



ISCA Infrastructure & Project Finance Qualification

Candidate Handbook

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1. About the Institute of Singapore Chartered Accountants

The Institute of Singapore Chartered Accountants (ISCA) is the national accountancy body of Singapore. ISCA's vision is to be a globally recognised professional accountancy body, bringing value to our members, the profession and wider community. There are over 32,000 ISCA members making their stride in businesses across industries in Singapore and around the world.

Established in 1963, ISCA is an advocate of the interests of the profession. Possessing a Global Mindset, with Asian Insights, ISCA leverages its regional expertise, knowledge, and networks with diverse stakeholders to contribute towards Singapore's transformation into a global accountancy hub.

ISCA is the Designated Entity to confer the Chartered Accountant of Singapore - CA (Singapore) - designation.

ISCA is a member of Chartered Accountants Worldwide, a global family that brings together the members of leading institutes to create a community of over 1.8 million Chartered Accountants and students in more than 190 countries.

For more information, visit www.isca.org.sg.

2. ISCA Infrastructure & Project Finance Qualification

2.1 Background

The ISCA Infrastructure & Project Finance Qualification (ISCA IPFQ) is the first qualification developed by a professional body in Asia that leads to the conferment of the ISCA Infrastructure & Project Finance Professional (ISCA IPFP) credential.

As the demand for the urban infrastructure and services is expected to grow strongly in Asia and to keep pace with the growing industry, ISCA recognises that there is a continuing need for infrastructure and project finance professionals with specialised knowledge and skill sets. The ISCA IPFQ is developed by ISCA in collaboration with EY Singapore and supported by Infrastructure Asia. This is in line with the government's efforts to harness Singapore's infrastructure development ecosystem and experience in support of Asia's infrastructure growth.

Individuals who will benefit from the ISCA IPFQ include:

- ISCA members and individuals who wish to enter job roles within the infrastructure industry; and
- Existing infrastructure and project finance professionals who wish to gain a better understanding of other areas of knowledge within the infrastructure value chain.

2.2 Becoming an ISCA IPFQ Candidate

Applications for the ISCA IPFQ are open all year round except in December. Successful applicants will be approved as candidates after ISCA has assessed that applicants have met the following entry requirements:

2.2.1 Recognised Bachelor's degree or equivalent; and

2.2.2 At least 2 years of professional work experience.

3. ISCA Infrastructure & Project Finance Professional (ISCA IPFP) Credential

Upon completion of all three modules, ISCA IPFQ graduates who have acquired at least three years of recent and relevant work experience in infrastructure and project finance related fields can apply for ISCA membership, subject to the prevailing membership admission requirements, and be conferred the ISCA IPFP credential.

ISCA IPFP credential holders who are ISCA members are required to abide by the membership rules.

4. Qualification Structure

4.1 Overview

The qualification consists of three modules:

Module	Focus Areas
Module 1: Project Lifecycle	<p><i>Topic 1: Project Development</i> <i>Topic 2: Procurement Processes</i></p> <p>Candidates are expected to understand the factors that are required to be considered as part of project development as well as understand the different stages involved in procurement processes.</p>
Module 2: Project Risks and Financing	<p><i>Topic 3: Risks Analysis and Mitigation</i> <i>Topic 4: Project Financing</i></p> <p>Candidates are expected to understand risk analysis and its application as part of project development and implementation, as well as understand the nature and characteristics of project finance, the various sources and key financing terms.</p>
Module 3: Contracts and Modelling	<p><i>Topic 5: PPP Contracts</i> <i>Topic 6: Project Value and Modelling</i></p> <p>Candidates are expected to present the basic structure of a PPP contract and the key commercial principles involved in designing PPP contracts. They will also be introduced to the basic concept of Value for Money (VfM) and provided with hands on-experience of the financial modelling of PPP projects.</p>

These modules may be attempted in any sequence, but it is recommended that candidates should attempt Module 1 first. There is no restriction on the number of modules that candidates may attempt at each examination session.

4.2 Candidature Validity Period and Awards

Candidates who have been admitted into the ISCA IPFQ will have a candidature validity period commencing on the date of admission and expiring on the last calendar day of their 4th candidature year. This will ensure that all candidates will have **three (3)** full calendar years to complete all **three (3)** modules of the qualification regardless of their date of admission. For example, if you are admitted as a candidate on 15 June 2020, your candidature validity period will commence on 15 June 2020 and expire on 31 December 2023.

Candidates who wish to apply for the **ISCA Infrastructure & Project Finance Professional (IPFP) credential** must complete the qualification within the prescribed candidature period.

