

# EXPERT GROUP REPORT FOR AWARD SEEKING ADMISSION TO THE UCAS TARIFF

***Chartered Institute for Securities & Investment (CISI)  
Certificate for Introduction to Securities and Investment***

**Richard Skerrett**

**October 2009**



<b>CONTENTS</b>	<b>PAGE</b>
<b>THE CONDUCT OF THE COMPARABILITY STUDY</b>	<b>3</b>
<b>SECTION 1: SUMMARY AND RECOMMENDATIONS</b>	<b>5</b>
<b>SECTION 2: OVERVIEW OF CISI CERTIFICATE FOR INTRODUCTION TO SECURITIES AND INVESTMENT</b>	<b>6</b>
2.1 Aims and purpose of the qualification	6
2.2 History of the qualification	6
2.3 Entry requirements for the qualification	7
2.4 Age of candidates	7
2.5 Guided Learning Hours (GLH)	7
2.6 Content and structure of the qualification	7
2.7 Assessment – procedures, methods and levels	8
2.8 Grading	12
2.9 Quality assurance processes	12
2.10 Amended specification	13
<b>SECTION 3: OVERVIEW OF AQA GCE A LEVEL ACCOUNTING</b>	<b>14</b>
3.1 Aims and purpose of the qualification	14
3.2 History of the qualification	14
3.3 Entry requirements for the qualification	14
3.4 Age of candidates	14
3.5 Guided Learning Hours (GLH)	14
3.6 Content and structure of the qualification	14
3.7 Assessment – procedures, methods and levels	15
3.8 Grading	17
3.9 Quality assurance and code of practice	17
<b>SECTION 4: SUMMARY OF COMPARISONS AND CONSIDERATIONS</b>	<b>18</b>
4.1 Overview of processes undertaken	18
4.2 Comparison of aims	19
4.3 Comparison of qualification structure	20
4.4 Comparison of size (GLH and content)	20
4.5 Comparison of assessment models and arrangements	22
4.6 Comparison of candidate evidence	26
4.7 Comparison of Tariff domains	26
4.8 Aligning grades	27
4.9 Initial recommendations for awarding UCAS Tariff points	28
<b>SECTION 5: UCAS DECISION MAKING PROCESS</b>	<b>31</b>
5.1 HE auditor's report	31
5.2 Detailed account of the Expert Panel discussions	32
5.3 Summary of TAG/TRG discussions	36
5.4 UCAS Board decision	36
<b>APPENDIX 1: BIOGRAPHIES OF THE EXPERT GROUP MEMBERS</b>	<b>37</b>
<b>APPENDIX 2: THE EVIDENCE CONSIDERED</b>	<b>40</b>
<b>APPENDIX 3: TARIFF DOMAINS</b>	<b>41</b>
<b>LIST OF TABLES</b>	<b>45</b>
<b>LIST OF FIGURES</b>	<b>45</b>



## THE CONDUCT OF THE COMPARABILITY STUDY

Given the demands of conducting comparability studies, and the differences in the types of award likely to seek entrance to the UCAS Tariff, the set of procedures and processes to which we adhere are based on the premise that comparisons require collaborative input and judgement from members of an Expert Panel.

Upon receipt of a proposal for Tariff consideration, UCAS staff undertake an initial review of the qualification to ascertain the level and complexity of work involved and a timed and costed work plan proposed to the awarding body or sponsor. An appropriate benchmark qualification is selected at this stage which attracts UCAS Tariff points and is in a related subject, or has a related skills base, to enable comparability.

UCAS staff assembles all appropriate paperwork for the qualification seeking entry to the Tariff and their chosen benchmark. This documentation (see Appendix 2) is sent to Expert Panel task workers along with detailed descriptions of the benchmark and qualification applying for Tariff entry, which are replicated in Section 2.

Task workers for this qualification are:

- Pik Liew, Accounting Admissions Selector, University of Essex
- Peter Hailstone, Senior Subject Manager for Accounting, AQA
- John O'Keeffe, Head of Educational Development, CISI

Brief biographies can be found at Appendix 1.

The Expert Panel task workers undertake a series of comparisons, based upon a detailed set of questions used to guide, rather than constrain, their comparability studies. In all the above instances those responsible for making these judgements provide cross references to presence of evidence in the materials considered, or provide a justification for any judgements made. The outcomes are summarised at Section 3.

An independent HE auditor comments upon the viewpoints and outcomes presented by the task workers, with particular reference to any gaps in evidence and issues which require further expert input. The HE auditor's report constitutes Section 5.2.

All evidence, considerations and the HE auditor's report is considered by an extended Expert Panel made up, in this case, of the following individuals:

- Sukhie Mattu, Head of the Student Centre, Buckinghamshire New University
- Emma Talbot, Admissions Officer, Newman University College
- Paul Teulon, Head of Student Recruitment, University of Oxford
- Geoff Hayward, HE auditor
- Trisha Fettes, HE auditor
- Jill Johnson, Director of Policy and Public Affairs, UCAS (Chair)
- Richard Skerrett, Policy Executive, UCAS
- Richard Spencer, Policy Officer, UCAS



# UCAS Tariff Expert Group Report

The Panel makes judgements presented as suggested allocations of UCAS Tariff points that first and foremost take account of the amount of 'utility' or 'relevance' of an award for use in progression to UK HE. A secondary consideration in determining an appropriate Tariff value will be the size of the award involved. The validity of the judgements to be undertaken is achieved through:

- detailed scrutiny of as wide a range of evidence as possible about the utility of an award seeking entry to the UCAS Tariff, and the actual use made of that award for entry to UK higher education institutions.
- careful documentation and detailed reporting of the decision pathways taken in allocating points to an award.
- quality assurance through peer review whereby the decisions made throughout the process of allocating UCAS Tariff points to qualifications are checked by an independent HE auditor.
- agreement of the UCAS Board to the Tariff points allocation.



## SECTION 1: SUMMARY AND RECOMMENDATIONS

The aim of the CISI Level 3 Certificate for Introduction to Securities and Investment is to provide individuals with knowledge and understanding of the key characteristics, mechanisms and influences on financial markets and institutions; to equip them either to progress to further study in higher education, or to apply their learning in the field of investment operations.

It is comprised of two units: an Introduction to Securities and Investment which gives a very broad overview of the industry, and an Extended Project unit introduced in September 2009 specifically to reflect the additional learning that needs to take place for full time students without industry experience, and to help equip them more effectively for higher education.

The qualification was benchmarked against AQA GCE A level in Accounting, with additional consideration given to comparisons with Extended Project qualifications and AAT Level 3 NVQ in accounting.

As a result of the extensive considerations made, the Expert Panel recommended the following UCAS Tariff points for the CISI Certificate:

Pass with Distinction	60
Pass with Merit	40
Pass	20.

These recommendations were provisional, subject to review once candidate evidence was available. The HE auditor recommended that at the subsequent review the CISI Certificate should be benchmarked against the Extended Project, which should be reviewed at the same time.

This recommendation was endorsed by the Tariff Advisory and Reference Groups and approved by the UCAS Board in December 2009 with Tariff points coming into effect for entry to higher education from 2011 onwards.



**SECTION 2: OVERVIEW OF CISI CERTIFICATE FOR INTRODUCTION TO SECURITIES AND INVESTMENT****2.1 Aims and purpose of the qualification**

To provide individuals with knowledge and understanding of the key characteristics, mechanisms and influences on financial markets and institutions; to equip them either to progress to further study in higher education, or to apply their learning in the field of investment operations.

Unit 1 objective: To provide learners with a basic introduction to the financial services industry with a focus on investments.

Unit 2 objective: To demonstrate a range of competences in collecting, analysing, managing and evaluating information. It will also develop their knowledge and understanding of a selected topic from Unit 1.

**2.2 History of the qualification**

The Certificate for Introduction to Securities and Investment has been developed specifically for the further education sector and for those wishing to move on into higher education. It comprises two units:

- Introduction to Securities and Investment
- Introduction to Investment Extended Project.

The first unit, Introduction to Securities and Investment, is a well established qualification that has been taken by industry practitioners for a number of years. From 2005, this unit has been offered as a stand alone qualification in both the education and employment sector and as a unit within the CISI Certificate in Investment Administration Qualification. This unit is ideal for those new to the financial services sector and gives a very broad overview of the industry. Introduction to Securities and Investment is also fully supported and endorsed by the trade body Investment Management Association (IMA), who are represented on the syllabus panel. Introduction to Securities and Investment in its current form ie Unit 1, is currently being offered in 30 educational establishments (15 FE colleges and 15 independent schools). There are in excess of 400 students sitting the stand alone qualification each academic year. In addition some 5,000 industry practitioners take this unit each year. This unit is also available to take as part of a technical certificate within an Advanced Apprenticeship Framework.

The second unit, Introduction to Investment Extended Project, has been introduced specifically for the education sector to reflect the additional learning that needs to take place for full-time students without industry experience, and to equip them more effectively for higher education where they will be required to develop and demonstrate higher level analytical, problem-solving and application skills. This complements the first unit by allowing the learner to further show their detailed understanding of a topic from the Unit 1 syllabus. The first students of this unit are anticipated during the 09/10 academic year.

Accreditation start date: 01/06/2009

Operational start date in centres: 01/09/2009



Accreditation end date: 31/12/2010

Certification end date: 31/12/2013

## 2.3 Entry requirements for the qualification

There are no entry criteria for Unit 1.

Learners can only do Unit 2 upon successful completion of Unit 1 and have at least A grade at GCSE English and an endorsement from the head of the relevant department of the institution that the learner is attending. However, this criterion is flexible, subject to the discretion from the head of department of the institution that the learner is attending and /or the accredited CISI training partner.

## 2.4 Age of candidates

The Certificate for Introduction to Securities and Investment is aimed at those in full-time study in the 16-18 age range, with some take up in 19+ age range.

## 2.5 Guided Learning Hours (GLH)

Unit 1 requires 80 GLH and provides the learner with 8 credits, whilst the GLH for Unit 2 is 120 hours, resulting in 12 credits. The total size of the two unit qualification is, therefore, 200 GLH / 20 credits.

## 2.6 Content and structure of the qualification

Unit 1 is made up of 10 mandatory elements, as outlined in Table 1.

*Table 1: Mandatory elements of the CISI qualification*

<p><b>1 Introduction</b> The financial services industry</p> <p><b>2 Economic environment</b> 2.1 Economic environment</p> <p><b>3 Financial assets and markets</b> 3.1 Cash deposits 3.2 Money market instruments 3.3 Property 3.4 Foreign exchange market 3.5 Derivatives/commodity markets 3.6 World stock markets</p> <p><b>4 Equities</b> 4.1 Equities</p> <p><b>5 Bonds</b> 5.1 Government bonds 5.2 Corporate bonds 5.3 Bonds</p> <p><b>6 Derivatives</b> 6.1 Introduction 6.2 Futures 6.3 Options 6.4 Swaps 6.5 Derivatives uses</p>	<p><b>7 Investment funds</b> 7.1 Introduction 7.2 Unit trusts 7.3 Open ended investment companies (OEICs) 7.4 Pricing, dealing and settling 7.5 Investment trusts 7.6 Real estate investment trusts (REITs) 7.7 Exchange-traded funds 7.8 Hedge funds</p> <p><b>8 Financial services regulation</b> 8.1 Financial services and markets act 8.2 Financial crime 8.3 Insider dealing and market abuse 8.4 Data protection act 1998 8.5 Breaches, complaints and compensation</p> <p><b>9 Investment wrappers, taxation and trusts</b> 9.1 Tax 9.2 Individual savings accounts (ISAs) 9.3 Child trust funds 9.4 Pensions 9.5 Investment bonds 9.6 Trusts</p> <p><b>10 Other financial products</b> 10.1 Loans 10.2 Mortgages 10.3 Life assurance</p>
--	---



Unit 2 takes the form of an extended project which develops candidates' knowledge and understanding of a selected topic from Unit 1.

