

CPA Exam - New Format

(Target date sometime after November 2003)

Exam will be available on demand two out of every three months year round.

Candidates may take one or more parts each time they sit.

75% will still be considered passing grade.

Exam will be taken on the computer at various testing centers.

Format will be multiple choice, other objective format, and simulations.

Cost in Oklahoma is estimated to be more than \$500 in total.

Content of the exam:

1. Financial Accounting and Reporting (4 hours)
Accounting classes covered = Principles I and first part of Principles II
Intermediate I and II
Advanced I and ALL of Advanced II

2. Business Environment and Concepts - business related (2 ½ hours)
Classes covered = Financial Management
Economics I and II
Managerial Cost
Principles of Management
Strategic Management
Accounting Information Systems

3. Auditing and Attestation - auditing (4 ½ hours)
Accounting classes covered = Auditing

4. Legal Environment of Business (Regulation) - law and taxes (3 hours)
Accounting classes covered = Federal (personal) Income Tax
Advanced (corporate) Income Tax
Estate and Gift Tax
Business Law I and II

For candidates who have passed part of the exam under current format, the equivalent parts will be:

FARE	=	Financial Accounting and Reporting
ARE	=	Business Environment and Concepts
Audit	=	Auditing and Attestation
Law	=	Legal Environment of Business

Websites of interest:

1. www.state.ok.us/~oab = Oklahoma State Board of Accountancy
2. www.aicpa.org = American Institute of Certified Public Accountants
3. www.nasba.org = National Association of State Boards of Accountancy