

How to Prepare for CA Sri Lanka Exams

Introduction

This document will guide you to get ready to take your exam. It offers techniques to help you to earn adequate marks in your exam. It will also guide you to improve your ability to understand and learn as well as tackle the questions at the exam.

Reasons for unsuccessfulness

The Institute has identified several reasons as to why students are not successful at the exam: (a) insufficient preparation for the exam (b) not understanding the questions properly (c) not submitting the workings (d) starting to answer without reading the question properly (e) not attempting all the questions (f) ineffective time management (g) language issues (h) illegible handwriting (i) writing an answer in parts in several places.

(a) Insufficient preparation for the exam

Many students attend teaching colleges whilst some study on their own. Some students form study groups, discuss and learn on the correct track and get a wider perception of the study material. It is not possible to specify the best way to prepare for CA exams. Students are advised to study the entire course material and revision kit at each level to get through the exam. For the KB and KC level students, it is essential in addition to mastering the study text and revision kit, to understand the day today changes in the business world and new developments and current topics etc. Answering the previous question papers independently will enhance the quality and speed of your performance.

Your study process can be a series of levels through which you pass, as you move gradually from remembering what you learned to a higher level of synthesis. Students have to understand this process to realise that studying is not the only way of acquiring knowledge. It is a process of gradual development through which you successively improve your knowledge from remembering what you learned to an ability to use it to solve increasingly complex problems. Always focus on the course objectives when studying each chapter of the study material.

It may be helpful to discuss with each other when you come across new ideas and try to explain them to the others in the study group. It is a way of remembering it. Webinars, interactive sessions etc. organised by CA Sri Lanka will be useful to you for successful preparation. Students are advised to participate in them.

(b) Not understanding the questions properly

The structure of the Executive Level Examination is divided in to two:

- Executive Level I
- Executive Level II

Knowledge Modules:

Executive Level I

KE 1: Financial Accounting and Reporting Fundamentals

KE 3 Part A: Fundamentals of Taxation
KE 5: Commercial Insight for Management

Executive Level II

KE 2: Management Accounting Information
KE 3 Part B: Fundamentals of Law
KE 4: Process, Assurance and Ethics

The structure of the question papers are different at each level as shown below.

Executive level (KE1, KE2, KE4 and KE5)

Section 1

Consists of two parts: **1(a)**: 10 MCQs x 2 marks each = 20 marks
1(b): 10 objective testing short answer Qs x 3 marks each = 30 marks
50 marks

Section 2

Total marks: 30 marks
No. of questions: Three (03) out of (04) questions to be answered (10 marks each)
Type of questions: Mini scenarios

Section 3

Total marks: 20 marks
No. of questions: One compulsory question (20 marks)
Type of question: Large scenario

Executive level (KE3)

Part A – Fundamentals of Taxation -Total marks: 50 marks. All questions are compulsory.

Section 1

Question **1(a)**: 5 MCQs x 2 marks each = 10 marks
Question **1(b)**: 5 objective testing short answer Qs x 2 marks each = 10 marks
20 marks

Section 2

One Mini scenario question of 10 marks 10 marks

Section 3

One Large scenario question of 20 marks 20 marks

Part B –Fundamentals of Law-Total marks: 50 marks. All questions are compulsory.

Section 1

Question **1**: 10 MCQ questions x 2 marks each = 20 marks
Question **2**: 5 objective testing short answer questions x 2 marks each = 10 marks
30 marks

Section 2

Two (02) Mini scenario questions of 10 marks each = 20 marks

Business Level (KB1, KB2, KB4 and KB5)

Section 1

Total marks: 50 marks

No. of questions: 5 compulsory questions (10 marks each)

Type of questions: Mini scenarios

Section 2

Total marks: 50 marks

No. of questions: 2 compulsory questions (25 marks each)

Type of questions: Complex scenarios

Business Level (KB3)

Section 1 – Law

Total marks: 50 marks

No. of questions: 5 compulsory questions (10 marks each)

Type of questions: Mini scenarios

Section 2 – Taxation

Total marks: 50 marks

No. of questions: 2 compulsory questions (25 marks each)

Type of questions: Complex scenarios

Corporate Level (KC1 – KC4)

Section 1

Total marks: 50 marks

No. of questions: 2 compulsory questions (25 marks each)

Type of questions: Two complex scenarios requiring evaluation and solutions based on synthesis.