Unit 2 requires the learner to plan, research, analyse information and then evaluate and review the project. The findings and recommendations will then be presented by the learner in the form of a dissertation. Learners need to take an active role in managing the project and it provides opportunities to demonstrate skills in decision-making, problem-solving and communicating. It also introduces learners to the techniques and methods of research.

## 2.7 Assessment – procedures, methods and levels

Unit 1 is assessed through a one hour examination of 50 multiple choice questions through Computer Based Testing (CBT).

Each examination paper is constructed from a specification that determines the weightings that will be given to each element (Table 2). Whilst there will be some flexibility between papers, the number of questions tested in each element will not change by more than plus or minus two.

*Table 2: CISI qualification Unit 1 assessment question weightings*

	Element	Questions
1	Introduction	2
2	Economic environment	3
3	Financial assets and markets	7
4	Equities	6
5	Bonds	4
6	Derivatives	3
7	Investment funds	8
8	Financial services regulation	6
9	Taxation, investment wrappers and trusts	8
10	Other retail financial products	3
	Total	50

The Extended Project produced for Unit 2 will be between 3,000 – 4,000 words in length. Additional words will not be marked, whilst a word count of below 3,000 words is likely to impact on the quality of the dissertation overall and therefore this will affect overall marks awarded.

The learner will also produce a separate evaluation at the end of the project of no more than 500 words.

### Learning objectives / outcomes

As outlined above, Unit 1 is divided into 10 elements, which are in turn broken down into a series of learning objectives. Each learning objective begins with one of the following prefixes: know, understand, be able to calculate or be able to apply. These words indicate the different levels of skill to be tested. Learning objectives prefixed:

- know – require the learner to recall information such as facts, rules and principles
- understand – require the learner to demonstrate comprehension of an issue, fact, rule or principle
- be able to calculate – require the learner to be able to use formulae to perform calculations
- be able to apply – require the learner to be able to apply their knowledge to a given set of circumstances in order to present a clear and detailed explanation of a situation, rule or principle.





The objectives for each element of Unit 1 are:

- LO1: Understand the financial services industry and the key investment distribution channels within it, distinguishing between retail and professional business
- LO2: Understand the economic environment
- LO3: Understand financial assets and markets
- LO4: Understand how a company is formed and the differences between private and public companies
- LO5: Understand the main types of bonds and the advantages and disadvantages of investing in different types of bonds
- LO6: Understand the major types of derivatives
- LO7: Understand the different types of investment funds
- LO8: Understand financial services
- LO9: Understand investment wrappers, taxation and trusts
- LO10: Understand other retail financial products: loans, mortgages and life assurance.

Unit 2 is assessed against four learning outcomes:

- LO1: Be able to identify, plan and manage a project
- LO2: Be able to undertake research, collect evidence and select information using appropriate methodologies
- LO3: Be able to analyse and interpret evidence, draw conclusions and write up results in the form of a dissertation
- LO4: Be able to produce an evaluation of the project process.

## **Performance descriptions**

Due to the nature of the assessment, there are no performance descriptors for Unit 1. Unit 2 is assessed against a marking grid outlining required performance against each of the four learning outcomes.

### *Pass with distinction*

- The research question or problem is identified and is developed with limited guidance, support and assistance from the tutor or assessor but is then finalised and refined independently by the learner. The question or problem is well defined and clearly focused (LO1).
- The project plan is clear and concise, with clear and thoughtful objectives and rationale. All of the main tasks to be completed are provided in an appropriate order and described in detail with an appropriate time span allocated for each task (LO1).
- The learner shows a high level of organisational ability and time management skills when managing the project. The learner maintains clear and detailed records of the activities undertaken during the project, including problems encountered and steps taken to overcome them. Progress is monitored against the original plan and adjustments made to the plan where necessary (LO1).
- A wide range of different types of sources has been used and thoroughly investigated. Research sources are referenced appropriately and consistently and bibliography is included listing the sources in an appropriate and consistent format (LO2).
- Information and resources relevant to the research question or problem have been carefully selected. The information has been analysed and synthesised in reference to the research



question or problem posed. Clear, concise and detailed links have been established between the information used. (LO2)

- A thorough understanding of the complexities of the research question or problem has been shown. Learners have placed the research question or problem into the wider context of the research area. The learner makes use of the distinction between fact, speculation and subjective opinion in evaluating the reliability of sources and does this consistently effectively. (LO2)
- The Extended Project is well structured, with appropriate sections that are linked together coherently throughout. (LO3)
- Information is presented in a logical order and it is consistently clear and relevant. Effective and consistent use is made of techniques that aid clarity, eg numbering, headings, paragraphing, labelling. (LO3)
- There are few language errors (eg grammar, syntax, vocabulary) and they are not intrusive and do not interfere with communication. Technical terms are used consistently and effectively. (LO3)
- The content shows a thorough and perceptive understanding of the topic area and a clearly argued and well-thought out argument that answers the research question and is supported by several lines of reasoning. Counter arguments or alternative interpretations are considered carefully and systematically in the discussion. (LO3)
- There is a clear and well-developed conclusion that proficiently summarises the point of view and the case that has been made. There are well-thought out suggestions for further work and an awareness of any wider implications. (LO3)
- Overall the learner shows a high level of insight and self-awareness in evaluating the project and the extent to which they have achieved their aims. The learner is highly adept at identifying and analysing, in detail, limitations of their project's methodology and interpretations. (LO4)
- The learner explains and justifies ideas for what they could do differently next time. They have drawn clear and perceptive conclusions about the process of researching and writing an Extended Project that could help them in future. (LO4)

### *Pass with Merit*

- The research question or problem is identified and is developed with some guidance, support and assistance from the tutor or assessor and is then finalised and refined by the learner. (LO1)
- The question or problem is reasonably focused. (LO1)
- The project plan gives clear objectives for the project and a clear rationale. All of the main tasks to be completed are provided in an appropriate time span allocated for some tasks. (LO1)
- The learner shows reasonable organisational ability and time management skills when managing the project. The learner maintains clear records of activities undertaken during the project, including problems encountered and steps taken to overcome them. Progress is monitored against the original plan. (LO1)
- A range of different types of sources has been used and investigated. Research sources are referenced appropriately and a bibliography is included, listing the sources in an appropriate format. (LO2)
- Information and resources relevant to the research question or problem have been selected. The information has been analysed in reference to the research question or problem posed. The learner has established clear links and connections between the information used. (LO2)



- A reasonable understanding of the complexities of the research area in general and the research question or problem in particular, has been shown. The learner is generally effective in evaluating the reliability of sources. (LO2)
- Extended Project is structured in sections and there is some evidence of the ability to link them together coherently. (LO3)
- Information is presented in a logical order and is generally clear and relevant. Generally effective use is made of techniques that aid clarity, eg numbering, headings, paragraphing, labelling. (LO3)
- There are few language errors (eg grammar, syntax, vocabulary), and they are generally not intrusive and do not interfere with communication. Technical terms are generally used appropriately. (LO3)
- The content shows good understanding of the topic area and an argument that answers the research question. Some counter arguments or alternative interpretations are considered in the discussion. (LO3)
- There is a clear conclusion that summarises the point of view and the case that has been made. There are some suggestions for further work. (LO3)
- Overall the learner shows good insight and self-awareness in evaluating the project and the extent to which they have achieved their aims. The learner is generally successful at identifying and explaining limitations of their project's methodology and interpretations. (LO4)
- The learner describes ideas for what they could do differently next time. They have drawn clear conclusions about the process of researching and writing an Extended Project that could help them in future. (LO4)

## *Pass*

- The research question or problem is identified and is developed with a lot of guidance, support and assistance from the tutor/assessor. (LO1)
- The question or problem may lack focus. (LO1)
- The project plan gives objectives for the project and a brief general rationale. (LO1)
- Most of the main tasks to be completed are listed. (LO1)
- The learner shows limited organisational ability and time management skills when managing the project. (LO1)
- The learner maintains cursory records of activities undertaken during the project. (LO1)
- There is some mentoring of own progress. (LO1)
- Some sources have been investigated. There is some referencing of research sources and a bibliography is included, listing most of the sources. (LO2)
- Information and resources have been selected and some of this is directly relevant to the research question or problem. The information has been collated in reference to the research question or problem posed. There are attempts to establish links and connections between the information used, but some of these may be tenuous. (LO2)
- Some understanding of the less complex areas of the research topics has been shown. The learner makes some attempt to evaluate the reliability of sources, but this is not always effective. (LO2)
- An attempt has been made to structure the Extended Project, using sections. (LO3)



- Information is generally presented in logical order, although some of it may not be wholly relevant. Some use is made of techniques that aid clarity, eg numbering, headings, paragraphing, labelling. (LO3)
- Language errors (eg grammar, syntax, vocabulary) may sometimes be intrusive but they generally do not interfere with communication. Some technical terms are used. (LO3)
- The content shows some understanding of the topic and an attempt to answer the research question. (LO3)
- There is a brief conclusion that summarises the point of view and the case that has been made. (LO3)
- Overall the learner shows some self-awareness when evaluating the project and the extent to which they have achieved their aims. The learner attempts to identify the limitations of their project's methodology and interpretations but this may not correspond with the tutor or assessor's own judgement. (LO4)
- The learner identifies some basic ideas for what they could do differently next time. They have drawn basic conclusions about the process of researching and writing an Extended Project that could help them in future. (LO4)

## 2.8 Grading

The Certificate is awarded on Pass / Merit / Distinction basis. Table 3 indicates the percentages which dictate unit grades. Candidates must achieve a pass grade in each of the two units in order to be awarded the overall CISI Level 3 Certificate for Introduction to Securities and Investment.

*Table 3: CISI qualification grading*

Unit	Pass	Pass with Merit	Pass with Distinction
1 - Computer based testing	70%	92%	n/a
2 - Extended Project	50%	60%	70%

### *Performance data*

The data provided on the CBT examination pass rates is relevant for all candidates sitting examinations up to 31 May 2009. The pass rate for the Introduction to Investment: The Foundation Qualification was 72% - this does not include achievement in the Extended Project.

## 2.9 Quality assurance processes

CISI is an Ofqual accredited awarding body which has recently undergone a post-accreditation monitoring visit where quality assurance processes were scrutinised in some depth and were found to comply with the regulatory criteria.

All CISI qualifications are constructed by industry practitioners to ensure that they are relevant and up to date. A syllabus review takes place every year to look at the content of the syllabus and to review draft exam papers ensuring that questions are reliable and suitable for testing.

The CISI Examinations Board has oversight of the development and review of processes and procedures in respect of CISI qualifications, feedback, appeals, disciplinary matters and Accredited Centre issues. It comprises of a group of highly respected financial services and education specialists. The Chair of the CISI Examination Board is Sir David Howard who, along with other CISI Examination Board representatives, advises the CISI's main Board. The Managing Director is the Head of Awarding Body and attends all Examination Board and main CISI Board meetings. The CISI



Examinations Board is supported in its remit by a substructure of qualification assessment boards and technical panels which review qualifications at unit level and qualification level overall.

Internally, each unit is managed by an appointed examinations manager who is responsible for monthly monitoring and feedback to the managers' meeting to share information and best practice across units. Investigation of candidate feedback and actions arising also rests with the appointed exam manager but is signed off by the Assistant Director and reviewed on a monthly basis by the Chief Executive and Managing Director.

A copy of the CISI's policies and exam regulations, including reasonable adjustments, special considerations and assessment queries and appeals, is available to view on the CISI website.