Candidates have the flexibility to attempt the qualification on a modular basis and will be:

- 4.2.1 awarded with a “Certificate of Completion” for successfully completing and passing the examination of each module; and
- 4.2.2 issued an official transcript and certificate upon the completion of all three (3) modules.

There is no exemption for ISCA IPFQ regardless of the candidates’ prior course of study.

4.3 Compulsory Workshops and Duration

Candidates who have registered for the examination session of the following modules must attend all the workshops, in physical or virtual mode, that will be held at least one month prior to the examination:

- 4.3.1 Project Lifecycle
- 4.3.2 Project Risks and Financing
- 4.3.3 Contracts and Modelling

The workshop duration of each module is two (2) days. Please refer to the **important dates and module timetable** published on the ISCA IPFQ’s website for the dates, timings, training venue and updates.

4.4 Compulsory Workshop Attendance

Attendance will be taken at the start of the morning and afternoon sessions of the workshops for regulatory compliance requirement.

4.5 Examination Duration

Each examination session duration is 120 minutes, except for Module 3 Contracts and Modelling which is 60 minutes. Please refer to each module study guide for the examination approach.

4.6 Examination Registration

4.6.1 Examination registration period

There are at least two examination sessions to be held in each calendar year.

Please refer to **Important Dates** section published on the ISCA IPFQ's website for the examination sessions.

Candidates who have successfully registered and paid for the module examination must sit for the examination session they have selected.

The examination registration is opened at least two (2) months prior to the examination session, for a limited period.

For example:

Examination Session	Examination Registration Period
May	Mid-January to end February
November	Mid-July to end August

4.6.2 Confirmation of examination entries

Candidates will receive an email notification on the examination details which can be accessed via the Professional Qualification (PQ) portal at least two (2) weeks before the examination dates subject to the following conditions:

- 4.6.2.1 Full workshop attendance (i.e. 100% attendance) of those modules they have registered for examination; and
- 4.6.2.2 No outstanding annual candidate fee (only payable on the second year of admission. See paragraph 2.2), examination fee and other applicable fees.

4.7 Examination Delivery Method

Candidates will need to attempt and pass a closed-book, computer-based examination for each registered module.

Candidates are required to bring their **OWN PERSONAL** fully-charged laptop for the examination as:

4.7.1 **NO** laptop will be provided; and

4.7.2 **NO** charger will be provided and charging points are limited in the examination room.

Refer to the user guide on how to install and use the examination software on the ISCA IPFQ's website.

4.8 Assessment Format

The examination questions are of the following formats:

4.8.1 Multiple choice questions; and

4.8.2 Structured questions

For Module 3 Contracts and Modelling, other than the closed-book examination, there is also a graded financial modelling assignment.

Please refer to the study guide of each module for the examination format.

4.9 Minimum Passing Mark

The minimum passing mark of each module is at least 50%.

5. Examination Policies

5.1 Absenteeism

5.1.1 Examination day

Candidates who have successfully registered and paid for the module examination must sit for the examination session they have selected, unless they have valid reasons, which are supported with official documents for their absence on the examination day. The reasons and supporting documents must be submitted within three (3) working days from the day of absence.

5.1.2 Workshop day

Candidates must attend **ALL (NO partial)** the workshops of each of the module they have registered for examination unless they have valid reasons, which are supported with official documents for their absence on the workshop day. The reasons and supporting documents must be submitted within three (3) working days from the day of absence.

5.1.3 Please note that absenteeism due to the following reasons will **NOT** be accepted:

5.1.3.1 Work exigency;

5.1.3.2 Overseas business trips; or

5.1.3.3 National service obligations which are made known to the candidates in advance before the examination registration starts.

5.2 Examination Fees Forfeiture

Candidates who are absent on examination day and/or any of the workshops without valid reasons will have their examination fees forfeited. All fees paid are **NOT** transferable and refundable.

ISCA will assess the reasons supported with valid official documents on a case-by-case basis. Candidates who have valid reasons will have to re-register for the next available examination session and are required to attend the workshops.

5.3 Punctuality for Examination and Workshops

Due to unforeseen circumstances

5.3.1 Candidates who are late for the examination and/or workshop due to unforeseen circumstances that are beyond their control such as public transport breakdown can request for a travel chit from the public transport operator such as SMRT and submit it to the invigilator/workshop trainer.

The invigilator/workshop trainer will assess the situation on a case-by-case basis, to either:

- 5.3.1.1 allow and grant you extra time to sit for your computer-based examination; or
- 5.3.1.2 allow you to join the workshop which has already commenced; or
- 5.3.1.3 reschedule your examination/workshop to the next available examination session/workshop without further charges.

