



UNIVERSITY of CAMBRIDGE
ESOL Examinations

Experts in Language Assessment

ICFE

International Certificate in Financial English

Information for candidates



When Financial English really counts

Information for Candidates – ICFE

Why take the International Certificate in Financial English (ICFE)?

If you are considering a career in finance or are about to embark on studying towards an accounting or finance qualification, ICFE will be a valuable addition to your CV.

ICFE is designed to determine whether candidates whose first language is not English have an adequate level of English to function efficiently, in terms of language ability, in an international finance or accountancy environment. It is based on realistic tasks of the kind accountancy and finance professionals would be expected to encounter at work.

ICFE is linked to the Common European Framework of Reference for Languages (CEFR) and the Association of Language Testers in Europe (ALTE) frameworks of levels. The exam is set at CEFR Levels B2–C1. Results at C1 level may be used as evidence of the level of language necessary to work at a managerial or professional level or to follow a course of academic study at university level.

To ensure that ICFE accurately reflects the realities of the international finance or accountancy environment, it has been produced in collaboration with ACCA (the Association of Chartered Certified Accountants). For more information about ACCA please visit www.acca.co.uk

Why take a Cambridge ESOL exam?

Develop effective communication skills

- Cambridge ESOL examinations cover all four language skills – listening, speaking, reading and writing – as well as testing your use of grammar and vocabulary. They include a range of different types of question which test how well you can use English, so that you develop the full range of skills you need to communicate effectively in a variety of contexts.

A world of opportunity

- Thousands of employers, universities and government departments around the world recognise Cambridge ESOL exams, so a Cambridge ESOL exam is a valuable qualification to have when you need to provide evidence of your level of English for a job or when you apply for a place to study.

Quality you can trust

- We test all our questions on candidates before we put them into a 'live' examination. This makes sure that they are fair, at the right level, that the content is suitable for all candidates and that you have enough time to answer them. You can therefore be sure that your result is a true measure of your level of English.

University of Cambridge ESOL Examinations (Cambridge ESOL) offers the world's leading range of qualifications for learners and teachers of English. More than 2 million people in over 130 countries take Cambridge ESOL exams each year.

What does ICFE involve?

This booklet is a brief introduction to ICFE. We show examples from each part of the exam, but in some cases we do not show the full text or all the questions. If you would like to see a full sample paper for ICFE you can download one from the ICFE website at: www.financialenglish.org/learning_mat.php

	<i>Content</i>	<i>Time allowed</i>	<i>Marks (% of total)</i>
1 Test of Reading	6 parts/54 questions	1 hour 15 minutes	25%
2 Test of Writing	2 parts Part 1: letter (120–180 words) Part 2: memorandum (200–250 words)	1 hour 15 minutes	25%
3 Test of Listening	4 parts/30 questions	40 mins (approx)	25%
4 Test of Speaking	4 parts	16 minutes per pair of candidates	25%

1 Test of Reading

Time: 1 hour 15 minutes

Part 1

There are two tasks in Part 1. For each task you have to read a text in which there are six gaps. After the text, there is a choice of four possible answers for each gap and you have to choose the right one.

The example below is a text about 'Graphs in Annual Reports'. Read the text and try to find the correct answer (A, B, C or D) for each gap (7–12). Remember that you have to read two texts like this one and answer 12 questions in the real exam.

GRAPHS IN ANNUAL REPORTS

Increasing attention is being paid to the visual (7) of corporate annual reports – the charts, photographs and graphs. Academics and practitioners alike (8) the immense power of good visuals in the communication process – a well-designed graph is worth a thousand words.

The existence of graphs of key financial (9) in corporate annual reports is a critical element of communication with stakeholders, especially non-experts. But graphs are not formally audited and there is the potential for graphs to be (10) so that they give too positive a picture of a company's fortunes.