## 2.10 Amended specification

After the task workers had completed the tasks outlined in section 4.1 below, CISI produced an updated version of the specification in which learning objectives for unit 2 were allocated the following weightings:

LO1: Be able to identify, plan and manage a project	17%
LO2: Be able to undertake research, collect evidence and select information using appropriate methodologies	23%
LO3: Be able to analyse and interpret evidence, draw conclusions and write up results in the form of a dissertation	43%
LO4: Be able to produce an evaluation of the project process	17%

Although not included in the revised specification, at the same time CISI also presented UCAS with a grading matrix indicating the grade combinations which dictate the overall qualification grade awarded. This is replicated below.

Table 4: CISI overall qualification grading

	Unit 1 Grade	Unit 2 Grade	Overall Grade
Grade combination 1	Pass	Pass	Pass
Grade combination 2	Pass	Pass with Merit	Pass with Merit
Grade combination 3	Pass	Pass with Distinction	Pass with Merit
Grade combination 4	Pass with Merit	Pass	Pass
Grade combination 5	Pass with Merit	Pass with Merit	Pass with Merit
Grade combination 6	Pass with Merit	Pass with Distinction	Pass with Distinction



## SECTION 3: OVERVIEW OF AQA GCE A LEVEL ACCOUNTING

### 3.1 Aims and purpose of the qualification

To encourage candidates to develop:

- an understanding of the importance of effective accounting information systems and an awareness of their limitations through a critical consideration of current financial issues and modern business practices
- an understanding of the purposes, principles, concepts and techniques of accounting
- the transferable skills of numeracy, communication, ICT, application, presentation, interpretation, analysis and evaluation in an accounting context
- an appreciation of the effects of economic, legal, ethical, social, environmental and technological influences on accounting decisions
- a capacity for methodical and critical thought which would serve as an end in itself, as well as a basis for further study of accounting and other subjects.

### 3.2 History of the qualification

Accreditation start date: 01/09/2007

Operational start date in centres: 01/09/2008

Accreditation end date: 31/08/2014

Certification end date: 31/08/2015

The specification replaces the AQA Advanced GCE in Accounting (100/0088/4) in line with QCA's required changes in subject criteria including:

- moving from six units to four units
- providing greater 'stretch and challenge' for candidates, particularly the most able.

### 3.3 Entry requirements for the qualification

There are no prior learning requirements. It is not necessary for candidates to have studied GCSE Accounting before commencing work on this specification and no prior knowledge of accounting is necessary.

### 3.4 Age of candidates

There is no set age criterion for completion of the qualification.

### 3.5 Guided Learning Hours (GLH)

360 GLH.

### 3.6 Content and structure of the qualification

The qualification is made up of four compulsory units as outlined in Table 5.



Table 5: AQA A level Accounting units

<p><b>Unit 1:</b> <b>Introduction to Financial Accounting</b></p> <ul style="list-style-type: none"> <li>• Purposes of accounting</li> <li>• Accounting records: subsidiary books and ledger accounts</li> <li>• Verification of accounting records</li> <li>• Trading and profit and loss accounts and balance sheets including simple adjustments</li> </ul>	<p><b>Unit 2:</b> <b>Financial and Management Accounting</b></p> <ul style="list-style-type: none"> <li>• Types of business organisation</li> <li>• Accounting concepts</li> <li>• Further aspects of the preparation of the final accounts and balance sheets of sole traders</li> <li>• Internal final accounts of limited companies</li> <li>• Ratio analysis and the assessment of business performance</li> <li>• Introduction to budgeting and budgetary control</li> <li>• The impact of ICT in accounting</li> </ul>
<p><b>Unit 3:</b> <b>Further Aspects of Financial Accounting</b></p> <ul style="list-style-type: none"> <li>• Sources of finance</li> <li>• Incomplete records</li> <li>• Partnership accounts</li> <li>• Published accounts of limited companies</li> <li>• Accounting standards</li> <li>• Stock valuation</li> </ul>	<p><b>Unit 4:</b> <b>Further Aspects of Management Accounting</b></p> <ul style="list-style-type: none"> <li>• Manufacturing accounts</li> <li>• Marginal, absorption and activity based costing</li> <li>• Standard costing and variance analysis</li> <li>• Capital investment appraisal</li> <li>• Budgeting: further considerations</li> <li>• Other factors affecting decision-making: social accounting</li> </ul>

### 3.7 Assessment – procedures, methods and levels

Each of the four units has its own examination with the details of each shown in Table 6, with assessment objectives summarised in Table 7.

Table 6: GCE A level assessment structure

Unit	Level	Nature of assessment		Weight	Available
1	AS	Written paper – 1.5 hrs	Four compulsory questions – each carrying a variable number of marks, each with a variable number of sub-questions.	25%	Jan, June
2	AS	Written paper – 1.5 hrs	Four compulsory questions – each carrying a variable number of marks, each with a variable number of sub-questions.	25%	Jan, June
3	A2	Written paper – 2 hrs	Four compulsory questions – each carrying a variable number of marks, each with a variable number of sub-questions. This unit is synoptic.	25%	Jan, June
4	A2	Written paper – 2 hrs	Four compulsory questions – each carrying a variable number of marks, each with a variable number of sub-questions. This unit is synoptic.	25%	Jan, June

Table 7: GCE A level assessment objectives

<b>AO1</b>	<b>Knowledge and Understanding</b>	<b>25%</b>
	Demonstrate knowledge and understanding of accounting principles, concepts and techniques.	
<b>AO2</b>	<b>Application</b>	<b>50%</b>
	Select and apply knowledge and understanding of accounting principles, concepts and techniques to familiar and unfamiliar situations.	
<b>AO3</b>	<b>Analysis and Evaluation</b>	<b>25%</b>
	Order, interpret and analyse accounting information in an appropriate format. Evaluate accounting information, taking into consideration internal and external factors to make reasoned judgements, decisions and recommendations, and assess alternative courses of action using an appropriate form and style of writing.	
	<b>Quality of Written Communication (QWC)</b>	
	In this specification, QWC will be assessed in all units. On each paper, two of the marks for prose answers will be allocated to 'quality of written communication', and two of the marks for numerical answers will be allocated to 'quality of presentation'. The sub-questions concerned will be identified on the question papers.	



Table 8 shows the approximate weighting of each of the assessment objectives in the individual units.

Table 8: GCE A level unit weightings

AOs	Unit weightings (%)				Overall (%)
	Unit 1	Unit 2	Unit 3	Unit 4	
AO1	10.0	5.0	5.0	5.0	25.0
AO2	12.5	12.5	12.5	12.5	50.0
AO3	2.5	7.5	7.5	7.5	25.0
Overall (%)	25.0	25.0	25.0	25.0	100.0

### Performance descriptions

Performance descriptions show the level of attainment characteristic of the grade boundaries at A level. They give a general indication of the required learning outcomes at the A/B and E/U boundaries at AS and A2. The descriptions should be interpreted in relation to the content outlined in the specification; they are not designed to define that content. The grade awarded will depend in practice upon the extent to which the candidate has met the assessment objectives overall. Shortcomings in some aspects of the examination may be balanced by better performances in others.

Table 9: GCE A level performance descriptions

AS level	
	Candidates characteristically:
A/B boundary	Demonstrate knowledge and understanding of accounting principles, concepts and techniques (AO1) Apply knowledge and understanding of accounting principles and concepts (AO2) Select and apply appropriate techniques for use in familiar and unfamiliar situations (AO2) Analyse problems, issues and situations drawn from the AS specification in a clear, coherent and effective manner, by selecting, ordering and using appropriate data (AO3) Evaluate accounting information by taking into account internal and external factors, making reasoned decisions and judgements and, where appropriate, recommending a course of action from alternatives (AO3) Use written information that conveys appropriate meaning, using accurate, specialist vocabulary (AO3)
E/U boundary	Demonstrate a basic knowledge and understanding of accounting principles, concepts and techniques (AO1) Apply limited knowledge and understanding of accounting principles and concepts (AO2) Select and apply some appropriate techniques for use in familiar situations (AO2) Analyse problems, issues and situations drawn from the AS specification in a limited manner, by selecting, ordering and using appropriate data (AO3) Evaluate accounting information by taking into account internal and external factors, making limited decisions and judgements (AO3) Use written information that conveys some meaning, using limited specialist vocabulary (AO3)
A2 level	
	Candidates characteristically:
A/B boundary	Demonstrate a depth of knowledge and understanding of accounting principles, concepts and techniques (AO1) Apply a depth of knowledge and understanding of accounting principles and concepts (AO2) Select and apply appropriate techniques for use in familiar and unfamiliar situations, drawn from the AS and A2 specifications, as appropriate (AO2) Analyse problems, issues and situations drawn from the AS and A2 specifications in a clear, coherent and effective manner (AO3): <ul style="list-style-type: none"> <li>• select, order and use appropriate data</li> <li>• evaluate accounting information, taking into account internal and external factors</li> <li>• make reasoned judgements</li> </ul> Recommend a course of action based on appropriate decisions (AO3) Use written expression that conveys appropriate meaning, using accurate, specialist vocabulary (AO3)
E/U boundary	Demonstrate some knowledge and understanding of accounting principles, concepts and





	<p>techniques (AO1)</p> <p>Apply some knowledge and understanding of accounting principles and concepts (AO2)</p> <p>Select and apply some appropriate techniques for use in familiar and unfamiliar situations, drawn from the AS and A2 specifications, as appropriate (AO2)</p> <p>Analyse problems, issues and strategies drawn from the AS and A2 specifications (AO3):</p> <ul style="list-style-type: none"> <li>• select, order and use data</li> <li>• evaluate accounting information, taking into account internal and external factors</li> <li>• make some reasoned judgements</li> </ul> <p>Use written expression adequate to convey meaning, including some specialist vocabulary (AO3)</p>
--	---

### 3.8 Grading

The A level qualification is graded on a six-point scale: A\*, A, B, C, D & E. Candidates who fail to reach the minimum standard for grade E will be recorded as U (unclassified) and will not receive a qualification certificate.

For each unit, candidates' results are reported on a uniform mark scale (UMS), related to grades as follows (maximum UMS = 400).

A\* = awarded to candidates with at least 320+ on the A level as a whole and a total of at least 180 uniform marks on the A2 units, A=320-400, B=280-319, C=240-279, D=200-239, E=160-199, U=0-159.

Individual assessment unit results will be certificated and remain available to count towards certification, whether or not they have already been used, as long as the specification is still valid.

Candidates may re-sit a unit any number of times within the shelf-life of the specification. The best result for each unit will count towards the final qualification. Candidates who wish to repeat a qualification may do so by re-taking one or more units. The appropriate subject award entry, as well as the unit entry or entries, must be submitted in order to be awarded a new subject grade.

Candidates will be graded on the basis of the work submitted for assessment.

*Table 10: GCE A level historic performance by grade*

Exam session	Entries	A	B	C	D	E	U
Jun 09	3205	12.4	34.6	58.2	80.1	93.5	100.0
Jun 08	2997	14.0	32.7	56.7	77.2	92.8	100.0
Jun 07	2724	11.4	31.5	53.8	74.6	90.9	100.0
Jun 06	2706	11.2	28.8	52.0	74.2	90.7	100.0
Jun 05	2455	11.0	31.4	53.2	74.2	90.4	100.0

### 3.9 Quality assurance and code of practice

This specification complies with the following:

- the Subject Criteria for GCE Accounting
- the Code of Practice for GCE
- the GCE AS and A Level Qualification Criteria
- the Arrangements for the Statutory Regulation of External Qualifications in England, Wales and Northern Ireland: Common Criteria.



