

# ACADEMIC PREREQUISITE ASSESSMENT GUIDELINES

A Guide for Prospective and Current Students  
on the CPA Path



# Contents

Admission Requirements for the CPA Preparatory Courses	1
Admission Requirements for the CPA Professional Education Program (CPA PEP)	1
Degree Top-Up	2
CPA Preparatory Course Credit-Hour Allocation	2
Currency of Education Policy (Effective June 21, 2016)	3
Exemptions from Currency Based on Practical Experience	4
CPA Ontario Transfer Credit Policy	4
Course Mix Policy	5
Continuing Education	6
Conversion of Letter Grades to Numerical Grades for Canadian PSIs	6
Repeating Courses	7
International Transcript Assessments	7
Course Syllabus & Outline Requirements	7
Acceptance of Anti-Requisites	8
Recognition of Courses in Business Law	8
Transcript Assessment and Re-Assessment Validity	8

This document provides a high level summary of the key policies, guidelines, and regulations for prospects and students pursuing the CPA designation through the CPA Pathway for certification. For more information on the CPA certification program, please review:

- [CPA Harmonized Education Policies \(Volume 1 & 3\)](#)
- [CPA Ontario Regulation 6-1](#)
- [Transcript Assessment Policy](#)
- [The CPA Competency Map and CPA Competency Map Knowledge Supplement](#)
- [CPA National Recognition and Accreditation Standards for PSIs](#)

# Admission Requirements for the CPA Preparatory Courses

The prerequisite requirement for CPA preparatory courses is the completion of 30 credit-hours of study or equivalent at a post-secondary institution (i.e. one year of full-time study), or three years of relevant practical experience. The 30 credit-hour requirement may be satisfied by completing courses from a recognized university or college, as well as specific educational institutions (i.e. College Board Advanced Placement, International Baccalaureate, A-Level, and General Certificate of Education). These courses may also be considered towards CPA preparatory course exemptions based on an assessment of their coverage of the CPA competencies as set out in the [CPA Competency Map and CPA Knowledge Supplement](#).

## Admission Requirements for the CPA Professional Education Program (CPA PEP)

Admission in to the CPA PEP requires:

- A 120 credit hour degree or equivalent from an academic institution, as set out in [Regulation 6-1 s. 1.1](#); and
- The successful completion of the entry prerequisite courses in each CPA competency area at a post-secondary institution (PSI) or through CPA preparatory courses. Successful completion is defined as meeting the minimum grade requirement (50% in each non-core course, 60% in each core course), grade-point average (65% calculated by averaging grades in each core course), and [currency of education](#).

In accordance with [Regulation 6-1 s.33 and s.34](#), a student can conditionally enrol in to the CPA PEP if the student is in their last term of study at a recognized post-secondary institution and can provide documentation (i.e. academic transcript and letter of good standing, if applicable) showing that all of the applicable entry prerequisites and 120 credit-hours of post-secondary academic education (or equivalent) will be completed prior to the PEP Commencement Date (Regulation 6-1 s.1.7). Students who have not met the entrance requirements for the CPA PEP must complete additional degree-credit courses at a PSI or through CPA preparatory courses to top up their degree-credit hours and/or prerequisite education prior to being granted admission into the CPA PEP.

## Degree Top-Up

Students who have not met the degree requirement for entry in to the CPA PEP can top up their degree by completing degree-credit courses at a PSI or CPA preparatory courses. A credit hour is defined in [Regulation 6-1 s. 1.4](#).

Example	Top-Up Options
<p>Student has a 3-year (90 credit-hour) degree and as part of the 3-year degree, student has been given preparatory course exemptions for Introductory Financial Accounting, Introductory Management Accounting, Economics, and Statistics by CPA Ontario.</p> <p>Student is missing 30 credit-hours to begin the CPA PEP.</p>	<p>Student can complete:</p> <ul style="list-style-type: none"> <li>▪ 30 credit-hours of study at a PSI, or;</li> <li>▪ 30 credit-hours of study through CPA preparatory courses*, or;</li> <li>▪ a combination of the above totaling 30 credit-hours.</li> </ul>

*Please note that the examples provided above are intended only as a guide. An official transcript assessment is required for a complete, detailed assessment of your pre-requisite education.*

\* Effective April 1, 2017, with the redevelopment of Business Law (Law) and Information Technology (IT), the credit-hour allocation for Law and IT will increase to three credit-hours each. Prior to the redevelopment, Law and IT were allocated 1.5 credit-hours each. In the example above, if the student completed Law and IT prior to the redevelopment (i.e. April 1, 2017), the student will have completed 27 credit-hours of top up after completing the remaining preparatory courses. This would necessitate the completion of an additional 3 credit-hours of study through a post-secondary institution. It is recommended that students complete a business-related course to increase their breadth of knowledge. Credits from exam-only courses/programs are not considered towards degree credit-hour top up.