A recent study has provided evidence that those responsible for annual reports consciously or unconsciously do indeed select graphical designs that tend to convey a more favourable impression than is (11) We, therefore, urge those who prepare reports to pay close attention to the basic principles of graph design and to seek clarity of meaning, before users lose (12) in the graphs displayed.

- | | | | | | | | | |
|----|---|-----------------|---|-------------|---|--------------|---|------------|
| 7 | A | components | B | factors | C | constituents | D | facets |
| 8 | A | conclude | B | distinguish | C | declare | D | appreciate |
| 9 | A | transformations | B | variables | C | permutations | D | varieties |
| 10 | A | manipulated | B | influenced | C | controlled | D | operated |
| 11 | A | entitled | B | rated | C | warranted | D | earned |
| 12 | A | assurance | B | confidence | C | belief | D | conviction |

Part 2

In Part 2 of the Test of Reading, you have to read a text in which there are 12 gaps. You have to find the right word for each gap. Each gap requires one word only.

In the example below, the text is about 'Evaluating company performance'. Read the text and try to find the best word for each gap. The first gap (0) is an example, and the correct answer is 'there'. In the real exam, this text was longer and there were two more gaps.

EVALUATING COMPANY PERFORMANCE

It is clear that (0) is a need for companies in both the public and private sectors to develop appropriate performance measures. Setting performance targets and then evaluating achievements against these targets should provide a basis (13) improved management. It is important that these measures are not concerned simply (14) financial issues.

However, many difficulties will confront anyone (15) is tasked with developing a system aimed (16) setting up such targets. For example, the way in (17) objectives are set can present serious problems. In many cases, objectives are (18) vaguely drafted that useful performance measures can rarely (19) developed. Also, there is the difficulty of measuring quality, where the danger is that quantity rather (20) quality is emphasised, because, in almost (21) cases, quantity is easier to evaluate. Therefore, we get a somewhat distorted picture (22) easily measurable aspects of performance take precedence over those that are more difficult to measure.

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Part 3

There are two tasks in Part 3. For each task you have to read a text in which there are gaps. In the box to the right of the text, there is a 'base' word for each numbered gap. You have to use this base word to make a new word which will fill the gap and complete the sentence.

The text below is part of a text from a website about the future for accountancy. Have a look at the gaps (31–36) and see if you can find the correct answers from the base words given. Remember that in the real exam there is another text with six more missing words for you to find.

THE FUTURE FOR ACCOUNTANCY

The profession's future is certain to be more structured, ever more governed by global standards and under more scrutiny from a (31) of national and international bodies. Therefore accountants, particularly those working in small and medium practices, must change their mindset. They must start leading change; embrace (32) ; continuously improve their skills; invest in technology and demonstrate a fundamental (33) to professional ethics.

Audit will be subjected to unprecedented scrutiny and auditors will have to expect to report on the (34) of their judgement and their lack of bias. Auditors will have to expect that they will be reporting on an organisation's internal control (35) , but will also have to move rapidly to include detection of fraud as part of their audit report, otherwise markets will remain (36) about the value of audit.

- 31 VARY
- 32 INNOVATE
- 33 COMMIT
- 34 DEPENDENT
- 35 PROCEED
- 36 SCEPTIC

Part 4

In Part 4, you have to read six statements and a text which is divided into four sections or four short texts. You have to match each statement to a paragraph or text, so you have to be able to read the text quickly and find the information you need. You will have to use some paragraphs or texts more than once.

In the example below, the text is about whether it's a good idea to study for an MBA if you are an accountant. Read the statements (37–42) and try to decide which paragraph (A, B, C or D) includes information to support each statement.

- 37 Some people want to do an MBA because they do not already have a university degree.
- 38 An MBA can help people working in finance not to rely on purely numerical information.
- 39 People on an MBA course engage in practical as well as academic learning.
- 40 Possessing an MBA does not automatically lead to promotion.
- 41 An important part of doing an MBA is the contacts made on the course.
- 42 Where you take an MBA is of considerable importance.

