

www.civilservice.gov.uk/faststream

The Government Finance Profession
www.thegfp-treasury.org

Chartered Institute of Public Finance and Accountancy
www.cipfa.org.uk

Chartered Institute of Management Accountants
www.cimaglobal.com

Association of Chartered Certified Accountants
www.accaglobal.com

The Institute of Chartered Accountants in England and Wales (ICAEW)
Please see your Head of Finance Professionalism. Departments need to be
an accredited training provider: currently HMRC, HMT, NAO, MoJ, MOD,
Highways Agency and ECGD are accredited by ICAEW
www.icaew.co.uk

Institute of Chartered Accountants Scotland – your department would
need to be accredited by the Scottish Institute for this to be an option.
Please see your Head of Finance Professionalism for more guidance.
www.icas.org.uk

If you would like to discuss any aspect of this Fast Stream Finance Option
then please contact the Head of Finance Professionalism in your department.



**Government
Finance
Profession**

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IN-SERVICE FAST STREAM FINANCE OPTION



CIVILSERVICE
FASTSTREAM



**HOW DO YOU
CHOOSE BETWEEN
FAST STREAM
TRAINING AND
A PROFESSIONAL
FINANCE
QUALIFICATION?**

YOU DON'T HAVE TO.



"I welcome the Fast Stream Finance Option and support its aim of helping to embed financial management expertise for those destined for the Senior Civil Service. This is an attractive option as it provides a unique opportunity to study for a professional finance qualification while undertaking the full range of Fast Stream development."

Sir Gus O'Donnell, Cabinet Secretary and Head of the Home Civil Service



"With the unprecedented current level of public debt, the public sector faces a full-scale reassessment of how public services can be delivered in the future.

Good financial management is therefore far higher up the list of priorities for all government departments than it has ever been. The need for professionally qualified, highly skilled, financially literate policy makers and leaders, in all areas of the Civil Service is now a prerequisite for the delivery of excellence in public services.

I therefore recommend this Option as an excellent opportunity for those who want to play a leading role in the shaping, development and delivery of tomorrow's public services.

Studying to become a Finance Professional while delivering on the demands of the Fast Stream is a tremendous challenge especially when coupled with the practical experience requirements of the accountancy institutes, but it is one that will pay dividends to both you and the government.

Demand for financially qualified professionals is increasing across the whole of government and the wider public service."

Jon Thompson, Head of The Government Finance Profession

WHO CAN APPLY?

This twice-yearly competitive option is available to all civil servants below Grade 7 equivalent, whether or not they are in a finance role. This includes civil servants who are:

- currently on the Fast Stream programme
- candidates for the In-Service Fast Stream
- trainee finance professionals

Current Fast Streamers

If you are currently on the Fast Stream programme and would like to become a qualified finance professional, you should express your interest to the Fast Stream Grade Manager in your department. You may be required to sit a numeracy test and/or interview. If offered a place you will be referred in the first instance to your department's Finance Director who, through the Head of Finance Professionalism, will arrange to support you through your additional training and relevant work experience. This will be an additional commitment to your current Fast Stream training programme.

In-Service Candidates

In-Service candidates who pass the Fast Stream selection process and express an interest in becoming qualified finance professionals will be invited to sit a numeracy test. If you pass the test, you will be invited to interview. If you are offered a place, you will then be referred to your department's Finance Director who, through the Head of Finance Professionalism, will provide the necessary support in terms of training and relevant work experience.

Existing Trainee Finance Professionals

If you have been recruited through your department's trainee finance scheme, and are about to or are currently undertaking a professional finance qualification, then you should consider the In-Service Fast Stream Finance Option. You will be exempt from the numeracy test if it was part of your original selection process. However, you will need to meet the In-Service Fast Stream eligibility requirements of your department for your name to be put forward for the Fast Stream Assessment. It is important that you read the Fast Stream In-Service Guide for Applicants available from your HR unit or at www.civilservice.gov.uk/faststream (see Existing Civil Servants) and consider the competency framework contained in the guidance.

WHAT ACCOUNTANCY QUALIFICATION?