## CPA Preparatory Course Credit-Hour Allocation

Preparatory Course (Course Code)	Credit Hours	Preparatory Course (Course Code)	Credit Hours
Introductory Financial Accounting (IntroFA)	3	Corporate Finance (Finance)	3
Introductory Management Accounting (IntroMA)	3	Audit and Assurance (Assurance)	3
Economics (Econ)	3	Taxation (Tax)	3
Statistics (Stats)	3	Intermediate Management Accounting (IMA)	3
Intermediate Financial Reporting 1 (IFR1)	3	Performance Management (PM)	3
Intermediate Financial Reporting 2 (IFR2)	3	Business Law (Law)*	3
Advanced Financial Reporting (AFR)	3	Information Technology (IT)*	3

*\* Effective April 1, 2017, with the redevelopment of Business Law (Law) and Information Technology (IT), the credit-hour allocation for Law and IT will increase to 3 credit-hours each. Prior to the redevelopment, Law and IT were allocated 1.5 credit-hours each.*

## Currency of Education Policy (Effective June 21, 2016)

For admission in to the CPA PEP, candidates are required to complete at least one applicable prerequisite course in each of the CPA competency areas of Financial Reporting, Strategy and Governance, Management Accounting, Audit and Assurance, Finance, and Taxation within the last 10 years of a candidate's PEP Commencement Date ([Regulation 6-1 s.1.7](#)). Details on the currency of education policy are included in the [CPA Harmonized Education Policies Vol. 1 policy 1.1.3](#).

Example	Result
Student has completed Personal Taxation twelve years ago, but has recently completed Corporate Taxation.	<p>✔ Student has satisfied the Taxation competency and has met the currency of education requirement.</p> <p><b>NOTE:</b> Although the student has met the Taxation prerequisite component, it is recommended that the student repeat any core courses that were completed over 10 years ago. This is to ensure that the student is best prepared for success in the CPA PEP.</p>
Student has completed Intermediate Financial Reporting I, Intermediate Financial Reporting II, and Advanced Financial Reporting over 10 years ago.	<p>✘ Student has not satisfied the Financial Reporting competency and does not meet the currency of education requirement.</p> <p>✔ If the student successfully completes <b>any one</b> of <i>Intermediate Financial Reporting I</i>, <i>Intermediate Financial Reporting II</i>, or <i>Advanced Financial Reporting</i>, student will satisfy the Financial Reporting competency and meet the currency of education requirement.</p> <p><b>NOTE:</b> Although the student will meet the Financial Reporting prerequisite component, it is recommended that the student repeat all core courses that were completed over 10 years ago. This is to ensure that the student is best prepared for success in the CPA PEP.</p>
Student has completed Economics 15 years ago.	<p>✔ Student has satisfied the Economics component.</p> <p><b>NOTE:</b> Currency of education does not apply to non-core courses (IntroFA, IntroMA, Econ, Stats, Law, and IT).</p>

*Please note that the examples provided above are intended only as a guide. An official transcript assessment is required for a complete, detailed assessment of your pre-requisite education.*

## Exemptions from Currency Based on Practical Experience

Candidates with significant relevant work experience may apply for a full or partial exemption from the currency requirement for a prerequisite course if they successfully completed a relevant course more than 10 years prior to admission to CPA PEP. Work experience will be assessed to determine whether the relevant technical knowledge has been demonstrated in practical settings in the competency area for which the exemption is sought.

Category	Requirement to Apply for Currency Exemption
Core prerequisite(s) do not meet 10-year currency <ul style="list-style-type: none"> <li>partial currency exemption via challenge exam.</li> </ul>	Three years of practical experience in the competency area seeking an exemption and at least one Level-1 in relevant competency area.
Core prerequisite(s) do not meet 10-year currency <ul style="list-style-type: none"> <li>full currency exemption.</li> </ul>	Five years of practical experience in the competency area seeking an exemption, and: <ul style="list-style-type: none"> <li>For financial reporting and management accounting, at least three Level-1 in relevant competency area.</li> <li>For all other competencies, at least two Level-1 in relevant competency area.</li> </ul>

Level 1 experience is at the professional level but lower than that expected of a newly certified CPA. This can include experience with tasks that are routine in nature, of a low level of complexity, and/or are executed with little autonomy. For more details on the [CPA Practical Experience Requirements](#) and the related proficiency levels, please click here. Candidates who wish to apply for an exemption from the currency requirement for a prerequisite course must provide a detailed resume, job description, and documentation of company-specific metrics.