IS IT WORTH ACCOUNTANTS STUDYING FOR AN MBA?

- A** As a business qualification the MBA (Master of Business Administration) degree has immense appeal to accountants. It is a highly respected qualification that can open many doors to the employment market, which were previously firmly shut. In general, business schools aim to provide MBA programmes that offer students from all backgrounds a thorough knowledge of the mechanics of management theory, encompassing human resources, finance, operations management, marketing and information systems. Lectures are coupled with regular group discussions, case studies and simulations.
- B** Jane Baldwin, head of training with a large accountancy firm, is under no illusion that the market place for financial services is experiencing a period of transformation. 'No-one can stand still. As accountants, we've got to continue to develop our knowledge and skills. An MBA from any business school will equip graduates with a business element, a specialist element, and also help them to develop their interpersonal skills because the work that is done is not just as an individual but as a team as well,' says Baldwin. She also cites networking as a distinct advantage of an MBA programme.
- C** As managing director of an international recruitment consultancy for finance professionals, Graham Simpson, however, has reservations about the importance of an MBA in the employment market. 'A lot of accountants ask us whether they should study for an MBA,' he begins. 'I would say that a number of them want to go for an MBA to compensate for some inadequacy they perceive themselves as having in the employment market.' The inadequacy he is referring to is the lack of a graduate qualification. Simpson admits that an MBA does have some value, but argues that the status of the business school is much more likely to get you a job than the MBA itself.
- D** Someone who has recently completed an MBA is Michael Taylor, an international corporate tax specialist. Taylor chose to study for an MBA for the sake of his own personal development. Although he was recently made head of his department, he admits that, in his line of work, an MBA would not greatly enhance career progression. That said, he stresses that his studies enable him to empathise with his clients and offer a better service. 'I feel that taking an MBA prevents one from taking too narrow a view of one's professional duties. Having an MBA has allowed me to move away from just dealing with figures. If I use figures to back up what I say, then that's fine; but it doesn't matter if I don't as the qualitative issues may well be more important.'

Part 5

In Part 5, you have to read a text in which there are seven gaps. Each gap represents a missing sentence and the first gap (0) is an example. After the text, there are eight sentences and you have to decide which sentence best fits each gap. There will always be one sentence which doesn't fit any of the gaps.

The following text is part of an article about investigative due diligence and non-financial risk. Read the text and the sentences (A–H) and try to decide which sentence belongs in each gap. The sentence you need for the first gap (0) is H.

INVESTIGATIVE DUE DILIGENCE AND NON-FINANCIAL RISK

Recent public disclosures of corporate fraud, unexpected company failure and business malpractice and corruption among well-known multinational companies highlight the need for transparency and solid understanding of the major risk from 'off balance sheet' issues. (0) This is especially true in areas where reliable, accurate business information is often unavailable and where a heavy reliance is placed on personal relationships and consequently on personal integrity. Managers are under considerable pressure to move to emerging markets and locations where core costs can apparently be reduced. But the evidence is that, in many such cases, key decisions are made based on incomplete or poor quality information, especially as regards people and politics.

When companies are considering a possible business partner, it is important that they know and understand the risks involved and how to eliminate, or at least minimise them. (43) Its specific goals are to unmask misrepresentation, reveal the undisclosed, clarify who you are dealing with and assess associated political and security risks.

Common problems that companies face include being overcharged for raw materials, billing discrepancies, unauthorised disposal of materials, fraudulent staff welfare claims and dummy employees, high transaction costs and other corrupt practices. (44) The key focus must be the people and entities involved in any potential transaction or joint venture: their background, reputation, track record and litigation history must be investigated. Today there are many new entrepreneurs who have excellent qualifications, skills and connections. (45)
...

