

Interpreting CPA Examination Results

The following information is designed to help you interpret your performance on the Elective module examination.

OVERALL PASS/ FAIL RESULT – If you achieved a “Pass with distinction”, a “Pass” or a “Marginal pass”, you have met the required standards of this elective module of the CPA Professional Education Program (PEP). Candidates who have successfully passed two (2) elective modules are eligible to proceed to Capstone 1 of the CPA PEP. If you received a FAIL, you may be eligible to rewrite one future offering of the examination without repeating the module, as outlined in the chart below.

This overall result is based on:

- how you performed on a **combined** basis on the objective format and case portions of the examination; and
- how you performed as compared to a **competency profile and fair pass mark** set by the Board of Examiners.

Overall Result	Next Steps
Pass with distinction	You have met the required standards of this elective module of the CPA Professional Education Program (PEP). If you have successfully passed two (2) elective modules, you are eligible to proceed to Capstone 1 of the CPA PEP.
Pass	You have met the required standards of this elective module of the CPA PEP. If you have successfully passed two (2) elective modules, you are eligible to proceed to Capstone 1 of the CPA PEP.
Marginal pass	You have met the required standards of this elective module of the CPA PEP. If you have successfully passed two (2) elective modules, you are eligible to proceed to Capstone 1 of the CPA PEP.
Fail	You have not met the required standards of this elective module of the CPA PEP. You are allowed to rewrite a subsequent offering of the examination without repeating the module, provided you took the module immediately preceding the examination. You will be required to repeat the module if you were unsuccessful after writing the examination only*. See <i>Examination Results Appeals (Remarks)</i> for an additional option.

*Internationally trained candidates that are granted exemption from participating in the full module may have different requirements. Please refer to the information provided by your region.

FEEDBACK BY EXAMINATION PORTION –The transcript also provides information with respect to *your performance*, by specific competency area as compared to the *group* of candidates for the **same sitting** of the examination. This feedback information is **not** comparable to other sittings and it is **independent of the fair pass decision**. *Your performance* in each relevant technical competency area (i.e. Financial Reporting; Strategy and Governance; Management Accounting; Audit and Assurance; Finance; and Taxation) is indicated by the shading of the assessed level for each area. This can be compared to the *group performance*, which represents the percentage of candidates that attained each competency level for *this* examination.

Please note that all competency areas are not assessed on every examination, and therefore you may not receive feedback on all technical competency areas.

The two portions of your feedback are separated as follows:

Performance on Objective Format Questions – this section provides information on the multiple-choice questions that you answered as part of the examination.

Performance on the Case – this section provides information on the cases that you answered as part of the examination.

Weighting of Competency Areas

Keep in mind the coverage (%) of each competency area when interpreting your results. See the table below to know what competency areas have more or less coverage.

Objective-format Performance

The Elective blueprint allows for the objective-format portion of the examination to be between 0-25% of the exam. The coverage of the different competency areas for the objective-format portion falls within the following requirements:

CPA Competency Areas	Assurance elective competency area weighting*	Finance elective competency area weighting*	Performance Management elective competency area weighting*	Taxation elective competency area weighting*
1. Financial Reporting	20 – 40%	n/a	0 – 10%	n/a
2. Strategy and Governance	0 – 10%	n/a	30 – 50%	n/a
3. Management Accounting	n/a	n/a	40– 60%	n/a
4. Audit and Assurance	50 – 70%	n/a	0-10%	n/a
5. Finance	0 – 10%	100%	n/a	n/a
6. Taxation	n/a	n/a	n/a	100%

* All prior learnings are also testable (entry, Core 1 and Core 2 competencies)

Case Performance

The Elective blueprint allow for the case portion of the examination to be between 75-100% of the exam, and consists of two cases. Performance on each competency area of each case has been assessed as one of the following levels:

Performance Levels	Definitions
Not Addressed¹	<i>A response that failed to address the issue</i>
Nominal competence¹	<i>A response with very little “value” added; a failing response</i>
Reaching competent	<i>A reasonable attempt, but one that lacks an essential element of the board’s expectations and therefore shy of being assessed Competent</i>
Competent	<i>A response that meets the expectations, as defined by the Board of Examiners</i>
Competent with distinction	<i>A response that provides additional information or insight, beyond the expectation set</i>

¹ Reported as “Not Competent” on the Transcript

Each candidate is judged in relation to pre-established expectations of what an entry-level CPA is able to perform by the end of the Elective. Before the opening of the marking centre, the evaluation guide for the case(s) is reviewed and applied to randomly selected candidate responses to test the pre-established

passing profile, and make necessary adjustments.

In setting the passing profile, the following factors are considered:

- The level of difficulty of the examination questions.
 - The design and application of the marking guide on the case portion.
 - Comments from markers regarding any marking difficulties encountered or any time constraints noted on the case portion.
 - Possible ambiguity of wording in the case.
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FOR FAILING CANDIDATES ONLY:

Enabling Skills

If you received an overall status of **Fail**, you are provided with feedback on the enabling skills evaluated on each of the cases on the examination. The feedback describes where a significant weakness in the application of enabling skills in the case portion was noted. The feedback is intended to provide additional detail on the enabling skills area(s) that a candidate could improve on, in four major areas:

- Assess the situation – Your ability to understand the problem well enough to plan your work efficiently and effectively.
- Analyze major issue(s) – Your ability to gain a deep understanding of the issue to support stronger conclusions and anticipate potential problems.
- Conclude and advise – Your ability to reach conclusions and provide advice.
- Communicate – Your ability to clearly communicate your response.

Examination results appeals (remarks)

- Candidates who receive an **Overall Result of Fail** may request an appeal (remark). Candidates may only apply for a review of their entire examination results, not individual portions.

Decile Ranking Provided for Failing Candidates

A grouping of 1 to 10 will appear, for failing candidates only, at the top of the transcript. This means that failing candidates are classified in one of ten groupings with the lowest number being closest to the passing standard and the highest number being furthest away. The decile ranking is provided to help candidates decide if they should request an appeal (remark). The higher the decile ranking, the further away the candidate is from the passing standard and therefore the lower the chance of a change in status on appeal (remark).

Before submitting your request, please note the following:

- An appeal (remark) does not provide any additional feedback on your result; it does ensure that you received credit for all competencies demonstrated.
- After original results were recorded, the case portion was marked again for candidates whose performance was within a set range of the passing standard. Any differences between the first and second marking was arbitrated by a third marker, ensuring fairness in marking the candidates' responses around the passing standard.
- Of all the PEP exam appeals (remarks) submitted in 2025, there were only 12 successful

appeals (remarks) across Canada. Therefore, the likelihood of a successful appeal (remark) is very low.

The following procedures are applied to an appealed (remarked) result:

- **Objective-Format Portion:** The objective-format questions are verified against the right answers.
- **Case Portion:** Competency-based assessment is applied. A change to the assessment is made only if one or more of the following errors occurred. The marker:
 - misapplied the marking guidelines
 - failed to consider a relevant section of the candidate's response (e.g. the markers missed a relevant discussion somewhere, etc.)
 - exhibited poor application of judgment

Candidates requesting an appeal (remark) of their examination results must forward their request to the Board of Examiners through their provincial body within three business days from results release.

Appeal (remark) requests will be handled:

- For CPA West candidates, through the My CPA portal.
- For Ontario candidates, through the MyPortal.
- For Quebec candidates, email: examens@cpaquebec.ca
- For CPA Atlantic, email: programs@cpaatlantic.ca

If an appeal (remark) is successful, the fee will be refunded.

Appeal (remark) results will be released as they become available.