Section 2

Total marks: 50 marks

No. of questions: 1 compulsory question.

Type of question: Common pre-seen provided prior to the exam to familiarise with the particular business context, and at the exam, un-seen material provided to set the scene for assessment under each course module. Answers need a balancing of a number of aspects, and should be delivered in a professional manner.

Testing

These questions test your knowledge of the prescribed reading by requiring you to apply what you've studied in your answers. There is a study text and revision kit for each and every question paper. Questions will be set within the syllabus and study text for Executive Level, Business Level and Corporate Level students are expected to be familiar with the current market/industry developments in addition to the study materials given. Real-life situations will be used to test your ability in applying the knowledge gathered in your studies and propose solutions.

Action verbs will be given at the end of the question papers with verb definitions, and students are advised to be familiar with the action verbs. These action verbs are categorised in accordance with the levels in the pillar from remembering to synthesis. Students are advised to be conscious of this in understanding the questions with help of the meanings of action verbs provided.

The primary objective of examinations is to measure what students have learned in accordance with the syllabus, and how well they have understood and can apply what they learned.

Students' performance at the examination would indicate how well they used the study materials/knowledge gathered from real life situations and how well they applied their knowledge in answering the questions.

A predominant reason for students' failure is the misinterpretation of questions at the examination. This is because of the students' current level of knowledge about the study materials, limited language proficiency, lack of practice, lack of industry exposure and lack of exposure to examination conditions.

(c) Not submitting the workings

Submitting the workings with the answer is essential. A lot of students answer the questions without giving the workings. Mostly they do the required calculations on the calculator and give the final figure in the answer booklet. Some others do the required calculations in their minds and give the final figure in the answer booklet. If the final figure given is correct only you will get some marks. If the given final figure is wrong, you will get no marks. When you show step by step calculations, you will get relevant marks allocated for the steps. The marking examiner will always like to see how you have arrived at the final figure when he gives marks. In order to ensure you obtain the relevant marks, it is essential to give step by step workings.

(d) Starting to answer without reading the question properly

Some students start answering the questions soon after they look at the questions without properly reading and understanding them. Then the question may relate to one thing and your answer to something else. Some students go on writing pages and pages on what they know without relating it to the question. Then the answer does not match the question. It is required to read and understand the question before start answering. If it is not understood after one reading, go for another reading and try to understand the question. Until you understand the question properly, you should not start answering. Always understand the question with the action verb in the question and understand the meaning of the action verb from the list of action verbs given at the end of the question paper.

(e) Not attempting all the questions

Some students skip some questions in the question paper. In order to obtain a pass mark in a particular question paper, students must secure 50 out of 100 marks awarded in the question paper. If you avoid a 20 mark question in the question paper, you are trying to get a pass mark of 50 out of 80 marks only, instead of 100 marks. Then you have a lower chance to get the pass mark in that particular question paper. You must always try to answer all the required number of questions in the question paper.

(f) Ineffective time management

Students should take control of their time and develop a systematic plan for studying and tackling the exams. Then they can achieve both sufficient and steady preparation for the examination and will be more successful at the examination than others who do not systematically prepare for the exam. Some students will not find adequate time on their regular days to study. If they want to be successful, they will have to find adequate time by eliminating other activities.

At the examination center, students face several challenges, one of which is ineffective time management. Some students run out of time and fail to answer all the required number of questions, which makes it much more difficult to acquire the required pass marks. Always utilise answering time in accordance with the marks allocated to the questions.

(g) Language issues

Business Level and Corporate Level examinations are conducted only in the English medium. All the study materials are also published only in English. Students who have got through the Executive Level examination in their mother tongue, immediately face a change to the English language for the rest of the examinations. It is essential for you to have adequate language proficiency in English to face the examination. You need to study the materials and understand the question paper in English and answer the questions as well in English. You need to give an understandable answer to the marking examiner.

(h) Illegible handwriting

It is very difficult to read answer scripts produced by some students at the examinations. The marking examiner never expects very good handwriting from the students. However, students must submit an answer with legible and understandable handwriting at the examination. Even if your ideas are golden and arguments highly relevant to the question, if your handwriting is not legible, the marking examiner cannot give marks. Always try to produce legible and relevant answers to the question.