- A To do this, they cannot just rely on introductions and meetings with middlemen, there has to be a process of investigative due diligence.
- B Such information can offer opportunities for more favourable terms to be negotiated and contracts structured to mitigate the risks identified.
- C As a result of this, it should be possible to identify any liabilities which do not appear on the balance sheet.
- D To avoid pitfalls such as these, it is critical that companies examine more than spreadsheets and legal documents.
- E It fails in its aim to identify business and political risks that are not visible or obvious.
- F However, this is not true of all of them and the lesson from many financial disasters is that it is vital to know the genuine people in business.
- G It starts with extensive multilingual data mining of publicly available material – specialist trade publications, online resources, media, public records, and corporate filings.
- H Such high profile cases mean that investors worldwide are discovering the danger of relying solely on audit reports and certified statements in making investment decisions.

Part 6

In Part 6, you have to read a single text and answer some multiple-choice questions about it. There are four choices for each question and the order of the question follows the order of the information in the text.

In the example below we show you part of a text about company budgets and three of the seven questions which appeared in the real exam. Read the text and try to choose the right answer (A, B, C or D) for each question shown (49–51). In the real exam, the text is longer and there will be three more questions for you to answer.

COMPANY BUDGETS

Most senior executives know that the competitive battles ahead will involve not only ensuring that their company gets better at what it does, but is also different from others. To achieve this they need talented managers who can produce more imaginative strategies for growth and improvement, make faster decisions, be more flexible, be better prepared to anticipate threats and opportunities, and who can consistently improve quality and customer satisfaction. To this list you can add any number of other key competitive issues that are becoming more important as the service economy gathers speed.

But executives also know that none of these aspirations are attainable without changing the way the business is run. While most companies have tried to address these issues by reducing management layers and focusing on the customer, few have been successful. One of the reasons is the inability to shift the management philosophy from one of top-down control to bottom-up empowerment. It is because budgets are most commonly used by organisations to exercise control that they are at the centre of this thorny issue.

Budgets are, in effect, barriers to change and fail to do well what most managers think they do well – that is, provide order and control. They are barriers for many reasons. Firstly, they reinforce the command-and-control management model and thus undermine attempts at organisational change, such as delegation and empowerment. In addition, they tend to set a ceiling on growth potential and a floor for cost reductions, thus stifling real improvement breakthroughs. Strong brands, skilled people, excellent management processes, strong leadership, and loyal customers are assets that are outside the measurement orbit of the accounting system. Budgets are typically extrapolations of existing trends, with little attention being paid to anticipatory models. What is more, they act as barriers to exploiting co-operation across the business units.

...

- 49 To deal with the competition they are likely to meet in the future, companies should look for managers who will
- A recognise and reward talented people.
 - B bring considerable experience to the job.
 - C respond immediately to financial difficulties.
 - D take a creative approach to developing the business.
- 50 According to the second paragraph, why have companies failed in their response to key competitive issues?
- A Authority for decision-making is too restricted.
 - B Customer needs are not given sufficient priority.
 - C There are too many layers of management.
 - D Budgets are not adequately monitored.
- 51 One problem resulting from the way budgets are usually set is that
- A they give too optimistic a view of a company's growth potential.
 - B they allow staff to avoid taking responsibility for their decisions.
 - C they tend to produce too many targets for the workforce to meet.
 - D they limit innovative behaviour because they focus on past experience.

2 Test of Writing

Time: 1 hour 15 minutes

Part 1

For Part 1 of the Test of Writing, you have to write a letter of 120–180 words in response to a letter that is provided. You should include all the points specified in the ‘handwritten’ notes. Remember to use the normal conventions of letter writing in your answer, but you don’t have to include postal addresses.

The input letter you have to read presents five points to which you must respond in your answer, but you should also take advantage of the opportunity to expand on the information given to demonstrate the range of your English.

In the example below, you work for a firm of accountants and one of your clients, PDT Construction, has applied for a loan to purchase and develop an industrial site. Lars Fleming, an Account Manager at the bank used by PDT Construction, has sent you the following letter, on which you have already made some notes. You have to read the letter and your notes and, using all the information in the notes, write to the bank on behalf of PDT Construction.

