Chartered Accountant SINGAPORE

SINGAPORE CA QUALIFICATION (FOUNDATION) EXAM REPORT

MODULE: Advanced Financial Reporting (AFF)

EXAMINATION DATE: 17 June 2026

General comments

The Foundation Programme shifted to an Objective Testing (MCQ) e-exam format with a restricted open book format, with Candidates being able to bring in a double-sided A4 page of personal notes for reference.

The new format consists of 50 MCQ questions spreading across all the Advanced Financial Reporting Learning Outcomes. Candidates need to familiarise themselves with the new exam format and be aware of time management to complete all the questions within the 2 hour 30 minute exam duration.

Candidates performed well for the first MCQ exam, improving compared to the previous Dec 2025 sitting.

Analysis of questions

These were the learning outcomes related to the questions that Candidates struggled with:

Derivatives and Hedging (including SFRS(I) 7, 9, 13 and SFRS(I) 1-32, 1-39)

- Assess and account for financial liabilities and equity under SFRS(I) 1-32.

Construction Contracts (under SFRS(I) 15 Revenue from Contracts with Customers)

- Calculate the amount of revenue and costs to be recognised where the expected contract outcome is a profit, loss or unknown.

Share-Based Payment Transactions and Arrangements (SFRS(I) 2)

- Apply the measurement criteria for share-based payment transactions and arrangements.

Post-Acquisition and Intra-Group Transactions

- Distinguish how pre-acquisition and post-acquisition reserves affect the consolidation process.

Candidates are encouraged to familiarise themselves with all module learning outcomes.