(i) Writing an answer in parts in several places

Some students start answering a question and before ending the answer, start the answer for another question, even without giving the question number. Then the student starts answering the remaining part of the previous question in another place even without giving the page/question number reference. It is very difficult to mark this kind of answer. Chances of losing marks are very high for this kind of answers. Students must avoid giving answers in this manner.

Best way to study

A thorough review of the educational objectives and learning outcomes before you read the text will help you focus on the important areas of each chapter when you read. You must review the previous questions and test your understanding of what you have read by answering the questions to the best of your ability when you are preparing for the exam you have applied for. Selective study will not help you to get through the exam.

How to give a correct answer?

Step 1: Read and understand the question

Read the question carefully and try to understand the question and the scenario behind the question. If you cannot understand at first, read it again and try to understand. Understand what the question is asking for before you start answering it. Look at the form of the question. Sometimes you may get questions with no introductory explanation or scenario. In some other cases, the question might describe a problematic situation in a given scenario. Based on this it forms sub-questions. Some sub-questions might ask you to explain the situation or describe the situation, list the relevant points, or solve problems related to the scenario given.

Step 2: Pay attention to the action verb

You must identify the action verb that tells you what to do in the question. Locate the action verb in the list given at the end of the question paper. Read the definition of the particular action verb and see the concepts or thinking that are the targets of the action verb. The action verb tells you what kind of response is expected. Then determine the principle or concept that underlies the question.

Step 3: Plan the answer

It is not advisable to start writing just after reading the question. Visualise the structure and body of your answer before you start writing. A little planning saves writing time, eliminates unnecessary elements in the body, and make sure your answer includes the correct/essential facts required. Planning is particularly useful when longer answers are required. You need to identify the essential facts of your answer and organise your ideas logically before you start writing. It will be helpful if you can make a rough outline or simply jot down your thoughts in accordance with the sequence you need them with numbers. This can be a useful means of structuring an effective answer.

Step 4: Write your answer

Some students start their answer by restating the question. This is a waste of time and earns no marks. If it is necessary to specify any broad principles on which your answer is based, then start your answer with this portion of facts. In accordance with your answer plan, write the answer and expand on the main ideas with details, explanations, and/or examples. You must remember to utilise your time for each question according to the marks allocated to it.

Step 5: Review your answer

After answering the whole paper, if you have any time remaining with you, it is advisable to evaluate your answers.

The following points will be helpful. Ask yourself;

- Whether I answered the question as required by the action verb?
- Whether I gave all the relevant facts to support my answer?
- Whether my answer covered all the sub questions?
- Whether I have answered all the questions in the question paper which I was required to answer?
- Whether by mistake I have given wrong question numbers?
- Whether I have attached all the required papers?

If you are unsuccessful after getting your results, you can make an assessment yourself. You should consider the following:

- How much did I study from the study text?
- How much time did I spend in preparation for the exam?
- How well did I answer?

Considering the answers to the above, you should be able to prepare yourself better for the next attempt.

Checklist for students

You may already know all of these, but reviewing these points will make you more comfortable when you are taking the exam.

Things to do

- Check your admission card. See whether the subjects you applied for are included. Check the examination centre and hall as mentioned in the admission card.
- Get your signature authenticated by a person mentioned on the reverse of the admission card.
- Keep your Institute ID card /NIC ready with you.
- Arrange your transportation to and from the examination centre and make sure that you know the exact location of your centre and hall.
- You must be certain that the items you can take/need for the examination are taken into the examination hall.
- You must make sure that you have studied the study text and revision kit adequately.

- Get adequate sleep before the exam day.
- Be sure to manage your time during the examination.
- Answer easy questions first and difficult questions later. You must make sure that you have answered all the questions at the end of the time given.
- Always start answering the questions with confidence.

Things not to do

- Don't panic and be miserable when you see a difficult question and you don't know the answer. Try it later and then you will recall the facts to answer it.
- Don't spend too much time on one question. Always try to allocate your time in accordance with the marks allocated to the question.
- After coming back from the examination hall, don't spend time reviewing what you have done in the exam you just finished. Get ready for the next paper instead.
- Last minute cramming is not advisable. Plan your studies allocating adequate time and study all the required material.

Examination Consultant