We have recently received a loan application to purchase an industrial site from a mutual client, PDT Construction. However, before we can process the application, we require further information on some points.

Firstly, in the breakdown of costs for the project we cannot find any reference to architects' fees. Can you explain this?

In addition, although we requested company figures for the last five years we have only received accounts for the past four years. Why is this?

The funding for the project is also not clear to us. PDT Construction have requested a loan from this bank for only 65% of the total investment. We need to know where the remaining 35% will come from.

Finally, a representative from our bank has looked at the site and the bank is concerned that the purchase price for the site may be too high.

I look forward to hearing from you.

Yours sincerely,

Lars Fleming
Account Manager

Will use in-house staff

Give reason

Explain

Disagree – say why

Suggest a meeting to discuss

Part 2

For Part 2 of the Test of Writing, you have to write a report of 200–250 words.

The input material we give you includes four content points which you must cover in your answer, but remember that you may have to write more for some points than others. You should develop finance-related topics and discuss finance-related issues in your report.

Have a look at the example below and think how you would answer this question.

Question 2

You **must** answer this question.

You work for an accountancy firm and one of your clients is a small airline. This airline is considering purchasing a new aircraft within the next twelve months to expand its operations. The airline has asked your firm for advice concerning this purchase and you have considered the airline's financial position.

Write a **report** for the airline. Your report should:

- explain which internal financial indicators most accurately show the financial position of this airline
- summarise the airline's current financial position
- outline what risks there would be in expansion
- advise the airline on what steps to take next.

Results Online

Don't forget that you can now get your ICFE results online from Cambridge ESOL, as soon as they become available! You can find out more about Results Online and register at:

cambridgeesol-results.org/Members/Login.aspx

To register for Results Online, you need an ID number and a secret number. These are in a letter which your centre will give you. When you have received the letter, we recommend that you register promptly so that you are ready to log in quickly and easily on the day the results are released.

3 Test of Listening

Time: 40 minutes (approximately)

In the exam you will hear each recording twice.

You can find the recordings for the tasks below on the ICFE website at:

www.financialenglish.org/learning_mat.php

Part 1

In Part 1 of the Test of Listening, you have to listen to three short recordings set in contexts related to finance and accounting. The recordings may be either monologues or dialogues and there is an introductory sentence on the question paper which explains the situation.

For each recording, there are two multiple-choice questions, each with three options. The questions may be about the purpose of a speaker or attitude, opinion or agreement in dialogues. They may focus on what one speaker says, or may ask you to listen for the gist of the whole text.

Below we show you the questions for two of the three recordings from Part 1 of the Test of Listening. For each extract, you have to listen to the recording and try to choose the best answer (A, B or C) for each question. In the real exam, remember that there is one more recording and there are two more questions to answer.

Extract One

You will hear a financial analyst talking on a radio programme.

- 1 What is going to be the focus of today's programme?
 - A measuring the performance of companies before mergers
 - B identifying the companies most likely to be involved in mergers
 - C analysing why financial institutions are encouraging mergers

- 2 What is the speaker's view about the prospect of more cross-border mergers?
 - A She has an open mind about how well they will work.
 - B She doubts that there will be as many as people think.
 - C She regards them as a positive development at this time.

Extract Two

You will hear an accountant asking an IT consultant for advice about software packages.

- 3 Why does the consultant advise the accountant not to buy a tailored software package?
 - A The lack of training materials will cause him problems.
 - B Some parts of the product will not have been tested.
 - C Development of the software is likely to take too long.

- 4 According to the consultant, why do producers dislike tailoring software?
 - A It may be difficult to provide adequate technical support.
 - B The profit margins are lower than on standard software.
 - C Tailored software is too expensive for most potential customers.

Part 2

The recording for Part 2 is a longer discussion or interview lasting 3–4 minutes. You have to listen to the recording and answer five multiple-choice questions about what you hear. There are three options for each question and they follow the order of information in the recording.

