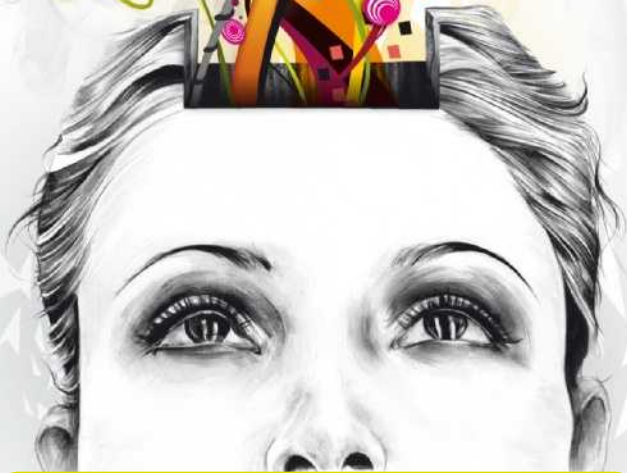


In-Service Fast Stream Finance Option

Fast Stream development and a professional qualification



In-Service Fast Stream

Fast Stream development and a professional qualification



"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 current unprecedented fiscal pressures, the public sector needs to take action to ensure cost effective public services continue to be delivered. Embedding strong financial management is a vital part of this and critical to departments being able to work effectively within their spending settlements. Where it works well it provides information needed for effective and informed decision making, helps drive performance, maximises the efficient use of resources and ensures transparency and accountability of public funds.

The need for professionally qualified, highly skilled, financially literate policy makers and leaders, across the Civil Service is, therefore, increasingly important. I strongly recommend the In-Service Fast Stream Finance option. It is a fantastic opportunity for those who want to play a pivotal role in transforming the delivery of tomorrow's public services to gain a grounding in financial skills. These will help you be more effective in any senior management role, but are especially relevant to meeting the challenges we now face in government.

Studying to become a professionally qualified accountant whilst also meeting the demands of the Fast Stream is challenging. However, it is a valuable qualification that will significantly benefit you and the government.

The government is committed to "strengthening financial discipline" and the demand for financially qualified professionals is increasing across the whole of government and the wider public service."

Richard Douglas
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.