Due to other reasons

5.3.2 Candidates who are late for the first 30 minutes without valid reasons may be allowed to sit for the examination, but they will **NOT** be given extra time to attempt the questions. The invigilator reserves the right to refuse the late candidates from sitting the examination. In such situation, the examination fee will be forfeited.

5.4 Deferment

Candidates are

- 5.4.1 encouraged to stay committed and complete the qualification at their soonest; and
- 5.4.2 reminded to plan their schedule and consider carefully before registering for the next available examination session and workshops that best suit their schedule.

Deferment of examination and workshops will **NOT** be allowed.

5.5 Maximum Examination Attempts

There is no maximum number of attempts for each module examination.

Candidates who register to re-sit the module examination at the next available examination session for the unsuccessful module will pay a re-examination fee of S\$963 per module (inclusive of GST) and are **NOT** required to re-attend the workshops.

However, if candidates wish to re-attend the workshops, they can do so but will have to pay the full fee of S\$2,354 per module (inclusive of GST).

5.6 Examination Regulations

Before the start of the examination

- 5.6.1 Ensure that you have already downloaded the encrypted examination question file onto your device that is installed with the computer-based examination software.
- 5.6.2 Ensure that windows update and the auto-sleep mode on your device have been disabled. Candidates are strongly recommended to disable the anti-virus software on their device before the examination.
- 5.6.3 Candidates are expected to arrive early to settle down in the examination hall. Refer to the email notification that will be sent to you at least two (2) weeks before the examination dates for the arrival time at the examination hall.
- 5.6.4 Candidates must be seated at your assigned desk at least 15 minutes before the start of each examination.
- 5.6.5 Bring your own personal fully-charged device and charger which are classified as authorised equipment.
- 5.6.6 Bring your identity documents such as national registration identity card (NRIC), employment pass or passport.
- 5.6.7 Bring in only permissible writing materials - pen, pencil and highlighter. Writing papers will be provided during the examination upon request.
- 5.6.8 Switch off your mobile devices and other electronic communication devices and put inside your bag. All bags and/or other unauthorised personal belongings in the designated area in the examination hall.
- 5.6.9 Bring along a jacket or sweater as the examination room might be cold. (Optional)
- 5.6.10 To be seated according to the seating plan displayed within or outside the examination hall.
- 5.6.11 Place your identity documents on the table for the invigilator to conduct identity verification.
- 5.6.12 **DO NOT** access any hardcopy or softcopy of study materials once you have entered the examination room.
- 5.6.13 **DO NOT** have in possession the following items in the examination hall:

- a. Any unauthorised electronic, communication, entertainment, or gaming devices capable of capturing, storing, displaying and/or transmitting visual, audio or verbal information (Examples include, but are not limited to, mobile phones, cameras, tablets, wired and wireless ear-pieces / earphones, smart wrist watches, fitness trackers, smart glasses, and pens with image capturing capabilities);
- b. Any unauthorised equipment or materials even if you do not intend to use them during examination (Examples include, but are not limited to, books, papers, study notes and any calculators);
- c. Bags and other personal belongings which must be kept inside your bags and place in the designated area in the examination hall; and
- d. Valuable personal belongings as ISCA will not be responsible for the loss of these items

5.6.14 Raise your hand if you have any questions to ask the invigilator.

5.6.15 Listen and follow the invigilators' instructions at all times.

During the examination

5.6.16 Remain silent at all times once you enter the examination hall.

5.6.17 You can leave the examination centre 30 minutes after the examination has started provided you have completed and submitted your examination script.

5.6.18 The duration of each examination module includes the time for reading and answering the questions. No extra time will be given.

5.6.19 Read all the instructions and questions carefully.

5.6.20 **DO NOT** spend too much time on a few questions, leaving no time for the others. Good time management is important.

5.6.21 **DO NOT** cheat or assist in cheating. Candidates found cheating could be barred from taking the qualification permanently and any passed results will be forfeited.

5.6.22 **DO NOT** access to the internet during the examination as discovery of doing so is considered cheating and you will be liable to disciplinary action including (but not limited to) suspension or immediate disqualification from the qualification.

5.6.23 **DO NOT** talk or communicate with other candidates during the examination.

5.6.24 **DO NOT** borrow any stationery and/or device charger from other candidates during examination.

5.6.25 **DO NOT** turn and look around at other candidates as this may be mistaken for cheating.

5.6.26 **DO NOT** eat during the examination but you may bring a bottle of plain water into the examination centre.