You will be trained in one of four UK recognised accountancy qualifications:

- The Chartered Institute of Management Accountants (CIMA)
- The Association of Chartered Certified Accountants (ACCA)
- The Chartered Institute of Public Finance and Accountancy (CIPFA)
- The Institute of Chartered Accountants in England and Wales (ICAEW)

All of the accountancy bodies have worldwide reputations for excellence and offer globally recognised status and flexibility of career options. When you become a member of one of these bodies, you will be required to uphold the highest standards of ethical and professional integrity.

On the following page, you will find a summary of the different exam levels for each qualification and the approximate study time per paper. You can also find out more by visiting the websites for the accountancy bodies given at the end of the booklet. Although you do not need to make a decision at this stage of the application process, your Head of Finance Professionalism will be happy to advise you on the most appropriate qualification and study route.

	CIMA	ACCA	CIPFA	ICAEW – ACA*
EXAM LEVELS	<p>FINAL CASE STUDY EXAM: Test of Professional Competence in Management Accounting (TOPCIMA): 2 papers. Part A: Assessment of practical experience. Part B: Case study paper. Study time: 100-150 hours.</p>	<p>PROFESSIONAL LEVEL: 3 core papers and 2 optional papers chosen out of a list of 4. Study time: 100-150 hours per paper, can be completed in 12 months.</p>	<p>FINAL TEST OF PROFESSIONAL COMPETENCE: 2 papers. Study time: 100-150 hours per paper. Students can only sit this once they have passed all other papers. Can be completed in 6 months.</p>	<p>ADVANCED STAGE: 3 papers. Study time: 100-150 hours per paper which can be completed in 7 months. The case study can only be attempted in the final year of the training contract, typically after 24 months.</p>
	<p>STRATEGIC LEVEL: 3 papers. Study time: 100-150 hours per paper. Typically completed in 6 months. All 3 papers must be sat at the same time at the first sitting.</p>	<p>FUNDAMENTALS: SKILLS: 6 papers. Taking 2 papers per six monthly sitting means 18 months to completion. Study time: 100-150 hours per paper.</p>	<p>DIPLOMA LEVEL: 7 papers (two half). On average, individuals do 2 papers per sitting typically completed in 18 months. Study time: individual choice – on average 100-150 hours per paper.</p>	<p>PROFESSIONAL STAGE: Comprises of knowledge and application modules, which can be taken in any order. Professional Stage modules typically completed in 24 months.</p>
	<p>OPERATIONAL/ MANAGERIAL LEVEL: Total of 6 papers. Any number can be sat at each sitting. Study time: 100-150 hours per paper per six months. Taking 2 papers per six monthly sitting means 18 months to complete this level.</p> <p>CIMA CERTIFICATE IN BUSINESS ACCOUNTING: 5 modules. Computer based assessment on demand can be completed in 3-6 months. Study time: 100-120 hours per module.</p>	<p>KNOWLEDGE: 3 modules. Computer based assessment on demand can be completed in 3-6 months. Study time: 100-120 hours per module.</p>	<p>CERTIFICATE LEVEL: 4 papers. On average, individuals do 2 papers per sitting (study time: Individual choice – on average 100-150 hours per paper) can be completed in 12 months.</p>	<p>APPLICATION MODULES: 6 papers. No restriction on how many papers that can be sat at one sitting. Study time: 140-200 hours per module.</p> <p>KNOWLEDGE MODULES: 6 computer-based assessments. Available on demand. No restriction on how many papers are sat at one sitting. Study time: 70-100 hours per module.</p>

	CIMA	ACCA	CIPFA	ICAEW – ACA*
PERIOD OF TRAINING & PRACTICAL EXPERIENCE	Typically 3 years.	Typically 3 years including completion of a professional ethics module.	Minimum of 2.5 years to exam qualified. Full membership shortly thereafter.	A minimum of 3 years including 450 days of technical experience.
EXAM CYCLES	May/Nov for Managerial, Strategic and TOPCIMA plus two additional sittings for TOPCIMA in Mar and September.	June/December.	June/December.	July/November Advanced Stage. March/June/September/December Professional Stage application modules. Professional Stage knowledge modules available on demand throughout the year.
RELEVANT/ PRACTICAL EXPERIENCE	3 years' relevant experience including 18 months within a core area is required.	3 years, relevant, supervised experience, satisfying 9 essential performance objectives and 4 out of 11 other performance objectives (13 in total).	In order to fully qualify, 400 days of relevant work experience will be required.	450 days of technical work experience. This is usually achievable within 3 years.

