The New CPA Exam: CPA Evolution Model
Information Session

Professor Dianne Feldman - Accounting Department
Professor Liz Quinn – Accounting Department
Agenda

- General CPA Exam Information
- When is the CPA exam changing?
- How is the exam changing?
- Important CPA Exam Dates
- What impact will the new exam have on BC CPA candidates?
- Q&A
The requirements to take the CPA exam are a subset of the requirements to be licensed as a CPA.

While you are licensed to be a CPA in an individual state or jurisdiction – all candidates take the same exam.

The exam is administered by a technology enabled testing center – Prometric.

You may schedule your examination at any Prometric site in any of the jurisdictions. **You do not have to sit in the same state where you apply to be licensed.**

The AICPA is responsible for developing the CPA exam.

The exam is designed to assess the knowledge and skills entry-level CPAs need to practice public accountancy.

There are 4 sections of the exam.

You can take the exam sections in any order.

75 is the passing grade.

Once you pass one part of the exam, you have 18 months to complete the remaining parts. Otherwise, you will need to retake the part(s) that you passed that is (are) over 18 months old.

If you do not pass a section, you no longer have to wait to reschedule, you may do so as soon as your official score is released.
On April 1, 2017, the AICPA launched the current version of the Uniform CPA Examination, a four-section (AUD, FAR, REG & BEC), 16-hour assessment that places a emphasis on testing a candidate’s higher-order cognitive skills such as critical thinking, analytical ability, problem solving and professional skepticism.

- Auditing & Attestation (AUD) – 4 hours
- Financial Accounting & Reporting (FAR) – 4 hours
- Regulation (Tax & Business Law) (REG) – 4 hours
- Business Environment & Concepts (BEC) – 4 hours

Effective January 1, 2024 the next version of the exam will be launched – referred to as the CPA Evolution Model.
How is the exam changing?

The Current Exam

- AUD Auditing & Attestation
- FAR Financial Accounting & Reporting
- REG Regulation
- BEC Business Environment & Concepts

All 4 Sections must be passed.

The New CPA Evolution Exam

CORE:

- AUD Auditing & Attestation
- FAR Financial Accounting & Reporting
- REG Regulation

All 3 CORE Sections must be passed

DISCIPLINES:

- ISC Information Systems & Controls
- BAR Business Analysis & Reporting
- TCP Tax Compliance & Planning

+ Any 1 Discipline must be passed.

SUBJECT TO CHANGE
### Discipline coverage.

#### The New CPA Evolution Exam

<table>
<thead>
<tr>
<th>CORE:</th>
<th>DISCIPLINES:</th>
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</thead>
<tbody>
<tr>
<td>AUD Auditing &amp; Attestation</td>
<td>ISC Information Systems &amp; Controls</td>
</tr>
<tr>
<td>FAR Financial Accounting &amp; Reporting</td>
<td>BAR Business Analysis &amp; Reporting</td>
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<tr>
<td>REG Regulation</td>
<td>TCP Tax Compliance &amp; Planning</td>
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</table>

Business processes; Information systems; Information security and governance; and IT audit. Assurance or advisory services; financial statement analysis and reporting; technical accounting; and financial and operations management. Individual tax compliance and planning; entity tax compliance and planning; and personal financial planning.

*SUBJECT TO CHANGE*
Some FAR & REG content will be moved to disciplines. BEC section will be eliminated but not the content.
## Multiple Choice (MC) and Task Based Simulation (TBS) Changes

<table>
<thead>
<tr>
<th>Section</th>
<th>Current Exam MC</th>
<th>Current Exam TBS</th>
<th>New Exam MC</th>
<th>New Exam TBS</th>
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<tr>
<td>AUD - CORE</td>
<td>72</td>
<td>8</td>
<td>78</td>
<td>7</td>
</tr>
<tr>
<td>FAR - CORE</td>
<td>66</td>
<td>8</td>
<td>50</td>
<td>7</td>
</tr>
<tr>
<td>REG - CORE</td>
<td>76</td>
<td>8</td>
<td>72</td>
<td>8</td>
</tr>
<tr>
<td>ISC - Discipline</td>
<td></td>
<td></td>
<td>82</td>
<td>6</td>
</tr>
<tr>
<td>BAR - Discipline</td>
<td></td>
<td></td>
<td>50</td>
<td>7</td>
</tr>
<tr>
<td>TCP - Discipline</td>
<td></td>
<td></td>
<td>68</td>
<td>7</td>
</tr>
</tbody>
</table>
CPA Exam: Important Dates