- 5.6.27 If you are not feeling well and/or need to go to the wash room urgently, remain seated and raise your hand to inform the invigilator. The invigilator will assist you and escort you out of the examination hall.
- 5.6.28 You are **NOT** allowed to leave the examination centre during the last 30 minutes of the examination even if you have completed it.

At the end of the examination

- 5.6.29 Stop all activities immediately and follow the instructions given by the invigilators.
- 5.6.30 **DO NOT** remove any used or unused writing paper that are provided for from the examination hall, these will be collected back by the invigilators.
- 5.6.31 Collect your personal belongings including your photo ID and leave the examination hall in an orderly manner when the invigilators announce you can do so.

5.7 Misconduct During Examination

- 5.7.1 If candidates are found cheating, attempting to cheat or assisting in cheating during the examination (**Appendix 1**), misbehaving including not complying with the examination regulations during the examination, they may be disqualified from taking the examination immediately and permanently barred from taking the qualification. Their examination results including any passed ones will be forfeited.

5.8 Disciplinary Procedures

- 5.8.1 All ISCA candidates and members must adhere to the Code of Professional Conduct and Ethics and Institute (Membership and Fees) Rules that can be downloaded from Candidate Portal.
- 5.8.2 All cases of non-compliance with examination regulations and complaint regarding a candidate's misconduct (see **Appendix 1**) shall be made to ISCA. ISCA shall investigate any candidates suspected of involvement in any non-compliant activities, irregularity or misconduct. Where a case for non-compliance with examination regulations or misconduct is to be considered, the candidate will be notified and given opportunity to explain in writing the circumstances of the case. A plea of forgetfulness or accident shall not be accepted under any circumstances in the case of any breach of the examination regulations.
- 5.8.3 If there is a case of non-compliance, irregularity or misconduct, this will be referred to the oversight committee for investigation and potential disciplinary action. The Institute reserves the right to withhold the release of examination results, void the examination of the candidate it may concern, and bar the candidate from sitting for future examination if there is any suspicion that he/she is involved in irregularity or misconduct while investigations are still ongoing.
- 5.8.4 Candidates shall be liable to disciplinary action in any of the following cases:
- 5.8.4.1 if it is alleged that they are guilty of misconduct;
 - 5.8.4.2 if it is alleged that they have performed their professional work or the duties of his employment or conducted their practice inefficiently or incompetently in such a manner as to bring discredit to themselves, the Institute or the accountancy profession;
 - 5.8.4.3 if they have been found guilty in any disciplinary proceedings instituted against them by the Authority or another professional body;
 - 5.8.4.4 if it is alleged that they have contravened any of the rules or bye-laws made pursuant to Article 63 of the Constitution or the Code of Professional Conduct and Ethics under the Third

- Schedule or any pronouncements on professional standards and professional ethics as prescribed by the Council; or
- 5.8.4.5 if they have failed to comply with any order of the Disciplinary Committee or Appeal Committee.
- 5.8.5 For the purpose of clause 5.8.4.1, misconduct includes, but is not confined to, any of the following:
- 5.8.5.1 If the candidates are represented to be guilty of any act or omission likely to bring discredit to themselves or the Institute or the accountancy profession;
 - 5.8.5.2 If the candidates have been found guilty by a court in Singapore or in any country whose judgments are registerable in Singapore of an offence which would bring discredit to themselves, the Institute or the accountancy profession; or
 - 5.8.5.3 If the candidates have been found in any civil proceedings to have acted fraudulently or dishonestly.
- 5.8.6 Candidates who are found guilty of misconduct may be removed from the Candidate Register on disciplinary grounds.

5.9 Health Issue

If candidates are hospitalised due to pro-longed illness or are suffering from infectious diseases such as chicken pox, hand, foot or mouth disease (HFMD), please get your attending doctor to certify that you are medically fit to sit for the examinations.

6. Personal Data Declaration

A third-party exam software provider is appointed to provide a platform for delivering the computer-based examination. Candidates who have submitted their examination registration form online would have consented to the third-party examination software provider's collection of general user information for all Exam Takers (Candidates) that use software, including, but not limited to makes and models of computers used by Exam Takers, types and versions of software used by Exam Takers, security and Software performance related information, and other exam-related data.

7. Results

An email on how to check your results will be sent to the candidates approximately 10 weeks after the examinations.

8. Appeal for Results Review

The care taken throughout the process of assessment and the exercise of academic judgment ensures the integrity of every examination result. Therefore, the Institute does not accept appeals on results and individual candidates' examination papers will not be re-examined or re-marked after the final examination results have been released.