## CPA Ontario Transfer Credit Policy

CPA Ontario will recognize transfer credit courses awarded by recognized Canadian post-secondary institutions, as defined in [Regulation 6-1 s. 1.1.1](#), towards the conferral of a degree based on courses that have been completed at another academic institution, as defined in [Regulation 6-1 s. 1.1](#). Transfer-credit courses will also be recognized towards fulfilling the prerequisite course requirements of the CPA PEP and/or the granting of exemptions from the CPA preparatory courses. Examples of transfer-credit courses include:

- A college diploma course;
- A non-degree credit course, typically offered by a school of continuing education;
- A degree-credit course; and
- A course from an academic institution in another country.

CPA Ontario requires official transcripts from the Canadian degree-granting post-secondary institution to show the following items for a complete assessment of transfer credit recognition:

- The name(s) of all previous institutions attended where the transfer credit was completed;
- The course code(s), course name(s), credit hour(s), year(s)/term(s), and final grade(s) earned at previous academic institutions where the transfer credit was completed; and




- The total number of credit hours granted by the Canadian post-secondary institution towards the conferring of a degree.

If an individual cannot provide an official transcript showing the above required information, the individual will be required to submit a transcript from all previous academic institutions attended where the transfer credits were completed. In addition, a transfer credit letter will be required from the accepting institution's Registrar's Office with the required information, as noted above.

**NOTE:** The inclusion of transfer credits does not impact eligibility for a public accounting licence. All transfer credits are subject all relevant transcript assessment policies, including but not limited to, the currency of education policy.

## Course Mix Policy

Students are strongly encouraged to complete each of the required prerequisite courses within a subject area at a single post-secondary institution (PSI) or through preparatory courses. CPA Ontario has recognized the prerequisite courses for each PSI based on the program's mapping of courses to the CPA Competency Map and CPA Knowledge Supplement. The stream of courses recognized for each Ontario PSI program may not cover the knowledge topics and the content in the same way as another program. CPA Ontario cannot guarantee that an individual who completes courses within a subject area at more than one PSI will obtain the required entry-level competencies for that subject area to qualify for entry in to the CPA PEP. The course content, evaluation methodologies and teaching methods may differ across Ontario PSIs. As such, individuals who mix courses within a subject area may be exposed to missing content, repeating content, or not being able to achieve the depth in the knowledge topics required to be successful in the CPA PEP.

Example	Result
Student completes all courses related to Financial Reporting at Post-Secondary Institution ABC.	 No course mix <ul style="list-style-type: none"> <li>■ Student satisfies the Financial Reporting competency.</li> </ul>
Student completes the first half of Taxation at Post-Secondary Institution ABC and the second half of Taxation at Post-Secondary Institution XYZ.	 Course mix <ul style="list-style-type: none"> <li>■ Student will need to submit a transcript assessment request, along with course outlines for each tax course from both PSIs (i.e. both halves of Taxation at Post-Secondary Institution ABC and XYZ).</li> </ul>
Student completes the first half of Audit and Assurance at Post-Secondary Institution ABC. Student then completes the CPA preparatory course, Audit and Assurance.	 No course mix <ul style="list-style-type: none"> <li>■ Student satisfies the Audit and Assurance competency.</li> </ul>

*Please note that the examples provided above are intended only as a guide. An official transcript assessment is required for a complete, detailed assessment of your pre-requisite education.*



## Continuing Education

In accordance with Section 4 of the CPA National Recognition and Accreditation Standards for Post-Secondary Institutions, CPA Ontario has recognized the courses offered by select continuing education programs as being substantially equivalent to degree-credit courses. The following PSIs have achieved this standard:

Post-Secondary Institution	Date of CPA Ontario Approval	Carryback Period
McMaster University <ul style="list-style-type: none"> <li>Centre for Continuing Education</li> </ul>	September 4, 2015	Courses taken in Fall 2012 or after at the Centre for Continuing Education at McMaster University will be accepted by CPA Ontario. <b>Exception:</b> ACC 931 - Auditing will only be accepted if completed in the Winter 2016 term or after.
Seneca College <ul style="list-style-type: none"> <li>Faculty of Continuing Education and Training</li> </ul>	July 24, 2015	Courses taken in Fall 2012 or after at the Faculty of Continuing Education and Training at Seneca College will be accepted by CPA Ontario.
University of Toronto <ul style="list-style-type: none"> <li>School of Continuing Studies</li> </ul>	July 27, 2015	Courses taken in Fall 2012 or after at the School of Continuing Studies at the University of Toronto will be accepted by CPA Ontario.
York University <ul style="list-style-type: none"> <li>School of Continuing Studies</li> </ul>	September 1, 2016	Not applicable as program is new. Courses taken after September 1, 2016 will be accepted by CPA Ontario.

## Conversion of Letter Grades to Numerical Grades for Canadian PSIs

Where a student's transcript only shows letter grades, the below tables are used to convert letter grades in to numerical grades. If a student's transcript shows letter grades and numerical grades, the numerical grade shown on the transcript will be used.

Standard Conversion Scale													Special Conversion Scales for PSIs with grading systems that differ from the standard scale (undergraduate)									
A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	Conestoga College	A+	A	B+	B	C+	C	D			
95	89	83	78	75	72	68	65	62	58	55	52		95	85	77	72	67	62	57			
<i>Special grades such as CR/NCR, S/NS, or AEG will be reviewed on a case-by-case basis.</i>												McGill University	A	A-	B+	B	B-	C+	C	D		
													93	82	77	72	67	62	57	52		
												University of Ottawa	A+	A	A-	B+	B	C+	C	D+	D	
													95	87	82	77	72	67	62	57	52	
												York University	A+	A	B+	B	C+	C	D+	D		
													95	85	77	72	67	62	57	52		

Some PSIs may use a different grading system for their undergraduate and graduate programs. In such instances, CPA Ontario will use the conversion scale that best matches the grading system used by the respective PSI.



## Repeating Courses

CPA Ontario will consider the highest grade in the instance where a student elects to repeat a course in order to increase their grade point average, so long as that attempt is in accordance with all relevant transcript assessment policies, including but not limited to, the currency of education policy. However, this does not apply to students who have repeated a course in introductory financial accounting after having successfully completed one or more intermediate or advanced-level financial accounting course(s). Only the grade(s) for the attempts completed prior to the successful completion of any intermediate or advanced-level financial accounting course(s) will be considered.

## International Transcript Assessments

The following information only applies to applicants with an international educational background:

- Course syllabi/outlines are required in order to determine whether a course/program has met all or essentially all of the corresponding sections of the CPA Competency Map and CPA Knowledge Supplement at the appropriate prerequisite level. “All or essentially all” is defined as 80 per cent substantial coverage, determined based on the relative weighting of proficiencies across the proficiency levels.
- Degrees from international post-secondary institutions are assessed for Canadian equivalency by CPA Ontario in accordance with Regulation 6-1 s1.1. At this time, the only third party credential recognition service approved by CPA Ontario is World Education Services Canada (WES).
- Grading systems differ greatly from country to country. To ensure comparability, CPA Ontario will convert grades to Canadian standards.



## Course Syllabus & Outline Requirements

Students who have completed a course that is not listed in the CPA approved course chart(s) and would like the course reviewed for recognition must apply for a transcript assessment and provide all required documentation as outlined below. The information below is typically found on a course syllabus, course outline, and/or academic transcript:

- Post-Secondary Institution/university/college letterhead, symbol, logo, etc.
- Course details (course name/number, term, year, lecture times, instructor details).
- Course overview including learning outcomes or objectives.
- Course prerequisite(s)/co-requisite(s).
- Deliverables or course structure (assignments, quizzes, midterm, final exam, group project, case analysis reports, etc.).
- Grading scale used by PSI.
- Course material required (if using personalized material please provide a copy).
- Tutorial/laboratory requirements.
- Detailed weekly topics listing or syllabus (includes number of lectures/tutorials/labs, description of lecture reading and topics, assigned course material reading, i.e. textbook chapters, if cases are used please provide brief description of topics covered).
- Any exemptions to course requirements or transfer credits/ equivalencies granted for the course.

## Acceptance of Anti-Requisites

For students who have taken a course which is an anti-requisite to the course that is listed on the CPA course chart, CPA Ontario will deem the completion of the anti-requisite course as having met the requirements for exemption to the non-core prerequisite course requirement. For all core prerequisite courses, a course outline/syllabus is required for review.