- November 15, 2023 – NASBA/State Boards of Accountancy will no longer process Notice to Schedule/Sit (NTS) applications for the BEC section.
- November 22, 2023 – NASBA will begin processing applications for the new discipline exam sections (BAR, ISC & TCP)
- December 15, 2023 – Final day to sit for current exam version (REG, AUD, FAR & BEC)
- December 16, 2023 to January 9, 2024 – No CPA exam sections may be taken to allow for conversion of IT systems to the 2024 CPA Exam sections.
- January 1, 2024 – any outstanding and unexpired passed exam credits will receive an automatic 18 month extension to June 30, 2025.
- January 10, 2024 – the anticipated start date for the new version of the CPA exam – CPA Evolution.

SUBJECT TO CHANGE
# CPA Exam: Important Dates

**2024 Test Administration Schedule / Score Release Timeline**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Core Test Dates</th>
<th>Core Score Reports</th>
<th>Discipline Test Dates</th>
<th>Discipline Score Reports</th>
</tr>
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<tbody>
<tr>
<td>24Q1</td>
<td>Jan 10 – Mar 26</td>
<td>May 14 – June 4</td>
<td>Jan 10 – Feb 6</td>
<td>Mar 26 – Apr 16</td>
</tr>
<tr>
<td>24Q2</td>
<td>Apr 1 – June 25</td>
<td>Aug 1</td>
<td>April 20 – May 19</td>
<td>June 20</td>
</tr>
<tr>
<td>24Q3</td>
<td>Jul 1 – Sep 25</td>
<td>Nov 1</td>
<td>July 1 – 31</td>
<td>Sep 3</td>
</tr>
<tr>
<td>24Q4</td>
<td>Oct 1 – Dec 26</td>
<td>Early Feb 2025</td>
<td>Oct 1 – 31</td>
<td>Dec 3</td>
</tr>
</tbody>
</table>

*All dates are subject to change.*
What impact will the new exam have on BC CPA candidates?

- In order to use a Certificate of Enrollment to sit for the exam early (e.g. State of MA candidate), a student must be 90 days away from completing 120 credits AND graduation.
- The core sections of the exam are not expected to change significantly. If anything, the coverage in FAR and REG may be reduced (but we don’t know for sure!).
- Technology, digital acumen and data analytics will be a component of all sections (core and discipline).
  - As such, all candidates should strongly consider taking AIS (Accounting Information Systems) as an elective.
- Candidates will be required to take and pass one discipline.
- If you take a discipline and do not pass it, you can take it again or try another discipline.
- Any discipline can be selected, it does not have to align with your job placement.
- There will be only one CPA license, it will not indicate which discipline was taken and passed.
- You should take your accounting courses to best align with the discipline you plan to take.
- The current BC accounting curriculum aligns best for BC students to take the BAR discipline.
- We anticipate that students taking the following courses will have significant exposure to the content in the BAR discipline:
  - Introductory Financial Accounting
  - FAST I & FAST II
  - FAST III (not offered Fall 2023, will be offered Spring 2024)
  - Managerial and/or Cost Accounting
  - Audit
- Take your discipline immediately following the associated core > FAR followed by BAR.
Additional Resources: NASBA & AICPA websites. 
https://nasba.org/blog/2023/03/31/navigating-the-cpa-exam/

**Attendance is limited. Register today!**

**Thursday, April 13, 2023 | 12:00 pm EDT**

If you’re a candidate currently pursuing the U.S. CPA license, this complimentary webinar will provide you with helpful information to navigate the Uniform CPA Examination process.

Featuring a detailed presentation, interactive polling and Q&A sessions, this webinar will cover the following areas:

- The Exam Process & Administration
- Upcoming Changes for CPA Evolution
- Exam Blueprints
- International Candidate Administration

All participants must register in advance to attend.

**REGISTER NOW**

**PRESENTERS:**

Patricia Hartman  
Director of Exam & Client Services, NASBA

Joseph Maslott, CPA, CGMA  
Associate Director – Examinations – Public Accounting, AICPA
Questions???