In this example, you hear a conversation between two colleagues, Mark and Julia about a seminar on Intellectual Property (IP) rights which Julia has attended. You have to listen to the recording and choose the right answer (A, B or C) for each of the questions below.

- 7 According to Julia, the best way for a company to maintain high IP value is by
- A retaining its best staff.
 - B setting up good internal systems.
 - C having a flourishing research culture.
- 8 According to the seminar speaker, an IP valuation is most often requested when
- A people want to sell their stake in a company.
 - B one company wants to take over another.
 - C a company wants to float on the stock exchange.
- 9 According to the seminar speaker, what tends to be the attitude of financiers to companies with IP assets?
- A They charge them much higher interest rates on loans.
 - B They avoid lending them large amounts of money.
 - C They carry out more thorough checks before lending to them.
- 10 Julia believes that existing trademark legislation is not helpful with IP because
- A it hasn't been updated.
 - B it is restricted to other types of company assets.
 - C it is difficult to enforce.
- 11 Julia says that the main message of the seminar was that companies should ensure that they both
- A develop new ideas and protect established ones.
 - B protect an idea and demonstrate its marketability.
 - C protect IP assets and more tangible property.

Part 3

In Part 3, you will hear a recording containing information which lasts 3–4 minutes. There are then nine incomplete sentences which summarise the information in the recording. You have to listen to the recording and find the correct information to complete each sentence.

For most of the answers you will need to listen for a single word or phrase (usually no more than three words).

In the example below, you will hear the chairman of a hotel and entertainment group talking to shareholders about the group's performance in the last year. You have to listen to the recording and complete the sentences.

ANNUAL REVIEW – ROXFORD HOTEL AND ENTERTAINMENT GROUP

RESULTS

- 12 In the Roxford Group as a whole, positive outcomes included significant increases in pre-tax profits, earnings per share and the
- 13 In the hotel division there was a continuing in trading.

Negative factors:

- 14 The Group suffered from unfavourable..... for most of the year.
- 15 There was a slight rise in in the entertainment division.
- 16 There were longer in some entertainment venues.

CHANGES IN ASSETS:

- 17 A new chain of hotels was set up.

UK Hotels:

Six UK hotels were sold.

- 18 were found for five hotels.

The remaining UK hotels:

Thirty five hotels were refurbished.

- 19 was improved by making changes to menus.
- 20 Efforts were made to bring up to the industry norm.

Part 4

In Part 4 you will hear five short recordings in which five different speakers talk about the same topic. For each speaker, there are two tasks, each with six options. You have to match each speaker to one of the options for each task. There is one option which you do not need to use.

In the example below, five different people are talking about books on accountancy. You have to listen to the recording and match each speaker to a reason for buying the book (Task One) and an outcome of reading the book (Task Two).

TASK ONE – THE REASON FOR BUYING THE BOOK

For questions 21 – 25, choose from the list A – F the reason each speaker gives for buying the book.

- A** to help to develop a company tax strategy
- B** to help prepare documents for a takeover
- C** to find out more about specific tax issues
- D** to explore implications of the disposal of assets
- E** to prepare a risk assessment report
- F** to explore factors affecting operational costs

TASK TWO – THE OUTCOME OF READING THE BOOK

For questions 26 – 30, choose from the list A – F the outcome for each speaker of reading the book.

You will hear the recording twice. While you listen you must complete both tasks.

- | | |
|---|----------------------|
| A I decided to set up my own business. | Speaker 1 (26) |
| B I applied for promotion within my department. | Speaker 2 (27) |
| C I learned how to complete some tasks more quickly. | Speaker 3 (28) |
| D I applied for a position with another firm. | Speaker 4 (29) |
| E I carried out research into a particular field. | Speaker 5 (30) |
| F I gained confidence in my professional ability. | |

4 Test of Speaking

Time: 16 minutes per pair of candidates

You take the Test of Speaking with another candidate.