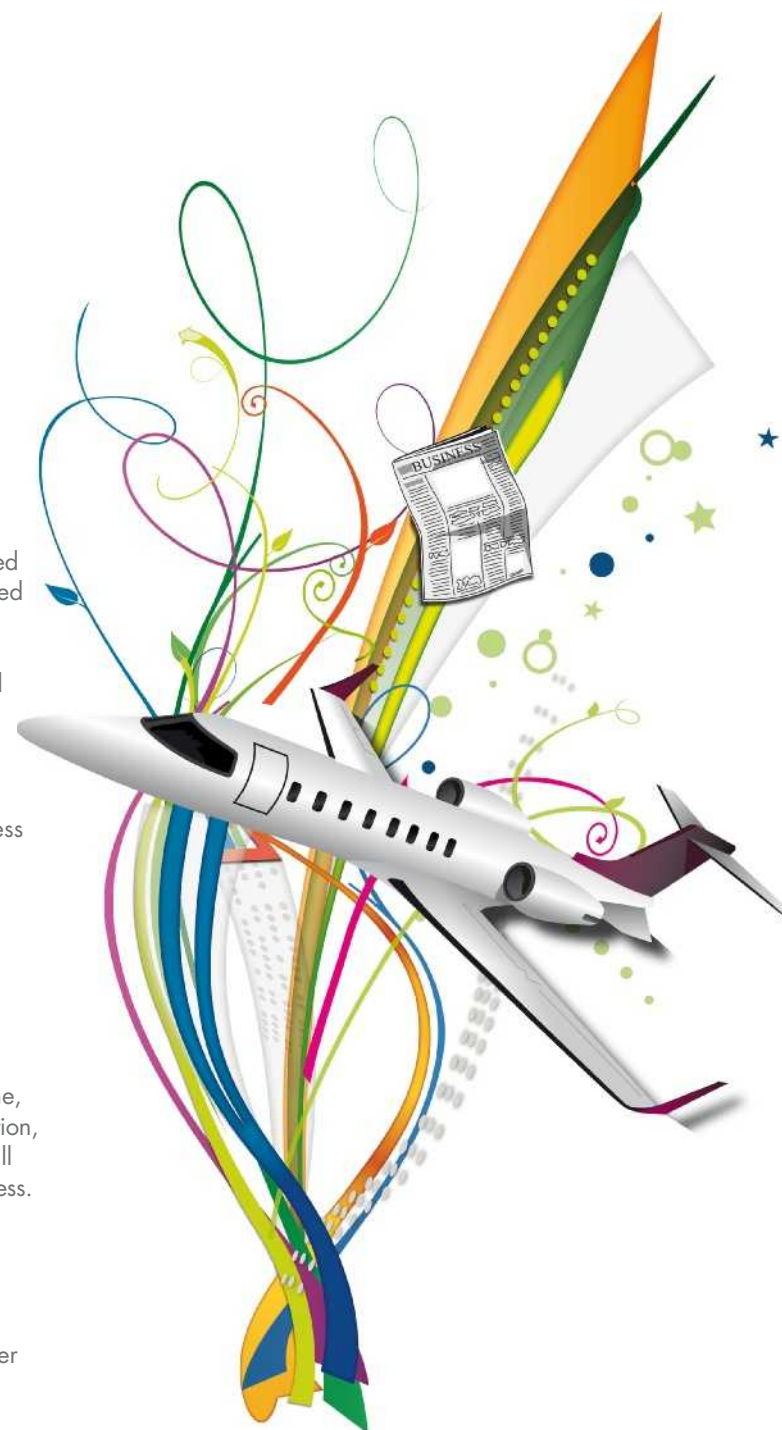
In-Service Candidates

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.

Already a Civil Servant

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.



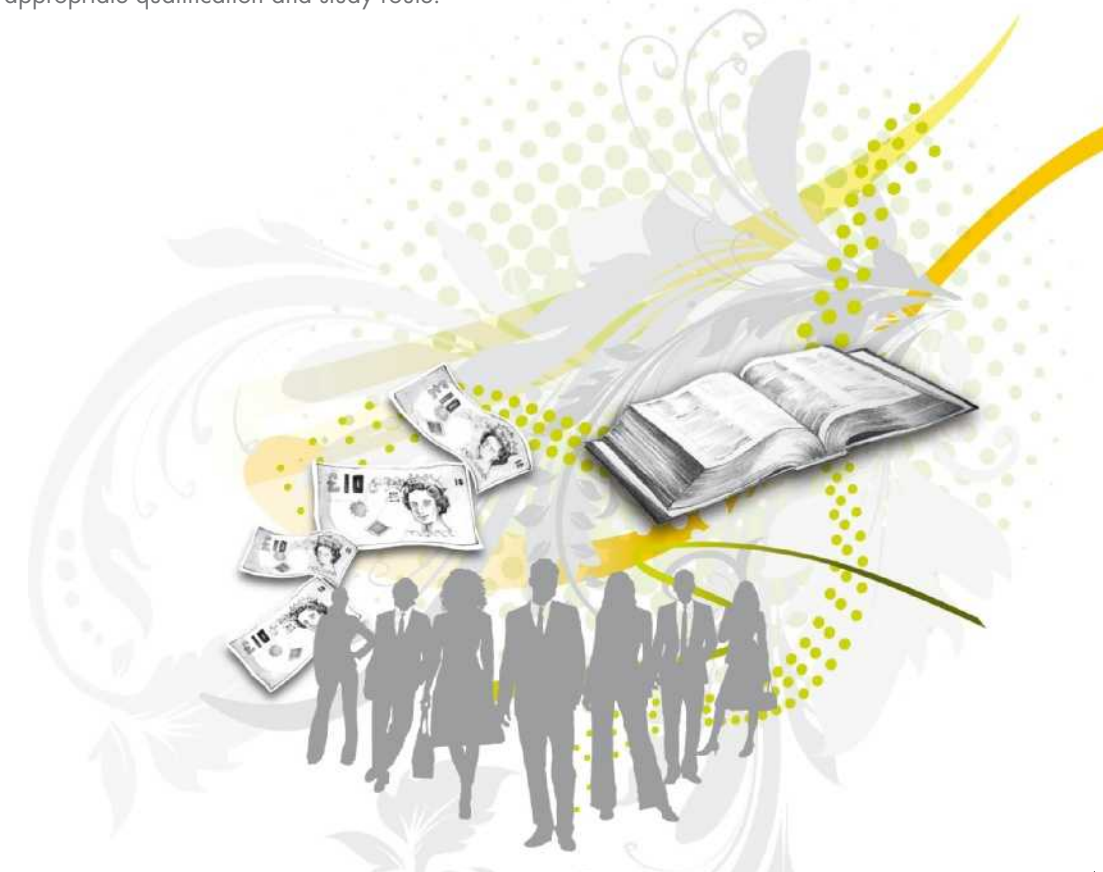
What accountancy qualification?

You will normally 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.