## SECTION 4: SUMMARY OF COMPARISONS AND CONSIDERATIONS

### 4.1 Overview of processes undertaken

UCAS staff assemble a range of documentation for both the qualification seeking entry to the Tariff and the chosen benchmark qualification. Upon receipt of all the appropriate paperwork from the awarding bodies, UCAS prepared a detailed account of each qualification which was disseminated to the Expert Group task workers to undertake a range of tasks and respond to the following set questions:

#### *Aims*

- How do the aims of each qualification compare? (awarding bodies only)
- How appropriate are the aims of each qualification for preparing students for higher education? (higher education representatives only)

#### *Size*

- What are the relative sizes of each qualification?

#### *Content and coverage*

- What commonality is there between the content of each qualification?
- Is the common content being treated in the same depth?
- For each qualification, how useful is the unique content for helping learners progress to HE?

#### *Assessment objectives/ criteria*

- How do the assessment objectives / criteria for each qualification differ?
- How are assessment objectives / criteria applied across the component parts of the qualification?
- To what extent would the differences in assessment objectives / criteria affect a student's ability to study at HE level?

#### *Assessment models*

- How do assessment models differ in terms of preparing students for HE study?
- Assess the extent to which the assessment materials make demands in terms of complexity, resources, abstractedness and strategy.
- To what extent does the level of support candidates are given differ?
- Does each qualification have marking instructions? If so, how do marking instructions differ for each qualification?
- In what ways, and to what extent, does assessment differ in terms of the demands they make on a candidate's knowledge, understanding and skills?

#### *Grade / performance descriptions*

- How do grade / performance descriptions for each qualification differ?
- How would the knowledge, skills and experiences of candidates achieving specific grades in one qualification differ from those achieving grades A and E in the benchmark A level?
- How do the grades for the two qualifications align against each other?



## *Tariff domain scoring*

Considerations of the extent to which qualifications help prepare students for HE is recorded by scoring against the following Tariff domains:

- Knowledge development
- Application of ideas
- Analysis
- Synthesis
- Evaluation
- Communication
- Numeracy skills
- Personal and social skills
- Learning skills
- Work-related skills and attitudes.

Each domain contains three statements against which the task workers score each qualification on a scale from 0 (no opportunity to develop the abilities and qualities described) to 5 (frequent and significant opportunities for a candidate to develop and evidence the abilities / qualities associated with the strand in question). The full domain scoring framework is attached as Appendix 3.

## *Strengths and weaknesses*

- What do you consider to be the relative strengths and weaknesses of each qualification as preparation for HE study in your discipline?
- Given all the comparisons you have undertaken, please suggest how the incoming qualification may compare with the benchmark in terms of UCAS Tariff points.

Those responsible for making these judgements will be required to provide cross references to presence of evidence in the materials considered, or provide a justification for a judgement.

Throughout the process, UCAS may need recourse to further information, evidence or supporting statements from Chief Examiners on an ad hoc basis.

## **4.2 Comparison of aims**

The awarding body Chief Examiners considered that the aims of the qualifications are different, reflecting their different purposes. The A level aims to develop an understanding of various accounting techniques, and an ability to apply these to a variety of accounting problems.

It was stated that the aims of the CISI Certificate for Introduction to Securities and Investment are to develop a basic understanding of financial markets and institutions (through Unit 1 – Introduction to Securities and Investment) and to demonstrate a range of competences in collecting, analysing, arranging and evaluating information (through Unit 2 – Extended Project). The Project gives students the opportunity to demonstrate and develop their understanding of a topic from Unit 1 and to build on it. The CISI believes that the qualification develops skills necessary for progression to HE, eg communication skills, skills of broad contextual analysis, research skills, planning and delivery within time constraints, the overarching aim being to equip students with the necessary skills on a cross-curricular basis to form intelligent analysis of financial matters. The CISI Chief Examiner stated that the aim is to provide a qualification which bridges the academic and vocational, and therefore



inevitably it does not match the content of the benchmark award. There are differences in emphasis reflecting the more vocational and professional focus of the CISI Certificate and the more general focus of the A level in Accounting.

However, despite the differences in context, it was considered that both qualifications aim to develop similar skills of knowledge, understanding, explanation, application, analysis and evaluation, which are potentially equally appropriate for progression to HE.

The HE representative thought the aims of both qualifications to be appropriate for progression to HE. In the A level the emphasis on promoting critical evaluation was especially appropriate. However it was his view that the aims of the CISI Certificate are to some extent insufficient in terms of the skills needed for HE, in particular the critical evaluation of concepts and current issues. He also considered that it does not seem to provide learners with the opportunities to develop the personal and transferable skills which are essential for HE.

### **4.3 Comparison of qualification structure**

See 2.6 and 3.6 above. Members were not specifically invited to compare the qualification structures.

### **4.4 Comparison of size (GLH and content)**

In terms of Guided Learning Hours (GLH), the total GLH for the two-year A level is 360, whereas the CISI Certificate totals 200 GLH, 80 GLH for Unit 1 and 120 GLH for Unit 2. This does not include private study which would typically be not more than an additional 20-25 hours for Unit 1. The CISI Chief Examiner indicated that the GLH are just a broad guide rather than a rigid prescription and that delivery will vary from centre to centre and the CISI's preferred training provider. Unit 2's GLH could consist of a variety of delivery methods including e-whole class teaching, small-group teaching or e-learning. The amount of guided tuition and number of hours for direct teaching will vary according to the centre and delivery methods. Because there is a process of constant skills development over the period of the qualification, it was suggested that the GLH for the two units should be aggregated to avoid the risk of an artificial time allocation divide.

In terms of credit values, there are eight credits for Unit 1 and 12 for Unit 2, giving a total credit value of 20.

It was suggested that in terms of GLH, the CISI Certificate is similar to the GCE AS qualification in size (200 GLH compared with 180 GLH).

The Group members proceeded to compare the size of the qualifications in terms of content. Overall there was felt to be little commonality between the content of the qualifications, although both require candidates to undertake directed study and research. The subject matter of the A level Accounting relates to various financial and management accounting techniques, whereas the CISI Certificate relates to various financial markets, institutions and products.

The content of the two qualifications can be summarised as follows:



## **AQA GCE A level Accounting**

This qualification is divided into four units covering the following extensive subject areas principally by using accounting concepts:

### Unit 1 Introduction to Financial Accounting

- Purposes of accounting
- Accounting records: subsidiary books and ledger accounts
- Verification of accounting records
- Trading and profit and loss accounts and balance sheets including simple adjustments.

### Unit 2 Financial and Management Accounting

- Types of business organisation
- Accounting concepts
- Further aspects of the preparation of final accounts and balance sheets of sole traders
- Internal final accounts of limited companies
- Ratio analysis and the assessment of business performance
- Introduction to budgeting and budgetary control.

### Unit 3 Further aspects of Financial Accounting

- Sources of finance
- Incomplete records
- Partnership accounts
- Published accounts of limited companies
- Accounting standards
- Stock valuation.

### Unit 4 Further aspects of Management Accounting

- Manufacturing accounts
- Marginal, absorption and activity-based costing
- Standard costing and variance analysis
- Capital investment appraisal
- Budgeting: further considerations

## **CISI Certificate for Introduction to Securities and Investment**

This qualification is structured as two units, the completion of both is necessary for the award of the Certificate. The content is as follows:

### Unit 1 Introduction to Securities and Investments

- Overview of the financial services industry
- Financial assets and markets
- Financial services regulation
- Economic environment
- Investment funds
- Other retail financial products
- Bonds



- Investment wrappers, taxation and trusts
- Derivatives
- Equities.

The above summary clearly demonstrates that there is little commonality of content between the qualifications. It was suggested that the only area of limited commonality is types of business. For A level Accounting an understanding of the basic structure of sole trades, partnership and limited liabilities is required as is an understanding of varying means of financing these business structures. In the CISI Certificate for Unit 1 these areas might be found in elements 1 and 10 of the core material and are unlikely to be the focus in Unit 2. Hence the time spent on the common content is likely to be low and not in great depth.

It was the view of the CISI Chief Examiner that the depth of the material for Unit 1 is similar to that of the A level, but that in Unit 2, for a student to produce a piece of work which achieves a Mark Band 3 (Pass with Distinction), a greater emphasis is placed on the demonstration of independence than is possible in the examination-based A level. It was his view that the depth of study and outcome are limited only by the word limit of the extended piece of work.

It was his contention that the content of the CISI Certificate is founded on contextual analysis, providing an appropriate balance of knowledge, understanding and skills which matches and to some extent surpasses the first half of Accounting A level. The content of Unit 1 is unique and offers a wider understanding of financial services and regulation and greater contextual relevance. He stated that Unit 2 enables students to feed their enjoyment and inquisitive thirst for further knowledge and understanding and to be rewarded for forming and expressing intelligent individual analysis and interaction with events and issues beyond a rigid curriculum.

The HE representative considered that the only similarity was the basic understanding of a limited company's capital structure and ways of raising finance (to be found in AQA AS Unit 2 ACCN2 and Section 4 of Unit 1 of CISI Certificate). However, the level and focus of common coverage was thought to be different. Most of the materials in the CISI Certificate Unit 1 are not in great depth as it covers a range of basic knowledge in a short time. However, Unit 2 allows for the development of a selected topic in more detail. The HE representative judged that the unique content of the CISI Certificate would be useful for helping learners to gain basic understanding of financial markets but the volume of study and depth of materials covered would need to be expanded to prepare learners for progression to HE.

The HE representative considered that the coverage and depth of materials in the A level Accounting were useful for helping learners progress to HE, and the unique content would assist learners interested in pursuing further study in accounting, finance or related subjects.

#### **4.5 Comparison of assessment models and arrangements**

##### *Assessment objectives / criteria*

The Group noted that while A level Accounting has assessment objectives, the CISI Certificate uses learning outcomes. These vary considerably between Unit 1 and Unit 2. Unit 1 concentrates exclusively on knowledge and understanding assessed by means of 50 multiple choice questions,



whereas Unit 2 introduces application, analysis and evaluation. All learning outcomes need to be demonstrated in order to pass the qualification.

The CISI Chief Examiner felt that the assessment criteria are similar between the two qualifications but that for Unit 2 the only limitation is that of the number of words by contrast with the examination-based assessment of A level.

The HE representative felt that, while the CISI Certificate's learning objectives are appropriate, they are lacking in respect of applying the knowledge gains. He felt that more than 40% of the qualification (Unit 1 + part of Unit 2) focuses on gaining basic understanding while the remaining relates to analysis of information on a single topic selected from Unit 1.

The A level tests all three assessment objectives – Knowledge and Understanding, Application, and Analysis and Evaluation – on all four examination papers but with less emphasis on Analysis and Evaluation in Unit 1. The Quality of Written Communication (QWC) is assessed in all units of the A level – on each paper two of the marks for prose answers will be given to QWC and two of the marks for numerical answers to Quality of Presentation. QWC appeared to be most akin to learning outcome 4 for the CISI Certificate, although it was suggested that this is also vitally necessary for the Extended Project. For Unit 1 of the CISI Certificate there is a pass mark of 70% for the multiple choice assessment and a Pass with Credit is awarded for achievement of 92% or more. The examination for Unit 1 is effectively a qualifying examination before proceeding to Unit 2.

The HE representative considered the A level assessment objectives to be appropriate and accordingly weighted.

The A level Chief Examiner considered that both qualifications assess skills which are useful for HE, particularly analysis and evaluation. Unit 2 of the S11 Certificate embodies these skills, and they feature in both A2 papers in A level. The CISI Certificate has more emphasis on project work, while the A level uses the traditional examination approach. The CISI Chief Examiner stated that both qualifications assess knowledge and skills relevant to progression to HE and beyond, with considerable focus on higher level skills. Despite the apparent disparity between the assessment objectives and the learning outcomes, he felt that this became less relevant once the recognition of cross-curricular themes is taken into account, the main distinction being one of content.