Part 1 – Interview

In this first part of the Speaking test, the examiner who talks to you (the interlocutor) will lead a discussion with both of you. You will have to answer questions about yourself and about your studies or work experience in the area of finance and accounting, such as:

- How important is it for people to know English in your area of work/study?
- What are the career prospects for young people in your area of work/study?
- Tell us why you chose this career/this course of study.

This part of the test takes about 2 minutes.

Part 2 – Long turn

In this part of the test you have to speak for 1 minute without interruption. The interlocutor will give you a choice of two finance-related topics and you will have 1 minute to choose your topic and prepare your talk. You may have to give information and/or express and justify opinions.

Your partner will get a different set of topics to choose from, but you should pay attention when they are speaking because the examiner will ask each of you to ask a question after the other has spoken.

Have a look at the set of Part 2 tasks below. Choose one and think about what you would say. Prepare to talk for 1 minute on the topic you choose.

Task 1A

Funding

- the type of assets companies need in order to trade
- how businesses raise funds
- the advantages of long-term funding

Task 1B

Offering Credit

- why companies offer credit
- the risks involved in offering credit
- establishing who credit should be offered to

Part 3 – Collaborative task

Part 3 of the Test of Speaking tests your ability to take part in a discussion with the other candidate and work towards reaching a decision. You have to work with your partner to carry out a task based on some verbal and written instructions which the examiner will give you.

This part lasts 4 minutes and you have to talk with your partner for about 3 minutes.

Have a look at the example of a Part 3 task about auditing below. Consider each of the three discussion points and think about what you would say.

Task 21

Auditing

A large company with its own internal auditing department also pays a firm of accountants to carry out an annual external audit. A major shareholder has asked why both audits are necessary. You have been asked to discuss whether the costs of the present arrangement can be justified.

Discussion points

- the need for an internal auditing department
- the link between internal and external auditing
- who benefits from an internal audit

Part 4 – Discussion

In this part of the test you have to take part in a discussion with the other candidate related to the topic of the task you did in Part 3. The interlocutor will ask both of you some questions.

Here are some of the questions the interlocutor asked in Part 4 after the Part 3 discussion about auditing:

- Is internal auditing always necessary? Why (not)?
- Should internal auditors work with external auditors? Why (not)?
- Is a favourable external audit always a sign of a company's well-being? Why (not)?

Preparing for ICFE

If you would like more practice material to help you prepare for the ICFE exam, there are past papers and a full sample paper available free to download from the ICFE website at: www.financialenglish.org/learning_mat.php

Next steps

We wish you every success in taking ICFE and we hope that you will take other Cambridge ESOL exams in future.

What people have said about ICFE

KPMG Czech Republic endorse Cambridge ICFE

Cambridge ICFE provides an exciting new opportunity for professionals in the accounting and auditing fields to increase their competency in financial English, while at the same time enhancing their portfolio of professional, internationally-recognised qualifications.

Katerina Duchacova, Training Manager, KPMG Czech Republic

Companies who recognise Cambridge ESOL exams

3M
Adidas
Agfa-Gevaert
AstraZeneca
AT&T
Barclays Bank
BASF
Bayer
BP
British Airways
Cable & Wireless
Carrefour
Citibank
Coca-Cola
Colgate-Palmolive
Credit Suisse
DaimlerChrysler
Dell
Deutsche Bank
DHL

Disney
DuPont
Ericsson
Estée Lauder
General Motors
Gillette
GlaxoSmithKline
Goodyear
Hertz
Hewlett-Packard
HSBC
IBM
Johnson & Johnson
KPMG
Microsoft
Mobil Oil
Nestlé
Nokia
PepsiCo
Philips

PricewaterhouseCoopers
Procter & Gamble
Rank Xerox
Roche
Rolls-Royce
Shell
Siemens
Sony
Sun Microsystems
Texaco
Toyota
Unilever
Vodafone
World Bank
World Health Organization (WHO)
World Wide Fund for Nature (WWF)

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