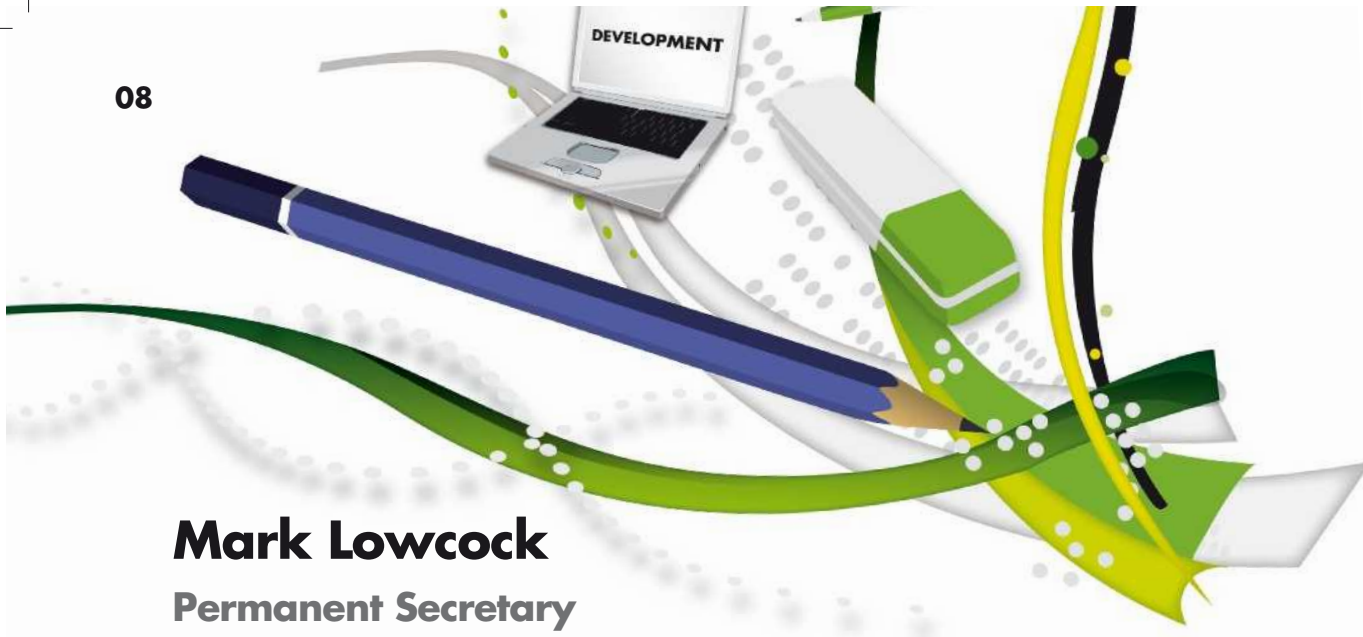


	CIMA	ACCA	CIPFA**	ICAEW – ACA*
EXAM LEVELS	FINAL CASE STUDY EXAM: Test of Professional Competence in Management Accounting (TOPCIMA): 2 papers. Part A: Assessment of practical experience. Part B: Case study paper. Study time: 100-150 hours.	PROFESSIONAL LEVEL: 3 core papers and 2 optional papers chosen out of a list of 4. Study time: 100-150 hours per paper, can be completed in 12 months.	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.	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.
	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.	FUNDAMENTALS: SKILLS: 6 papers. Taking 2 papers per 6 monthly sitting means 18 months to completion. Study time: 100-150 hours per paper.	DIPLOMA LEVEL: 7 papers (two half papers). On average individuals do 2 papers per sitting, typically completed in 18 months. (study time: individual choice – on average 100-150 hours per paper)	PROFESSIONAL STAGE: Comprises of knowledge and application modules, which can be taken in any order. Professional Stage modules typically completed in 24 months.
	OPERATIONAL/MANAGERIAL LEVEL: Total of 6 papers. Any number can be sat at each sitting. Study time: 100-150 hours per paper per 6 months. Taking 2 papers per 6 monthly sitting means 18 months to complete this level. 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.	KNOWLEDGE: 3 modules. Computer based assessment on demand can be completed in 3-6 months. Study time: 100-120 hours per module.	CERTIFICATE LEVEL: 4 papers (only 2 papers for AAT members). 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 (6 months for AAT members).	APPLICATION MODULES: 6 papers. No restriction on how many papers that can be sat at one sitting. Study time: 140-200 hours per module. 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.

	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 March 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. AAT members are exempt from 200 days of the required 400.	450 days of technical work experience. This is usually achievable within 3 years.

Notes: * Departments will need to become accredited training provider: currently the Cabinet Office, DfE, 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 new CIPFA syllabus will be launched in January 2012 www.cipfa.org.uk



Mark Lowcock
Permanent Secretary
Department for International Development

"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 Permanent Secretary and qualified Finance Professional, with offices in over 40 developing countries and in excess of 2,300 staff, with a budget of £8 billion – I recommend this option to those who feel up to the challenge."

Clare Moriarty
Director General Corporate Group
Department for Transport

"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."

Michael Vicars
Department of Health

"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."

Alan Stewart
Foreign and Commonwealth Office

"I joined the Fast Stream Finance Option, 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."

Richard Ney
Department for Business, Innovation & Skills

"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 opened up a number of doors including a six-month secondment working for one of the big four firms."



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.



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 the Cabinet Office, DfE, HMRC, HMT, NAO, MoJ, MOD, Highways Agency
and ECGD are accredited by ICAEW
www.icaew.com

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.

www.civilservice.gov.uk/faststream

