institute of Certified Public Accountants of Ireland (ICPAI), the Institute of Certified Public Accountants of Uganda (ICPAU), the Institute of Certified Public Accountants of Kenya (ICPAK), etc., as earlier indicated.

179. Q. What about Certified Fraud Examiner (CFE) how does that relate to CA and CPA?
- A. In general some professional accountants (ACCAs, CAs and CPAs) go for the CFE as a **supplementary** and **specialty** qualification, which may give them a competitive edge just as some professional accountants also qualify as attorneys (solicitors) so they can practice as tax lawyers, which gives them a competitive edge over other qualified accountants who do not have that specialized qualification. Hence, a qualified tax lawyer can represent clients directly in court concerning tax matters, where an ACCA, CA or CPA who is not additionally a duly qualified Attorney must go thru a lawyer.
180. Q. What specific competitive edge does the CFE confer on its holder?
- A. The Association of Certified Fraud Examiners (ACFE), was founded in 1988 in the US by a CPA turned FBI Agent. ACFE is headquartered in Austin, Texas, USA. As indicated on its website, the declared mission ACFE is *“to reduce the incidence of fraud and white-collar crime and to assist the Membership in fraud detection and deterrence.”* All ACFE training and exams can be done on line. Some clients who desire specialized investigation into fraud cases may well prefer an ACCA, CA or CPA who is also a CFE to one who is not. Hence, that qualification could well provide a competitive edge in some circumstances. Even so, there are CFEs who are **NOT** professional accountants.
181. Q. What about the CFA (Chartered Financial Analyst), how is that different from ACCA, CA and CPA or for that matter from CFE?
- A. CFA is a professional credential offered by the CFA Institute, formerly the Institute of Chartered Financial Analysts (ICFA) to investment and financial professionals. A candidate who successfully completes the program and meets other professional (e.g. work experience) requirements is awarded

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a "CFA charter" and becomes a "CFA charterholder." This is a highly coveted credential for professionals operating in stock markets and other investment portfolio management markets. The professional exam that leads to the qualification is generally considered a pretty tough exam to pass, one of the toughest exams in the professional world.

182. Q. Where is the CFA Institute located?
- A. The CFA program started in the United States and is headquartered there. However, the program has become so international that by 2003 fewer than half of candidates in the CFA Program are residents of the US. There are CFA charterholders in Asia, Australia, Canada and Europe.
183. Q. Thanks very much for this detailed explanation. Now, back to our discussion of ATSWA and the LICPA Professional, let me ask: are ATSWA and the ICAG Professional qualifications widely recognized outside of West Africa?
- A. The Ghanaian credential is generally well respected outside of Ghana and indeed even widely outside of Africa. That same respect will be accorded to LICPA candidates who successfully obtain that credential. ATSWA is widely accepted in Africa, particularly in Anglophone West Africa. ABWA authorities are working to negotiate and agree more widespread acceptance of the credential. As earlier said, official reciprocity is generally negotiated and agreed between Professional Accountancy Organizations (PAOs).
184. Q. One last question. You said earlier that the ICAEW is currently partnering (twinning in World Bank parlance) with ICAG and ICAN. Given the LICPA's current association with the ICAG, what benefit will LICPA get from the ICAG/ICAEW partnership by reason of the LICPA's separate and distinct ongoing partnership with ICAG?
- A. The LICPA understands that at some point in the foreseeable future, ICAG professional members who have cleared ICAG Professional Exams, will be entitled, if they so choose to take a limited number of exams in additional subjects under the auspices of the ICAEW, and will, upon successful pass of those exams, thereby obtain an appropriate ICAEW credential. Logically, LICPA members who have successfully passed the ICAG Professional exams and are active members of the ICAG will also be privileged to take those same ICAEW exams if they so choose and thereby obtain an additional credential issued by the ICAEW. Doubtless, that will improve the professional recognition prospects of ICAG and LICPA members who choose to go this route. The same applies to ICAN members who also make that choice.

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185. Q. What will the additional ICAEW credential be called; and how soon will this come into effect?
- A. The LICPA understands that specifics of that are still being worked out. Nothing official yet.

XXIX. Closing Remarks

186. Q. Thanks again for the information provided. It has been really educational. More kudos to the LICPA and also to ABWA and the ICAG. How can I help to promote the programs of the LICPA?
- A. You are most welcome. If you have found this pamphlet useful, please pass it on to others who you think will benefit from its contents. You can visit the offices of the LICPA on Randall Street (4th floor, Lara Building, top of Royal Home), directly opposite Charif Pharmacy, in downtown Monrovia for more information; and direct others there as well. Alternatively (or additionally) please go to <http://licpa.org.lr> for more information about the Liberian Institute and its programs. However, please do bear in mind that any errors in this pamphlet are the solely, wholly and entirely those of the author.

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Appendix 1: Fees for SIP Students

The fees indicated in Table A1.1 apply to students enrolled in the SIP at any of the participating tertiary institutions in the country. These fees are in addition to the regular fees charged by each participating university. These fees represent a substantial discount of almost 50% of the regular fee. Table A1.2 shows the regular fees for the Institute's credentialing programs.

Table A1.1: Fees for the SIP Program at Participating Universities

Fees	Accounting Technicians Scheme, West Africa (ATSWA)										CPA Certification		
	Freshman Year			Sophomore Year			Junior Year			ATSWA Total	Senior Year		CPA Total
	Sem 1	Sem 2	Total	Sem 1	Sem 2	Total	Sem 1	Sem 2	Total		Sem 1	Sem 2	
Registration	55	-	55	-	-	-	-	-	-	55	70	-	70
Annual Subscription	30	-	30	30	-	30	30	-	30	90	60	60	120
Exam Registration	-	70	70	-	95	95	-	135	135	300	170	200	370
Exemption	-	-	-	-	-	-	-	-	-	-	160	-	160
Sub-total	85	70	155	30	95	125	30	135	165	445	460	260	720
Books	115	-	115	110	-	110	120	-	120	345	135	135	270
Total	200	70	270	140	95	235	150	135	285	790	595	395	990

Table A1.2: Fees for Non-SIP Participants

	ATSWA				CPA Certification		
	Part 1	Part 2	Part 3	Total	Part 3	Part 4	Total
Registration	66	-	-	66	85	-	85
Annual Subscription	35	35	35	105	55	55	110
Live Tutorial	160	180	180	520	200	200	400
Exam Registration	85	115	165	365	200	200	400
Exemption	-	-	-	-	400	-	400
Books	115	140	140	395	190	190	380
Total Cost	461	470	520	1,451	1130	645	1,775