The HE representative felt that the learning outcomes for Unit 1 of the CISI Certificate are assessed somewhat inconsistently, whereas the assessment objectives for the A level are generally applied consistently across all units.

In terms of preparation for HE level study, the A level Chief Examiner considered that the Extended Project (Unit 2) of the CISI Certificate forms an excellent preparation for HE study, requiring research, evidence collection, analysis and evaluation of the process.

He considered that the A level prepares students for HE by examining all the assessment objectives throughout the two-year programme. Students are encouraged to broaden their learning experience by familiarising themselves with current topics in the financial world.



The HE representative felt that both qualifications assess some important skills that are essential for HE study, eg communication, interpretation and analytical skills. However, she felt that the CISI Certificate should place more emphasis on applying knowledge and critical evaluation of information. The lack of such skills would affect a learner's ability to study at HE level. She also thought that A level Accounting could perhaps provide learners with opportunities to develop some of the basic investigative/research skills as included in Unit 2 of the CISI Certificate.

## *Assessment models*

The HE representative noted that the assessment model of the CISI Certificate consists of a combination of a one-hour closed-book multiple choice examination and a take-home Extended Project while GCE A level is a combination of problem-solving (quantitative and qualitative) and discussion questions in four closed-book examinations. She considered that there are pros and cons of each approach and suggested that it would be useful for the CISI Certificate to incorporate some short problem-solving and discussion questions.

Use of a CRAS (complexity, resources, abstractedness, strategy) Analysis by the A level Chief Examiner resulted in scores of 2 or 3 for every component of A level, with Management Accounting placing a higher demand on abstractness and strategy. He considered Unit 1 of the CISI Certificate not to be complex as it relies solely on recall and therefore recorded low scores. However, this was counterbalanced by Unit 2 which relies heavily on individual research and analysis. The overall average scores were similar with a total of 10.0 for A level Accounting compared with 9.5 for the CISI Certificate.

The CISI Chief Examiner's CRAS showed an overall average score of 12 for the CISI Certificate compared with 11 for A level. He noted that there are inherent differences between the qualifications, both in terms of content and assessment, eg Unit 2 is not examination-based.

The HE representative's CRAS analysis showed a significantly higher average for A level than for Unit 1 of the CISI Certificate. She judged that the assessment material for Unit 1 of the CISI Certificate demands a significant level of understanding of information and technical terms, but that this requires limited additional resources and little application of complex process/strategy in generating answers. The Unit 2 Extended Project would require a high level of resources and application of complex process and strategy to produce an essay of 3000-4000 words. It was, however, difficult to comment on the abstractness of the extended essay as the topic will be chosen by the student.

She considered that the AS units (1 and 2) of the A level require less complicated process and strategy, and lower levels of abstractness and resources in generating answers, compared to the A2 units (3 and 4). Overall she judged that, based on the CRAS analysis, A level Accounting has a higher level of cognitive demand.

Upon seeing a first draft of the report, CISI disagreed with the assertion that the CISI Certificate had a lower level of cognitive demand than the benchmark examination due to the nature of extended pieces of research. CISI's assertion that, understanding and application of concepts in a contextual cross curricular setting are essential to attaining the higher scores of any creative yet focussed piece of writing, was noted for discussion at the Expert Panel meeting (Section 5.2 below).





In terms of guidance and support to candidates, the A level Chief Examiner considered that both qualifications provide detailed syllabi and extensive teacher resource materials. Unit 2 of CISI provides the opportunity for Extended Project work, whereas A level provides the opportunity for students to apply accounting techniques to both routine and non-routine situations. He judged that both assessment models appear to be equally demanding in this respect.

The CISI Chief Examiner pointed out that the level of support for the CISI Certificate will vary dependent on a combination of student ability levels, tutor delivery approaches and the subject matter and level of difficulty of the task set in Unit 2.

The HE representative noted that guidance, support and assistance are provided by tutors and assessors in Unit 2 of the CISI Certificate and that this would affect the grading outcome. He judged that this indicated a lower level of demand than closed book assessments in GCE A level.

Looking at mark schemes and instructions, the A level Chief Examiner considered that the CISI Certificate has a clear marking scheme for the Unit 1 multiple choice questions. The CISI Chief Examiner indicated that professional discretion is by definition limited in Unit 1. The HE representative assumed that the testing is objective and does not need any exercise of professional judgment.

All noted that because of the nature of the Extended Project in Unit 2, it has no marking scheme but there are extensive performance descriptors leaving much scope for professional judgment. The CISI Chief Examiner explained that, as with any piece of extended research, subjectivity will inevitably creep in, but that Unit 2 is assessed on three grade bands where the bands are deliberately broad. The marking structure will involve a double marking system so that marking will be standardised as consistently as possible in the circumstances. The HE representative was concerned that there is no clear indication of how the professional judgment is managed. He considered that the marking instructions for A level are very clearly provided and well-structured. There is provision for some exercise of professional judgment and there are discursive questions.

In response to the initial draft of the report, CISI stated:

'The whole raison d'etre of the Certificate is as a discursive piece of work which will be assessed and moderated by a committee specifically for this qualification together with an overarching assessment structure and appeals structure.'

From the point of view of the demands on the candidate's knowledge, understanding and skills, it was the judgment of the A level Chief Examiner that the CISI model provides more opportunity for progression to HE because it places a greater emphasis on self study and original work through the project. The CISI Certificate Unit 1 tests basic recall, whereas Unit 2 requires the more advanced skills of application, analysis and evaluation. The A level assessment model assesses all assessment objectives, although there is a greater emphasis on analysis and evaluation in Units 2, 3 and 4. Both assessment models are to a great extent synoptic.

The CISI Chief Examiner recorded the view that comparisons between the qualifications are somewhat artificial in terms of content, but concluded that overall both offer similar levels of utility for progression to HE. He suggested that arguably the skills-based structure of the CISI Certificate equips students better than A level for progression to HE and beyond.



The HE representative disagreed and concluded that A level Accounting would provide greater utility for progression to HE than the CISI Certificate. He considered that A level gives learners the opportunity to develop skills in recalling, applying, analysing and evaluating, and encourages a higher level of independent self-directed learning as required by HE. It also potentially avoids the selective memorisation of factual information. He considered that, although Unit 2 of the CISI Certificate encourages the development of analytical and evaluation skills, and more in-depth knowledge on a topic chosen from Unit 1, it is rather limited in building a strong foundation of basic knowledge needed for HE.

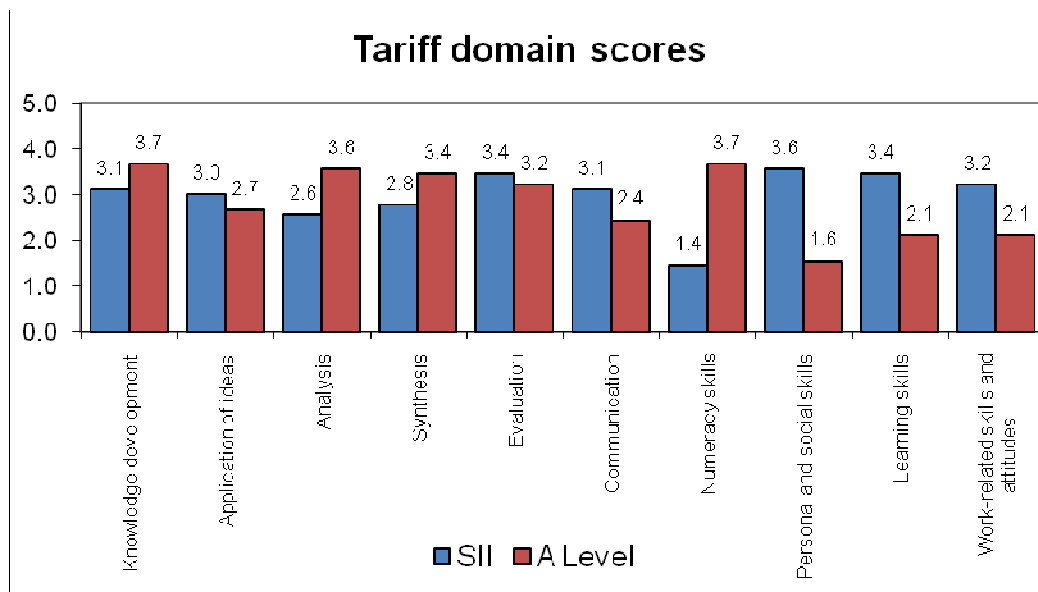
#### 4.6 Comparison of candidate evidence

As there is currently no candidate evidence available for either the CISI Certificate (as a new qualification) or the AQA GCE A level in Accounting (as a newly re-structured qualification), this part of the process will be undertaken when the award of UCAS Tariff points is reviewed and sufficient candidate evidence is to hand. In the meantime any recommendations are provisional.

#### 4.7 Comparison of Tariff domains

An analysis of Tariff domain scores is given in Figure 1.

Figure 1: Tariff domain scores



Overall, the CISI Certificate scored slightly higher than the Accounting A level. This was affected by considerably higher scores for the CISI Certificate for communication, personal and social skills, learning skills, and work-related skills and attitudes. However, A level scored higher than the CISI Certificate for knowledge development, analysis, synthesis, and numeracy skills. The differential scores reflect the different nature of the two qualifications.



#### 4.8 Aligning grades

Members considered the grade/performance descriptors for each qualification. It was noted that there is no performance descriptor for Unit 1 of the CISI Certificate apart from the grading of Pass for obtaining 35/50 (70%) and Pass with Credit for >46/50 (>92%). The performance descriptors for Unit 2 are linked to learning outcomes. Unit 2 has three grades (Pass, Pass with Credit, and Pass with Distinction) and the Certificate as a whole has an overall grade of Pass or Merit, but the HE representative commented that there is no clear indication of how Merit will be awarded.

The performance descriptors for A level Accounting are clearly linked to the assessment objectives. The grading system is the six point of A\* - E common to all GCE A levels. The A level Chief Examiner commented that the A level grade descriptors are less formal in that the awarding committee reviews a range of scripts and uses expert opinion to set a mark for the top and bottom grades in accordance with detailed descriptors for each assessment objective.

The CISI Chief Examiner considered that the variation between the performance descriptors for the CISI Certificate and A level principally reflects the need for more detail in Unit 2 of the CISI Certificate, because it is an extended piece of research rather than an examination-based assessment. He considered that the opportunity for skills to be demonstrated is greater, particularly in relation to analysis, application and management of resources.

Members considered the alignment of grades between the CISI Certificate and A level in Accounting as the benchmark qualification.

The A level Chief Examiner commented that this was a difficult task in view of the very different assessment models, but that it should be possible once examination scripts are available. However, he considered that both qualifications require the development of similar skills, ie understanding, explanation, application, analysis and evaluation, and on that basis he gave the opinion that 'the Tariff points should align at a comparable point.'

The CISI Chief Examiner commented that the grade bands are broader for the CISI Certificate and that, in view of the differences between the qualifications in terms of both content and structure, grade comparisons are not an exact science. However, he suggested that a Pass with Distinction appears to align with the criteria of at least the A/B boundary of AS, and arguably displays some of the criteria for the A/B boundary of A2. He considered that the similarity to the A/B boundary of AS is evidenced by the opportunity for candidates to demonstrate selection, analysis, evaluation and cogent writing using some specialist vocabulary. He considered that the similarity to the A/B boundary of A2 is evidenced by the demonstration of the ability to understand a depth of knowledge and understanding and analysis equal to, and in some instances in excess of, that expected of an AS candidate.

He recommended that Pass with Distinction should align with A\* grade at AS - in practice there is no such grade – and Pass with the E/U boundary for AS.

