



International Certificate in Financial English

What is the Cambridge ICFE?

The Cambridge ICFE is an exam which tests candidates' ability to understand written and spoken English in a number of realistic contexts that accountancy, banking and finance professionals are likely to encounter in their daily working lives. The exam consists of four papers – Reading, Writing, Listening and Speaking which are designed to provide a comprehensive approach to developing financial English skills. It has been developed in partnership with ACCA (the Association of Chartered Certified Accountants), which is the largest and fastest growing global accountancy body.

What does the course cover?

The following list is an illustration of some of the areas featured in the Cambridge ICFE:

- Risk assessment and analysis
- Raising Capital
- Banking
- Investment Banking
- Ethical standards within Accounting
- Professional Practice
- Accounting standards
- The Stock Market
- Foreign Exchange and Currency
- Debt recovery and Credit Policy
- Auditing
- Assets and company valuations
- Budgetary processes
- Economic factors/conditions/forecasts in certain markets/sectors
- Forensic Accounting

Who is the exam for?

The Cambridge ICFE is an ideal qualification for anyone thinking of, or already pursuing a career in accountancy or finance. It is also suitable for qualified accountants and finance professionals who wish to validate their financial English language skills and provide proof of their linguistic skills and expertise.

The Cambridge ICFE is also intended to help employers in the international finance arena with the recruitment and training of personnel.

Why take the Cambridge ICFE?

Studying for the Cambridge ICFE will help finance and accounting professionals to improve their English language skills and use them in a wide range of accounting and financial contexts. Because the exam is based on realistic texts, topics and tasks that are found in the daily working life of those employed in an accounting and finance role, successful candidates will find that they are better able to function in practical situations, such as meetings and discussions of a financial nature where they have to express opinions clearly. They will also be able to better understand texts of various types, including financial statements, journal articles, letters, reports and proposals.

What level is the exam?

ICFE is set at levels B2-C1 of the Common European Framework of Reference for Modern Languages (CEF). These levels are commonly referred to as upper-intermediate (B2) to lower advanced (C1). Success at C1 level may be used as proof of the level of language necessary to work at a managerial or professional level or to follow a course of academic study at university level. This covers the levels of the Cambridge First Certificate in English and the Certificate in Advanced English, and corresponds to bands 5.5-7.0 of IELTS (International English Language Testing System).

What does the exam involve?

The Cambridge ICFE has four papers: Test of Reading, Test of Writing, Test of Listening and Test of Speaking. The exam assesses candidates' ability to understand spoken and written English in a number of realistic contexts of the kind accounting and finance practitioners are likely to encounter in their daily working lives; spoken texts including accounting and finance presentations, lectures, discussions and interviews, and written texts such as international accounting and auditing standards, corporate documentation, financial reports and sets of financial accounts. The Writing tasks are based on the kinds of skills needed in the accounting and finance working environment, e.g. the ability to write letters, reports and proposals in an accounting and finance context, while the Speaking tasks assess speaking skills in relation to the accounting and finance working environment and will be conducted by trained oral examiners.

Which topic areas of finance and accounting appear in Cambridge ICFE question papers?

The examination texts and topics are set in the context of finance and accountancy. The following list is an illustration of some of the areas featured in Cambridge ICFE:

- Financial Reporting. Company financial strategy. Risk assessment and analysis
- Investment Banking. Ethical standards within Accounting. Accounting standards
- Debt recovery. Accounting software packages and IT. Auditing
- Assets and company valuations. Budgetary processes
- Economic factors/conditions/forecasts in certain markets/sectors. Forensic Accounting. Banking and Insurance

How can Cambridge ICFE test financial English without testing financial knowledge?

Cambridge ICFE tests English in a financial and accounting context, so, although background knowledge of this area of English language will impact to some degree on test performance, the exam is not a test of finance or accounting. Cambridge ICFE assesses candidates' ability to understand spoken and written English in realistic, professional contexts that they are likely to encounter in their daily working lives.

How long is the exam?

The exam consists of four papers: Reading Writing, Listening and Speaking. The duration of the papers is as follows:

- Test of Reading: 1 hour 15 mins
- Test of Writing: 1 hour 15 mins
- Test of Listening: 40 minutes (approximately)
- Test of Speaking: 16 minutes (approximately)

How can I register for the Cambridge ICFE?

The course starts on 4th November 2008. The examination takes place on Saturday 16 May 2009. Students will be required to register for the exam approximately one month before. An additional fee is payable for the examination.

How are the papers scheduled?

The Test of Reading, Test of Writing and Test of Listening papers are likely to be scheduled on the same day. The Test of Speaking will be offered over a longer period with exact dates decided locally by the authorised centre

In what form are the results?

All candidates receive a statement of results indicating an overall estimate of their ability based on their performance on each of the four papers, thus ensuring that the different elements of the skills tested are contributing equally to the candidates' competence. The statement of results includes a graphical profile indicating areas of comparative strength and/or weakness in the four language skills. Successful candidates also receive a certificate.

How are results reported?

Results are reported as three passing grades: C1 Pass with Merit; C1 Pass and B2 Pass, and two failing grades: Narrow Fail and Fail.

Who will recognise the exam?

The certificates awarded to Cambridge ESOL candidates are recognised by thousands of educational organisations and employers throughout the world as reliable evidence of the level of English the learner has achieved. Cambridge ESOL and ACCA are working towards obtaining recognition for ICFE from professional accountancy bodies, educational organisations, private sector employers and governmental institutions.

What support will be provided?

Cambridge ICFE will be enhanced by an extensive range of supporting services for test takers, test users and teachers such as websites, handbooks, past papers and teaching resources.

What is the availability of courses

The British Business Club in Ukraine – Training Division, offers the course in Kyiv. The start date is 4th November 2008 the course is for 52 lessons, based on two evenings per week. An intensive course for Advanced level students is available commencing 7 March 2009 for 10 Saturday lessons.

Who are the course trainers?

Mr Anthony Peter Wood

Tony Wood is British English. He is a Development Manager and Advisor at the British Business Club in Ukraine. He has over 30 years experience of international banking and finance. He is a qualified accountant with experience in: Developing banking systems, production of strategies and business plans for banks, advising on accounting, business process re-engineering for banks, training banking staff in operations and accounting.

Mr Richard Brady

Richard Brady is British English. He is the Manager of the British Business Club in Ukraine. He qualified both as a lawyer and a financial adviser, Richard has also worked as a mortgage and insurance broker. He supervised his own legal practice for 15 years and worked as a financial adviser in Great Britain and in the Middle East for 10 years. He conducts a variety of business skills seminars as well as specialised Legal English programmes for lawyers. His talent, British manners, and professionalism have made him a highly popular teacher and trainer in Ukraine.

What are the course fees?

Corporate Rates and payment terms

1. For the complete course of 52 lessons, 104 hours:

Euro 1300 (UAH 9100) or \$1750

An advanced payment is required of 50% of the fees.

2. For the intensive course of 10 Saturday lessons, 60 hours:

Euro 1500 (UAH 10500) or \$2020

An advanced payment is required of 50% of the fees.

Individual Rates and payment terms

Fees are same as above.

An advanced payment is required of 20% of the fees