9. Script Review

The Script Review service is a detailed report of an individual candidate's examination script by the Institute. The report allows the candidate to have a better understanding of his/her performance in the examination according to the Examiner's expectation. It will indicate areas of improvement for the examination in order to help the candidate to better understand the examination requirements in the next attempt of the examination. The Script Review is not a re-marking service. No adjustment in marks will be entertained.

This service will be available from the date of results release. Candidates who wish to have their examination scripts reviewed by the Institute may contact us and pay a fee of S\$53.50 (inclusive of GST). When the script review is completed, the report will then be sent via email to the candidate.

10. Examination and Workshop Details

Candidates may log into PQ portal to access details on the examination and workshop date, time and venue.

11. Fees

No	Type of Fees	Amount (Inclusive of GST)
1.	One-off Application Fee	S\$107
2.	Annual Candidate Fee <i>(payable from second year onwards after admission – i.e. 1 January of the calendar year)</i>	S\$160.50
3.	Module Fee*	S\$2,354 per module
4.	Re-sit Examination Fee <i>(Only for Candidates who have failed their module examination and would like to re-sit the examination by registering and paying for the next available examination session)</i>	S\$963 per module
5.	Script Review Fee	S\$53.50 per paper

**Amount includes examination registration and workshop fees.*

ISCA reserves the right to revise the fees without prior notice. Please visit the ISCA IPFQ's website for updates.

12. Fees Refund

All fees paid are **NOT** transferable and refundable.

13. Candidate Fee and Suspension of Candidature

All candidates are required to pay an annual candidate fee from their second (2nd) year of admission onwards (i.e. 1 January of the calendar year) regardless of the date of admission approval as a candidate.

The annual candidate fee is due on 1 January and payable within 30 calendar days each year. An annual candidate fee notification will be generated in your PQ portal on 1 January. For candidates who are waiting for their November examination session results for graduation, they will not receive any annual candidate fee payment notification. However, if they are unable to graduate after the results are released, the annual candidate fee notification will be generated on 1 March for payment within 30 calendar days.

Candidates can only register for the ISCA IPFQ module examination if their candidature is not suspended due to outstanding fees owing to the Institute. Those who fail to pay their annual candidate fees in the next two (2) months after

the payment due date will be suspended from taking the qualification for the whole calendar year. They will be classified as withdrawn candidates (**see clause 14 below**) on 1 January in the next calendar year if there is no payment for the outstanding fee.

If the candidates decide to continue taking the ISCA IPFQ during the suspension period, they are only allowed to do so by paying all the outstanding fees owing to ISCA.

14. Withdrawal Policy

Candidates who would like to withdraw from ISCA IPFQ on their own accord must submit their withdrawal request in writing to ISCA with reason(s) provided. ISCA will assess and approve the request on a case-by-case basis. Upon approval, the candidate would receive an acceptance of withdrawal email within two (2) weeks from the date of the request. Please note that all fees paid to ISCA are non-refundable and non-transferable.

If the withdrawn candidates wish to re-join ISCA IPFQ, they are only allowed to do so after one (1) year from the withdrawal date and will have to re-submit the application.

ISCA will treat the application as new and assess it based on prevailing entry requirements. All past results will be forfeited.

15. Contact Details

For enquiries and administrative matters relating to ISCA IPFQ, please contact us at:

Tel: (+65) 6597 5533

Email: qualifications@isca.org.sg

Note: Our staff, who serve you with patience and respect, are committed to attend to your requests to the best of their abilities. In return, we request that you treat our staff with respect.

ISCA reserves the right to protect our staff against any verbal or other forms of abuse. We appreciate your understanding and will always strive to do better.

Appendix 1: Examples of misconduct of Candidates

(This list is not exhaustive)

1. Abuse of information technology (e.g. Misuse, online defamation of individuals/ organisations etc) and breach of intellectual property
2. Acts of mischief (e.g. vandalism, arson)
3. All forms of bullying and/or cyberbullying
4. Behaviour that threatens the safety of others and/or acts which bring discredit to the Institute and the community
5. Defiance and rudeness to ISCA staff and/or the Institute's appointed consultants for ISCA IPFQ (e.g. trainers)
6. Disruptive and unruly behaviour
7. Extortion
8. Fighting, gangsterism
9. Forgery (e.g. altering medical certificates and other official documents)
10. Involvement in secret society activities
11. Malpractice and dishonesty (e.g. cheating in exams, plagiarism etc)
12. Other criminal offences
13. Police cases and activities in public that tarnish the Institute's image
14. Rioting/unlawful assembly
15. Theft
16. Use of profanities in any medium