The HE representative judged that, in terms of knowledge specific to accounting, candidates achieving the CISI Certificate would be unlikely to pass A level Accounting without extra classes or preparation. In terms of skills and experiences, she considered that they would lack the skills of thinking critically and answering discursive and complex questions. She commented that, since there



is no clear indication of how a Merit will be awarded for the CISI Certificate, it is difficult to comment on how this can be related to achievement in A level. She concluded that the grade structures for the two qualifications are rather different and do not align clearly against each other. She highlighted the difficulty of making a judgment as the CISI Certificate has only Pass or Merit grades, and there is no clear information about how a candidate would be awarded a Merit. On this basis she recommended that a Pass in the CISI Certificate should be equivalent to a grade E at level.

#### 4.9 Initial recommendations for awarding UCAS Tariff points

Members were invited to sum up their views on the strengths and weaknesses of the two qualifications before making recommendations for the award of Tariff points. These summaries are quoted verbatim below:

A level Accounting Chief Examiner:

'The A level strength lies in the focus on structured learning and application of techniques to a variety of routine and non-routine tasks. Perhaps the lack of self-directed composition is a weakness as a preparation for HE.

'The strength of the CISI qualification is undoubtedly the Unit 2 project which acts as an excellent preparation for HE disciplines. The only perceived weakness would be the very basic skills of recall required to pass Unit 1.'

CISI Certificate Chief Examiner:

'The CISI Certificate essentially comprises of two units of study. Unit 1 is principally a "knowledge -based" unit providing the foundations upon which successful students might progress to the more analytical Unit 2. Combined, these units serve to provide the CISI Certificate.

'The AQA Accounting focuses specifically on a specialised area of accounting.

'The major strength of the CISI Certificate is that it allows students to develop a bridge between traditional academic studies and the provision of a vocational qualification.

'This is internationally recognised supporting central Government objectives of providing a breadth of education to students so assisting in equipping them to meet the challenges of the world outside of academia. It achieves this objective in utilising a well established, tried and tested course (Unit 1) as a foundation to the development of a series of objectives outlined at length in this document for Unit 2.

'In so doing it complements the skills needed to study for traditional A level subjects without encroaching upon them and so diverting hard pressed first year sixth form students away from their A level course.

'Sensible and productive in its utilisation of time in this manner, it proves (sic) a skills set which students may take advantage of to varying degrees of success where the added broad educational value cannot be doubted. In an arena where both jobs and university places are fiercely competitive, it will provide, once UCAS accreditation is complete, both



an academic qualification and supplementing UCAS points, together with a vocational qualification provided by the largest and highly respected financial services education provider in the UK, in the guise of the CISI.

'The delivery of these courses are (sic) to be either through in-house teachers at the academic establishments where the student is studying or via a specialist preferred accredited training provider and partner of the CISI who has worked with the CISI on this course since its inception; thus ensuring that the highest standards of delivery are achieved and maintained and the greatest potential weakness of inconsistent and poor delivery standards is recognised, addressed and so avoided at the course's early stages.

'This course satisfies the CRAS criteria with a mean average score of 3.76 compared to the full A level AQA Accounting mean average score of 3.86. The rationale behind the point scoring was to be remarkably restrained and to try to find a reason for not providing a 5 scoring in any of the 10 criteria. Thus the mathematical analysis bears out the findings through this detailed and thorough document.

'This assessment matches the findings throughout this application that at the top level this qualification is akin to that of an A\* at A/S level. This qualification has inherent differences from the benchmark qualification in terms of content and the fact that Unit 2 is not examination based. However, it fulfils its objectives of providing through the conduit of a novel medium, a series of skills which are likely to be as long lasting in a student's development as a more traditional examination based structure.

'Both qualifications are very similar in terms of the 10 areas of the domain scoring and show that they both prepare learners for higher education. They both prepare students for employment though the first unit of the CISI qualification is a professional qualification recognised by employers and are part of another professional qualification which students can progress to.'

HE representative:

'The strength of CISI Certification for Introduction to S&I is the opportunities for learners to develop investigative, research and evaluation skills via the Extended Project and evaluation statement. It also provides candidates to build up his / her knowledge in more depth for a selected topic covered in the course. The Extended Project also encourages candidates to develop communication and writing skills more effectively. However it does not encourage learners to think critically and apply a range of concepts and principles of the subject, as the materials assessed are rather limited. It would be essential for candidates to grasp good understanding of a range of basic concepts and knowledge of a subject so as to better prepare them for HE study. The numeracy skill is also not well encouraged to be developed by candidates. This skill is essential to study accounting in any HE institution (however, this can be demonstrated by candidates through their achievement of mathematics in GCSE). Support, guidance and assistance provided by tutors/assessors to conduct the Extended Project would have an affect on the candidates' opportunities to develop effective self-directed and independent learning – something that is crucial for learners in HE. In terms of grading, there is no clear



difference between an outstanding candidate and an average candidate as the overall grade is a Pass or a Merit.

'The aims, content and assessment objectives of AQA GCE Accounting are more aligned to accounting study in HE. It encourages the development of many essential skills and knowledge for HE study in accounting. In particular, understanding of a range of basic accounting concepts and principles, the ability to choose and apply them accordingly, and to critically evaluate and analyse information. Although the quality of written communication will be assessed, it can be seen from the sample exam papers that it may be rather limited as learners in HE will be required to produce longer essays where structure, presentation and organisation of ideas would be assessed accordingly.'

Members did not make recommendations as such for the allocation of UCAS Tariff points for the CISI Certificate, but their recommendations on grade alignments can be summarised as follows:

A level Chief Examiner	Align at a comparable point
CISI representative	Pass with Distinction to align with A* at AS (sic). Pass to align with E/U boundary
HE representative	Pass to align with E/U boundary

This would suggest sufficient agreement to align Pass in the CISI Certificate with grade E at A level, eg 40 UCAS Tariff points. No recommendation was initially made for the alignment of Merit, and it was suggested that this might need to await candidate evidence. However, following receipt of the first draft of the report, CISI produced additional information regarding grade combinations, which is replicated as Table 11 and to be discussed at the Expert Panel meeting.

*Table 11: CISI Certificate grade combinations*

Grade Combinations	Unit 1 Grade	Unit 2 Grade	Overall Grade	CISI proposed Tariff
1	Pass	Pass	Pass	40
2	Pass	Pass with Merit	Pass with Merit	50
3	Pass	Pass with Distinction	Pass with Merit	50
4	Pass with Merit	Pass	Pass	40
5	Pass with Merit	Pass with Merit	Pass with Merit	50
6	Pass with Merit	Pass with Distinction	Pass with Distinction	60

Other factors need to be taken into account in arriving at the recommended Tariff points for the CISI Certificate. The Certificate has 200 GLH compared with 360 GLH for A level. This suggests that the Tariff scores should be scaled down proportionally, eg the Tariff scores for the CISI Certificate should be 0.56 of the equivalent for A level. However, the CISI Certificate total domain score was 267 compared to 256 for A level, suggesting a multiplication factor of 1.04. Combining these two factors, a Tariff multiplier of 0.58 is arrived at. Applying this to the alignment of a Pass with Grade E, a UCAS Tariff score of 23 is arrived at for a Pass in the CISI Certificate. Recommendations for Merit in the Certificate may need to be deferred until such time as sufficient candidate evidence is available.



## SECTION 5: UCAS DECISION MAKING PROCESS

### 5.1 HE auditor's report

The Expert Panel is asked to agree on the allocation of UCAS Tariff points (UTPs) to the CISI qualification, which has 20 allocated credits equating to a notional learning time of 200 hours. The allocation of UTPs should reflect the considered judgement of the expert panel, informed by the various written submissions, of the utility of the qualifications for supporting progression to higher education (HE). Thus, the issue is not whether in some sense the CISI qualification is a good one. It will have been decided by the regulator, Ofqual, that the qualification is fit for purpose, but whether that purpose will (a) serve the purpose of supporting progression to HE and (b) to what extent, as measured by UCAS Tariff points.

Starting with the overall size of the qualification, we are told that it has been allocated 20 units of credit. Normally this would equate to 200 Notional Learning Hours not Guided Learning Hours. **This issue needs to be resolved as notional learning time should be larger than guided learning time.** A GCE A level has an allocated 360 Guided Learning Hours and a national learning time of 540 hours. Assuming that the CISI qualification Pass with Distinction aligned with a Grade A at A level (and this is not to state that it does) this would suggest a maximum allocation of UTPs of:  
 $200/540 \times 120 = 44$  to  $200/360 \times 120 = 67$  UTPs.

If we equate the bare Pass with the E/U boundary of GCE A level that would suggest:  
 $200/540 \times 40 = 15$  to  $200/360 \times 40 = 22$  UTPs.

Such a use of learning time is an exceptionally crude metric to drive a decision about the allocation of UTPs but it at least provides a starting point for a discussion.

A crucial issue is the alignment of the grades in the two qualifications. There was a legitimate reluctance to do this given the very different nature of the qualifications and the lack of content overlap.

The debate in the Expert Panel has, therefore, to be about the nature and extent of skill development across the two qualifications, the utility of the skills being developed to provide generic support for progression to HE, and the extent to which HE admissions staff can have confidence that the skills are being developed, which is primarily a function of the assessment model. The Tariff domain scores should reflect the relative balance of skill development, but remember the Domain scoring process is a crude tool and the results should never be treated mechanistically. Numbers derived from such a methodology always have a spurious level of accuracy. Given the apparent disagreement between the CISI Chief Examiner and the HE expert about the value of the qualifications for supporting progression to HE, the disaggregated domain scores should be considered. In reality the summed scores for both qualifications are very similar and the slightly larger value for the CISI qualification does not warrant, in my view, the use of some multiplier. Rather, the distribution of scores across the domains should be used to guide a qualitative discussion about the relative value of the distinct profiles of skill development for supporting progression to HE.

At face value the domain scores could be used to construct an argument for the alignment of the Pass with Distinction and the A/B boundary of the GCE A level. But more needs to be taken into



consideration. The assessment of Unit 1 of the CISI qualification is essentially about recall and application of ideas. This does not match well with the assessment model being utilised for GCE AS level, yet alone the much more demanding synoptic assessment of the GCE A2 units. In the past, qualifications with an assessment model like that of Unit 1 have been given very low UCAS Tariff scores, as recall and application were deemed to have some but not a huge amount of value for supporting progression to HE. This viewpoint is clearly reflected in the comments of the HE expert who reviewed the qualification. Unit 1 inevitably provides little opportunity for evaluation, synthesis and critical reasoning.

Thus, in my view, the weight of the argument about the utility of the CISI qualification for providing utility to support progression to HE is thrown onto Unit 2. This argument needs to be about both developing the generic skills and the capability to produce extended written arguments deemed essential for supporting progression to HE, by the research undertaken as part of the Nuffield 14-19 Review. Here there seems to be greater agreement between the various expert commentators and we have another point of reference, the Extended Project on which Unit 2 seems to be modelled. However, in considering the merit of Unit 2 it is important to remember that we have no candidate evidence and so must apply a principle of due caution to mitigate risk to both the CISI and to the credibility of the UCAS Tariff.

The A grade of an Extended Project, with 120 GLH, attracts 60 UTPs. There is no mechanism to generate an A\* grade in the CISI Unit 2 analogous to the algorithm used to produce this grade in the Extended Project so this alignment option should, in my view, be discounted. The question then is the extent to which the Unit 2 of the CISI qualification does a similar job to the Extended Project in terms of preparing candidates for progression to HE as distinct from developing their understanding of the financial services industry. If, in the view of the Expert Panel, the two qualifications are performing similarly in terms of supporting progression to HE then an allocation of 60 UTPs to the Pass with Distinction in the CISI qualification could, in my view, be justified.