*Note: Departments will need to become accredited training provider: currently HMRC, HMT NAO, MoJ, MOD, Highways Agency, TSOL and ECGD are accredited by ICAEW. For further information on accreditation please contact training@icaew.com

“The Finance Option offers Fast Streamers an excellent opportunity to develop the skills and experience that we increasingly need at the highest levels of government.

Qualifying as a Finance Professional is hard work but well worth it. It not only provides you with a world-class business qualification covering finance, strategy and management, it significantly adds to your personal skills set and provides additional opportunities for career advancement.

As a Board Member and qualified Finance Professional, with oversight of DFID’s bilateral programmes in over 50 countries and in excess of 1,500 staff – I recommend this Option to those who feel up to the challenge.”

Mark Lowcock
Director General, Country Programmes,
Department for International Development

“When the opportunity arose to train for a professional finance qualification I seized it.

I have never found myself pigeonholed as a finance specialist – until recently I have not had a formal Finance role (with a capital F). I have repeatedly drawn on finance skills, from advising the Secretary of State for Health on negotiations with the Treasury to developing a brand new financial regime for NHS Foundation Trusts.

Perhaps most importantly, being professionally qualified has enhanced my credibility in dealing with other finance professionals. In a world where professional qualifications are increasingly expected and demanded, this Fast Stream Finance Option has to be a winner.”

Clare Moriarty
Director General Corporate Support Function
Department for Transport

“Since being accepted onto the Fast Stream Finance Option I have really enjoyed the challenge of working in the same high-profile placements at the heart of government, while also studying for a professionally accredited accountancy qualification as part of my role. This combination has enabled me to make financially informed policy decisions in line with the increasing focus on value for money within the Civil Service while gaining valuable skills that are in demand across not just the public sector, but the entire employment market.”

Michael Vicars
Department of Health

“I joined the Fast Stream Finance Option in summer 2007, as the opportunity to acquire a recognised and marketable professional qualification was too good to miss. I had anticipated that the main benefit of the course would only be realised later on in my career, but I have been pleasantly surprised by how relevant the course has been already. The studies require a lot of discipline and some sacrifices, but that’s the case in most worthwhile ventures.”

Alan Stewart
Foreign and Commonwealth Office

“The scheme attracted me because it promised to improve the financial acumen of people in policy posts, rather than purely training up accountants for finance roles. It has already opened up a number of doors and I have just begun a six-month secondment working for one of the big four firms.”

Richard Ney
Department for Business, Enterprise & Regulatory Reform

PROFESSIONAL TRAINING

While receiving the same training as all other Fast Streamers, you will, in addition, train for a professional finance qualification. The Head of Finance Professionalism in your department will manage this. Your Grade Manager has the contact details of your Head of Profession, who can provide guidance on the qualification(s) that may be open to you, as well as the training and development offered by the department. Should you need to re-take any exam, each department has its own policy on the number of attempts you may make.

YOUR COMMITMENT

The Fast Stream Finance Option lasts a minimum of three years. The precise amount of time you spend on the scheme will depend on the number of papers you take at each sitting. You will also need to meet the institutes' practical experience requirements before gaining membership of a professional body. Your departmental Head of Finance Professionalism will help you organise this.

You will undertake your practical finance training within at least two of the three PSG career groups (Corporate Services, Operational Delivery and Policy Delivery). Appropriate secondments may also be arranged to ensure that your experience spans the relevant areas: performance management, public sector expenditure, reporting performance, corporate finance, strategy, government spending and control, and risk management.

During your time spent as a Fast Stream finance professional, you will not only meet the professional Grade 7 requirements for core financial management skills, but will also meet the grade professional Gateway Standard and experience requirement for those at – or aspiring to – Grade 7.