Example	Result
Student completes PSYC 201 (Statistics for Psychology), which is an anti-requisite to the course that is listed on the CPA course chart, STATS 101 (Statistics for Commerce).	 Anti-requisite for non-core prerequisite <ul style="list-style-type: none"><li>Student will be eligible for an exemption from the CPA preparatory course, Statistics. Student is responsible for providing proof that the course is an anti-requisite (copy of the relevant pages from the Academic Calendar of the post-secondary institution).</li></ul>
Student completes ECON 359 (Finance for Economists), which is an anti-requisite to the course that is listed on the CPA course chart, FINE 300 (Financial Management).	 Anti-requisite for core prerequisite. <ul style="list-style-type: none"><li>Student will need to submit a course syllabus for both courses (i.e. ECON 359 and FINE 300) for review.</li></ul>

*Please note that the examples provided above are intended only as a guide. An official transcript assessment is required for a complete assessment of your pre-requisite education.*

## Recognition of Courses in Business Law

Students who have successfully completed a course in Business Law from a non-Canadian post-secondary institution that have met all of the applicable sections of the CPA Competency Map and CPA Knowledge Supplement at the appropriate prerequisite level are eligible to complete the CPA Canada CPD course, **Canadian Business Law for International Accountants**. Course syllabi/outlines are required in order for CPA Ontario to assess a student's eligibility for the CPD course. Only those who have taken a course that meets the requirement will be notified by CPA Ontario.

## Transcript Assessment and Re-Assessment Validity

All transcript assessments and reassessments are valid for a period of one year from the date that the assessment results are sent. Assessment validity will depend on your status with CPA Ontario:

- For those who have received their transcript assessment/reassessment results and have not registered as a student with CPA Ontario (i.e. a prospect), validity refers to the period in which a prospect must apply for student registration and enrol in their first preparatory course or CPA PEP module.
- For those who are registered as students with CPA Ontario, validity refers to the period in which a student must enrol in their first preparatory course or CPA PEP module.

Example	Result	Result Rationale
Prospect is sent the results of their initial transcript assessment on <b>August 31, 2016</b> . On <b>January 1, 2017</b> , prospect applies for student registration and is looking to enrol in a preparatory course/PEP module for the first time (Spring 2017 offering).	✔ Prospect is eligible for student registration and course/module enrolment. Student is no longer subject to assessment expiry.	Assessment is valid until August 31, 2017. Prospect has fulfilled the requirement to register as a student and enrol in a course/module before the assessment expiry date.
Prospect is sent the results of their initial transcript assessment on <b>June 30, 2015</b> . On <b>February 1, 2017</b> , prospect applies for student registration in order to enrol in a preparatory course/PEP module for the first time (Spring 2017 offering).	✘ Assessment is no longer valid. Prospect must apply for a new assessment prior to being eligible for student registration and course/module enrolment.	Assessment is valid until June 30, 2016. Prospect did not apply for student registration until after the assessment expiry date.
Prospect is sent the results of their initial transcript assessment on <b>April 30, 2016</b> . On <b>May 1, 2016</b> , prospect applies for student registration in order to begin recording practical experience in PERT and is approved for registration shortly thereafter. On March 1, 2017, student is looking to enrol in a preparatory course/PEP module for the first time (Spring 2017 offering).	✔ Student is eligible for course/module enrolment. Student is no longer subject to assessment expiry.	Assessment is valid until April 30, 2017. Prospect has fulfilled the requirement to register as a student and enrol in a course/module before the assessment expiry date.
Prospect is sent the results of their initial transcript assessment on <b>October 31, 2015</b> . On <b>December 1, 2015</b> , prospect applies for student registration in order to begin recording practical experience in PERT and is approved for registration shortly thereafter. On March 1, 2017, student is looking to enrol in a preparatory course/PEP module for the first time (Spring 2017 offering).	✘ Assessment is no longer valid. Student must apply for a new assessment prior to being eligible for course/module.	Assessment is valid until October 31, 2016. While the prospect did register as a student before the assessment expiry date, the student did not enrol in a course/module by the assessment expiry date.

*Please note that the examples provided above are intended only as a guide. An official transcript assessment is required for a complete assessment of your pre-requisite education.*

Submission of any new documentation after the results of the initial assessment will result in a transcript reassessment fee of \$150 (plus HST). The transcript assessment expiry date is reset each time a transcripts reassessment is completed. The new expiry date will be one year from the date that the initial or updated assessment results are sent.