The simplest mechanism for allocating UTPs to the other grades in the CISI would then be through aligning the Pass with a Grade E in the Extended Project and the Merit with a Grade C. In the absence of candidate evidence I can see no other option. This would give a recommended allocation of 60, 40, and 20 UTPs. However, reaching such a conclusion crucially depends upon the Expert Panel agreeing with the proposition that the CISI qualification can be equated with the Extended Project in terms of skill development. To aid forming this judgement we attach the Expert Group report on the Extended Project.

## **5.2 Detailed account of the Expert Panel discussions**

The Chair welcomed members and explained that UCAS was adopting a new approach to bringing qualifications into the Tariff. This was the first meeting using the new procedures which were designed to reduce costs and make the process more efficient. The Tariff was an indicator of the relevance of a qualification for progression to HE. Contributory factors to the Panel's judgment would be the content, the skills developed, the size and the amount of relevance. The benchmarking of the CISI Certificate for Introduction to Securities and Investment was against the AQA GCE A level in Accounting. However, it was recognised that benchmarking a vocational qualification against A level was not easy.





The CISI representative introduced the CISI Certificate for Introduction to Securities and Investment. She explained that Unit 1 had increasingly been taken in schools and colleges and it had been decided to create a qualification for progression to HE by developing a project-based Unit 2 to augment it. The Certificate was not intended solely for vocational progression and should provide broad progression to a wide range of HE courses. Unit 1 had been designed to attract the disadvantaged and had been taken by a wide range of candidates from the disadvantaged to the independent sector.

She explained that Unit 1 must be taken first before embarking on Unit 2. It was a standard induction-type unit assessed on the basic knowledge and understanding of the market system as well as recall. She indicated that Unit 2 involved developing a project based on part of the syllabus of Unit 1, a topic from a sponsor or selected from a published list of titles, and that the project was a meaningful piece of work based on knowledge and not just a vehicle for skills development. She suggested that both the content (for example, topics relating to the credit crunch) and skills were very relevant for progression to HE. The CISI representative expressed the hope that the recommended Tariff score would reward excellence by outstanding candidates.

In subsequent discussion, the Panel was informed that over 300 candidates had taken the CISI Certificate in schools and colleges this year, but that it currently did not attract funding. It had been accredited into the National Qualifications Framework (NQF) until 2010, but was in the process of being transferred to the Qualifications and Credit Framework (QCF), within which it would retain its grading structure.

The AQA Chief Examiner gave a brief introduction to GCE A level Accounting which followed the standard structure of two As and two A2 papers. All were examined, and analysis and evaluation were assessed for all four papers. AQA held awarding meetings which set grade borderlines on each paper. He commented that, while there were some similarities between the two qualifications, there were many differences and little commonality of content. In terms of progression to HE, he thought that A level Accounting had more analysis and evaluation.

The HE representative gave her views on the two qualifications. She considered that Unit 1 of the CISI Certificate was quite limited and contained very basic questions, whereas Unit 2 contained a lot of skills which were useful for progression to HE. However, she had doubts about the possible level of teacher assistance and support for the project, and considered that this could adversely affect the candidate's independent learning which was of great importance to HE. She also mentioned that there was no evidence from Unit 2 of the quality standards for the award of Pass with Merit and Pass with Distinction. She enquired about CISI's quality assurance policies.

In response to the points raised by the HE representative, the CISI representative clarified that tutor assistance would mainly be confined to the selection of the project. CISI had taken advice from other awarding bodies over this. She suggested that some of the questions in Unit 1 were very difficult. She explained that moderation is undertaken through CISI's syllabus panels which determine the questions for examinations, and that Unit 2 would be fitted into this existing system. It was theoretically possible to re-sit the units, but school and college candidates were not making use of this facility.



The other HE members made the following points:

- Comparison could be made with the AAT Level 3 NVQ in accounting.
- Unit 2 could be benchmarked against the Extended Project.
- Potentially the same project could be used for both Unit 2 and the Extended Project, although this would be prevented if the CISI Certificate were to be approved by Joint Advisory Committee for Qualifications Approval (JACQA) for funding.

The Panel then proceeded to consider the comments of the HE auditor. The auditor suggested that there was no problem with the use of multiple choice in Unit 1. In respect of Unit 2, he pointed out that the Panel's decisions needed to be grounded in evidence, and that currently the only evidence was to be found in the specification, in the absence of candidate evidence. He recommended employing the principle of due caution in these circumstances. It was his view that the CISI Certificate should be benchmarked against the Extended Project. He noted that there was a specific requirement of input from teachers and therefore it was possible that teachers could potentially provide an inappropriate level of support.

The HE auditor indicated that the CISI Certificate had been given 20 credits, which equated to 200 Notional Learning Hours. The Notional Learning Hours for A level were 540, and this provided a crude measure of comparison of the two qualifications. For this purpose he postulated that the CISI Certificate Pass with Distinction aligned with grade A at A level and therefore calculated that  $200/540 \times 120$  points = 44. Using the Guided Learning Hours as published on the National Database of Accredited Qualifications (NDAQ) instead of Notional Learning Hours resulted in a higher points score eg  $200/360 \times 120$  points = 67.

He provided similar calculations for Pass in the CISI Certificate assuming that it equated to the E/U boundary for A level:

- Based on Notional Learning Hours –  $200/540 \times 40$  points = 15
- Based on Guided Learning Hours –  $200/360 \times 40$  points = 22

The HE auditor considered that the real issue was the alignment of grades, but that was very difficult because of the differences in content and the lack of candidate evidence. He suggested that the domain scores gave a crude indication of the skills profiles of the qualifications, but considered that calculations should not be based on them. He drew attention to differences of opinion in domain scoring between CISI and the HE representative and the meeting considered the disaggregated scores. The scores for the first five domains were based on the project, and the HE representative was of the opinion that there was currently insufficient evidence to warrant higher scores.

The HE auditor suggested that the crucial issue was how the CISI Certificate compared with the Extended Project, which he regarded as an example of a small qualification with high utility for progression to HE. He noted that it was at A2 standard with an A\* grade – the CISI certificate had no mechanism for generating an A\* equivalent. He justified the comparison on the basis that Unit 2 of the CISI was a project and that Unit 2 displayed some of the higher order skills of analysis and evaluation. The Extended Project had been designed specifically with progression to HE in mind and Unit 2 had hit upon a similar model.



It was his judgment that a Pass with Distinction should align with Grade A of the Extended Project. It was widely agreed by the Panel that Pass should align with Grade E. Pass with Merit could be arrived at by simple linear progression.

In discussion, the CISI representative explained that the marking system for the project (Unit 2) would be secured by the panel system during an incubation period of three years, and that the panel would include teachers who were already familiar with grading projects. The panel would set grade boundaries and would resolve any discrepancies in the double marking. The grade boundaries would become easier to determine with experience. She did not anticipate many students achieving Pass with Distinction, but it was important to reward the achievement of those who did.

Members referred to a parallel with the AAT Level 3 NVQ in accounting project which would suggest comparison with GCE AS.

The HE auditor pointed out that there need be no concerns about the assessment model of the CISI Certificate as it had been approved by Ofqual and that mechanisms were available for detecting plagiarism, eg in Unit 2.

In reviewing the possible Tariff scores for the CISI Certificate the CISI representative stated that the basis for comparison should be the Guided Learning Hours, not notional learning hours. In considering the Pass with Distinction the Panel reviewed what would be the characteristics of a Distinction. The learner would have undertaken individual self-directed learning, identified a relevant problem, undertaken an investigation using a number of sources, reached valid conclusions and evaluated what they found. The HE auditor considered this to be very close to the A/B boundary of the Extended Project ie 60 UCAS Tariff points. The CISI representative confirmed that in order to be awarded a Pass with Distinction the candidate had to pass Unit 1 at 92% as well as passing Unit 2 with Distinction. The qualification was awarded on the “double hurdle” basis, ie both units had to be achieved as above, and aggregation was not employed. This potentially made it more difficult to achieve than Grade A in the Extended Project.

The Pass grade aligned with Grade E ie 20 points. Pass with Merit might then be located at the mid-point, ie 40 UCAS Tariff points. Members felt that this gave a good spacing and sufficient differentiation. The HE auditor suggested that this allocation of points also appeared justified when compared to three Key Skills qualifications. There was some debate as to whether Pass with Merit should be left undecided but it was felt that there should be a Tariff score, particularly as candidates had to achieve 92% in Unit 1 to be awarded a Pass with Merit. Any variation from the notional score of 40 was unlikely to be significant. The HE auditor agreed to check the grading criteria for Pass with Merit when writing the final report.

## Recommendations

The Expert Panel recommended the following UCAS Tariff points for the CISI Certificate:

Pass with Distinction	60
Pass with Merit	40
Pass	20.



These recommendations were provisional, subject to review once candidate evidence was available. The HE auditor recommended that at the subsequent review the CISI Certificate should be benchmarked against the Extended Project, which should be reviewed at the same time.

### **5.3 Summary of Tariff Advisory and Reference Group discussions**

Whilst the Tariff Advisory Group and Tariff Reference Groups recognised that the qualification was not designed with progression to HE as its main purpose, they agreed with the Expert Panel's assertion that it provided utility for progression to HE and endorsed the Tariff recommendations highlighted in Section 5.2.

### **5.4 UCAS Board decision**

The recommendations were approved by the UCAS Board in December 2009.



## APPENDIX 1: BIOGRAPHIES OF THE EXPERT GROUP MEMBERS

Name: **Pik Liew**

Current Position: Lecturer in Accounting

Organisation: University of Essex

Qualifications: BA (Hons), PhD

### **Brief Biography**

Pik Liew is a lecturer in Accounting, Essex Business School, University of Essex, UK since September 2003. Pik obtained her PhD from the Management School, University of Sheffield in 2005. Pik has taught on a wide range of undergraduate and postgraduate accounting courses, with her current main teaching specialisms being in the areas of financial accounting, auditing and corporate governance. Pik's main research interests are corporate governance, auditing and corporate social responsibility. She also serves as the workshop/conference organiser of the British Accounting Association Accounting in Emerging Economies Group. Pik was previously involved in both undergraduate and postgraduate admissions selection for accounting courses at Essex and is currently the open/visit day co-ordinator for the Essex Business School.



Name: **Peter Hailstone**  
Current Position: Programme Manager - Accounting & Finance  
Organisation: Bury College  
Qualifications: Institute of Chartered Accountants in England & Wales PQ

## **Brief Biography**

### TEACHING EXPERIENCE

Current - Professional accounting courses - CIMA & AAT Technician  
Previous - ACCA, Institute of Bankers, AVCE Business.

### INDUSTRIAL EXPERIENCE

Seven years Chartered Accounting practice  
Eight years Group Accountant consumer finance plc.

### EXAMINER EXPERIENCE (Current)

Principal Examiner GCE Accounting - AQA  
Chief Examiner Computerised Accounts - City & Guilds.  
Reviser Business & Finance Diploma - AQA.

### WRITING & PUBLISHED WORK

Co-author "AQA AS Accounting" Nelson Thornes - ISBN978-0-7487-9869-8  
All on-line teacher resources for City & Guilds Computerised Accounts



Name	<b>Ruth Martin</b>
Current Position	Managing Director
Organisation	Securities & Investments Institute
Qualifications	MA Manpower Studies, Dept. Organisational Psychology, University City of London, Birkbeck 1982, BA Social Sciences Middlesex - 1977 Chartered FCIPD, MCFI

## **Brief Biography**

Ruth Martin joined the Securities & Investment Institute (CISI) as Director of Qualifications in 2002 and became Managing Director in 2004. She is responsible for all the main products and services, including qualifications, events, continuing professional development, publications, elearning and membership. Throughout her career, Ruth has focused on the way in which best professional practice can be implemented through education and training.

Her first role was in the UK Executive Civil Service, at the Department of Employment, where she held a range of managerial and policy posts related to the links between employment and training. Prior to joining the CISI, she was Director of Professional Development at the Market Research Society.

At the CISI, Ruth initiated the development of Global Computer Based testing for benchmark examinations, the introduction of Advanced Certificates, the introduction of formal links with Universities for accreditation and Centre of Excellence. The introduction links with schools and colleagues and accreditation of Universities Internationally, India and Middle East and new qualifications in IT and Islamic Finance. Most recently, qualifications development has focused on higher level qualifications such as the CISI Masters in Wealth Management. Ruth is currently leading further development of examinations in Ethics, Risk, as well as new Continuing Professional Development approaches for CISI's 40,000 members.

She has a BA, an MA from the Department of Organisational Psychology, Birkbeck College, University of London, is a full Member of the UK Chartered Management Institute and a Chartered Fellow of the UK's Chartered Institute of Personnel and Development.

## **Previous Employment**

Director of Professional Development, The Market Research Society. 1998-2002.

Accountabilities and main priorities were Strategic leadership, direction and implementation of professional development.

Thames Valley University 1989-1998 Faculty of Professional and Postgraduate Studies

Responsibilities included Programmes Manager, Faculty of Professional and Post graduate. Principal Lecturer in Management (specialist in management development, training management and organisation change. Senior Lecturer in management (Learning and development, accreditation of learning).

Dept of Employment Group 1977-1987 (joined as Graduate Management Trainee 1977, child care break 1987-1989)

## **Brief Career summary**

- 1986-87 Manager of Employment Appeals Tribunal Administration,
- 1984-1986 Policy on Career loans, Non-Advanced Further Education and Technical and Vocational Education Initiative
- 1980-1984 Regional personnel Officer, London Region of Manpower Services Commission and MSC Central Services
- 1979-1980 Allocation of Government Funds to colleges and private providers, including audit.
- 1977-1979 Graduate Management Trainee



## APPENDIX 2: THE EVIDENCE CONSIDERED

### **CISI Introduction to Securities and Investment**

- Introduction to S&I Syllabus & Extended Project v2
- Intro sample paper (for UCAS)
- Intro workbook V9

### **Benchmark qualification**

- Specification
- Specimen question papers for Units 1 - 4
- Specimen mark schemes for Units 1 - 4
- Scheme of work
- Teacher resource bank





**APPENDIX 3: TARIFF DOMAINS****1 Knowledge development**

Retrieve, recognise and recall relevant knowledge from long-term memory; construct meaning from oral, written and graphic messages through interpreting exemplifying, classifying, summarising, inferring, comparing and explaining

	Domain strand	Explication and exemplification
.1	Recall, summarise and explain facts, terminology, principles, concepts	Higher scores for qualifications that require all four. Key words on papers will be 'state', 'outline', 'name', 'explain' complete gaps in sentences. The word 'explain' is used in a number of questions. The score and range of concepts that an explanation is required for determines the score. Includes bibliographic reference where appropriate.
.2	Select, organise and present relevant information clearly and logically, using specialist vocabulary where appropriate	For example, candidates are being asked to answer questions (orally or in writing) that require exemplification with appropriate terms.
.3	Describe and interpret phenomena and effects using appropriate concepts	'Describe' is likely to appear in the question. Phrases such as 'Use the information to...'

**2 Application of ideas, knowledge and theory**

Carrying out or using a procedure through executing or implementing

	Domain strand	Explication and exemplification
.1	Select and apply appropriate knowledge, understanding and skills to solve familiar problems	'Select' 'Complete the table ...' 'How should a procedure be altered ...' 'Explain how' could be used here. Reading a value of a graph is a favourite here in a science context.
.2	Select and apply appropriate knowledge, understanding and skills to solve unfamiliar problems	'Select' – the difference here is in the familiarity of the context.
.3	Develop and execute plans and apply to realise a project	Interpret 'project' widely.

**3 Analysis**

Breaking material into constituent parts, determining how the parts relate to one another and to an overall structure or purpose through differentiating, organising and attributing

	Domain strand	Explication and exemplification
.1	Analyse simple problems and issues understanding relationships between cause and effect	Problems are more likely to take the form of numerical calculations or other mathematical operations; issues more akin to global warming, cause of the French revolution.
.2	Analyse complex problems and issues and wider context of problems and projects	
.3	Review different options/plans using appropriate analytical tools, risk analysis and costings to produce justifiable recommendations	Candidates might be asked to compare and contrast, make comparisons, think of other ways of doing something or achieving an outcome.

**4 Synthesis**

Putting elements together to form a coherent and functional whole; reorganising elements into a new pattern or structure through generating, planning or producing

	Domain strand	Explication and exemplification
.1	Draw together knowledge, principles and concepts to produce ideas, insights and/or artefacts	Idea =; insight indicates a higher order skill. This strand could also be evidenced by making something which requires the synthesis of ideas as in art and design.
.2	Generate simple arguments clearly and logically drawing on knowledge, principles	Mathematical proofs can be seen as arguments. This is unlikely to be signalled by a simple word in a question.



	and concepts from different areas of a subject	
.3	Generate complex arguments clearly and logically drawing on knowledge, principles and concepts from different areas of a subject	Look for reference to more than one concept and a requirement to construct an argument to answer the question.
<b>5. Evaluation</b> Making judgements based on criteria and standards through checking and critiquing		
	Domain strand	Explication and exemplification
.1	Assess the validity of a range of information and arguments	The extent of the range will determine the score. For example, using one or two pieces of information would score low, but having to make sense from five or six would generate a higher score.
.2	Judge and appraise arguments and evidence to reach informed judgement	'To what extent do you agree with ...' 'Discuss...'
.3	Use the results of analysis to formulate and defend independent opinions and judgements or make predictions	The more the candidate is required to make predictions the higher the score. 'Express your view ' questions where asked to adopt an ethical position.
<b>6. Communication</b> Developing and demonstrating speaking, reading, listening and writing skills		
	Domain strand	Explication and exemplification
1	Produce written work using a form and style of writing appropriate to purpose and complex subject matter	Candidates choose own form of response and structure of output.
.2	Produce essays or other forms of extended writing with correct spelling, grammar and punctuation	Explicit requirement for extended writing, eg essay, Extended Project, report. Level of complexity will determine score.
.3	Select and use appropriate forms of oral communication to convey information. Read or listen critically and comprehend longer arguments or examples of applications	Specific requirement for oral presentation. Score will indicate amount or lack of specific direction, and scope/requirement for choice of medium. Case studies; listen to others with respect; learning outcomes may emphasise compliance and willingness to respond.
<b>7. Numeracy skills</b> Developing and using numerical and mathematical skills		
	Domain strand	Explication and exemplification
.1	Choose and use appropriate techniques to address simple numerical problems	This would be rather simple one or two step procedures requiring the application of arithmetic, for example calculating an average. Recall and use appropriately financial ratios.
.2	Choose and use appropriate techniques to address complex numerical problems	Here learners would be required to demonstrate the use of basic arithmetic to solve multi-step problems, for example calculating a chi-square statistic. Recall, use and assess impact of financial ratios.
.3	Choose and use appropriate mathematical techniques	This would cover estimation, proportional reasoning, algebraic manipulation, and interpretation of graphs.
<b>8. Personal and social skills</b> Evidencing skills that have relevance for managing time, tasks and personal effectiveness in a range of contexts		
	Domain strand	Explication and exemplification
.1	Plan, undertake and review work with others making an appropriate contribution and involving other participants	Planning, applying and seeking feedback in a variety of contexts. Specific requirement for a plan and self-reflection. Understanding of different roles; effective groups and teams; agree suitable working relationships and responsibilities; seek effective ways to: – keep yourself and others motivated – anticipate the needs of others for information and



		<p>support</p> <ul style="list-style-type: none"> <li>– protect your own rights and those of others</li> <li>– avoid actions that offend, harass or discriminate against others</li> <li>– resolve conflict</li> <li>– contribute and get accurate information on progress towards achieving the agreed objectives, including the extent to which work is meeting deadlines and quality requirements.</li> </ul>
.2	Carry out tasks to meet responsibilities, including agreeing personal targets and plans and how these will be met over an extended period of time, using support from appropriate people.	Quality, quantity and timeliness of the work, review progress and establish evidence of achievement.
.3	Identify personal strengths and weaknesses and make recommendations for improvement	Be alert to any changes that need to be made to working arrangements, timescales and methods, and agree these with others.
<p><b>9. Learning skills</b> Evidencing skills and attitudes that demonstrate their potential for learning in higher education</p>		
	Domain strand	Explication and exemplification
.1	Demonstrate independence, self-direction and persistence in learning eg looking for answers to questions rather than being spoon fed	Learners are required to take responsibility for their learning using plans, seeking feedback and support from relevant sources to meet targets. Open-ended questions (short answer questions would attract 0; data response a low score; project work could attract high score); requirement for analysis and evaluation in addition to recall; unfamiliar contexts; complex material; requirement for independent learning.
.2	Demonstrate intellectual risk taking	(eg opportunities for presentation of arguments using an approach which is more associated with a different context or level of learning)
.3	Research, obtain, select and cite appropriate information from a range of sources	Are learners required to use appropriate bibliographic skills? This could cover the use of experimental results in addition to text based sources.
<p><b>10 Work-related skills and attitudes</b> Evidencing</p>		
	Domain strand	Explication and exemplification
.1	Developing vocational knowledge and skills to nationally recognised standards	Qualification relates to sector of work; knowledge may be developed in context but outside workplace.
.2	Developing knowledge and experience of work	Generic and specific to particular sector; engaging in work experience (score will depend on scope and extent); demonstrating knowledge of practices and culture.
.3	Developing relevant work-related attitudes	Listening to others with respect; participating in group discussions with awareness of appropriate behaviour; sensitive towards individual and cultural differences; evidencing commitment to task and to people.

Scores are given on a scale from 0 to 5 based on the following evidence descriptors:

0	There is no opportunity to develop the abilities and qualities described in the strand.
1	The qualification provides practically no opportunity for a candidate to develop and evidence the abilities/qualities described in the strand, for example a single assessment item requiring a candidate to demonstrate the skill.
2	The qualification provides little opportunity for a candidate to develop and evidence the abilities/qualities associated with the strand in question, with only two or three assessment items requiring candidates to demonstrate the quality or ability.
3	The qualification provides reasonable opportunity for a candidate to develop and evidence the abilities/qualities associated with the strand in question, for example opportunities in about half of the material in a qualification with about half the assessment items requiring candidates to demonstrate the



# UCAS Tariff Expert Group Report

	ability or quality.
4	The qualification provides a number of different opportunities for a candidate to develop and evidence the abilities/qualities associated with the strand in question.
5	The qualification provides frequent and significant opportunities for a candidate to develop and evidence the abilities/qualities associated with the strand in question, for example opportunities across the whole of the specification and in practically all assessment items.



## LIST OF TABLES

	Page
Table 1: Mandatory elements of the CISI qualification	7
Table 2: CISI qualification Unit 1 assessment question weightings	8
Table 3: CISI qualification grading	12
Table 4: CISI overall qualification grading	13
Table 5: AQA A level Accounting units	15
Table 6: GCE A level assessment structure	15
Table 7: GCE A level assessment objectives	15
Table 8: GCE A level unit weightings	16
Table 9: GCE A level performance descriptions	16
Table 10: GCE A level historic performance by grade	17
Table 11: CISI Certificate grade combinations	30

## LIST OF FIGURES

	Page
Figure 1: Tariff domain scores	26

