



UNIVERSITY of CAMBRIDGE
ESOL Examinations



ICFE

International Certificate in Financial English

When English really counts





What is Cambridge ICFE?

- A financial English exam designed to test the language skills of finance and accounting professionals
- It is not a test of finance and accounting, although background knowledge of the area will affect how candidates perform
- The exam assesses ability to understand spoken and written English in realistic international finance and accounting contexts
- Enables individuals to demonstrate they have first rate language skills and the ability to communicate with accounting and finance professionals throughout the international business community



How can Cambridge ICFE be used in your organisation?

- As a recruitment tool to assess the English language skills of new employees
- As part of internal training and development programmes
- As a benchmarking and evaluation tool
- As a career development tool to fast track individuals to management



Who is Cambridge ICFE suitable for?

- Individuals considering a career in accounting and finance
- Finance and accounting undergraduates
- Individuals studying for the CAT or ACCA qualification or another professional accountancy qualification
- Employees of finance or accounting organisations
- Finance and accounting professionals who find themselves in a role requiring them to use English regularly or are working with IFRS



Delivering Excellence

- Test Development
 - Consultation
 - Academic and practical research
 - Trialling and analysis
 - Liaison with publishers and schools
- Quality Assurance
 - Test Validation
 - Pretesting
 - Test technology
- Integrity and security

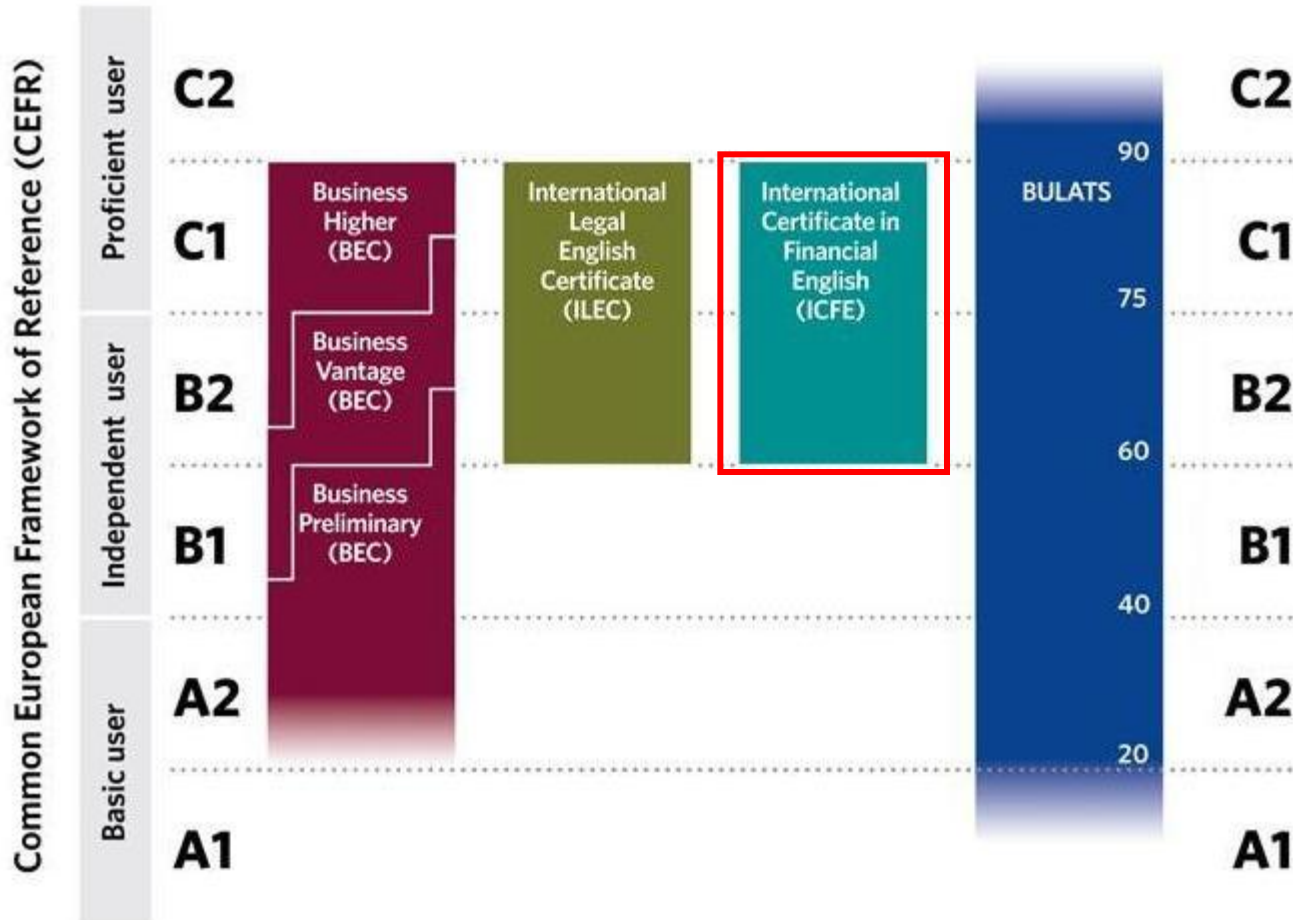


What topic areas are examined in Cambridge ICFE?

- Financial reporting
- Company financial strategy
- Accounting standards
- Debt recovery
- Budget
- Assets and company valuations
- Banking and insurance and others



What level is the exam?





What level is the exam?

Listening/Speaking

- C1** Can contribute effectively to meetings and seminars within own area of work and argue for or against a case
- B2** Can take and pass on messages that are likely to require attention during a normal working day

Reading

- C1** Can understand correspondence expressed in non-standard language
- B2** Can understand most correspondence, reports and factual product literature he/she is likely to come across



What level is the exam?

Writing

C1 Can handle a wide range of routine and non-routine situations in which professional services are requested from colleagues or external contacts

B2 Can deal with all routine requests for goods or services



What does Cambridge ICFE consist of?

Paper	Text/exercise types	Parts	Questions
Reading	multiple-choice cloze, open cloze, word formation, multiple matching, gapped text, multiple-choice	6	54
Writing	letter (120-180 words) memorandum (200-250 words)	2	
Listening	monologues (announcements, talks, seminars, presentations) interacting speakers (discussions, consultations, meetings, interviews)	4	30
Speaking	three-way discussions, individual task, collaborative task	4	



How are results reported?

- Three passing grades:

C1 Pass with Merit, C1 Pass and B2 Pass

- Two failing grades (Narrow Fail and Fail)
- Overall ICFE grade is based on total score gained by candidate in all four components



Front of ICFE Certificate



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English for Speakers of Other Languages

Candidate Information

This is to certify that
A.N. OTHER
has been awarded
Council of Europe Level C1 Pass with Merit -----

Candidate Grade/CEF Level

In the
International Certificate in Financial English

Exam information

Date of Examination **MAY 2007**
Place of Entry **CAMBRIDGE**
Reference Number **07522104001**

Mr. Mianon
Michael Milanovic
Chief Executive





Reverse of ICFE Certificate

CEF levels

Can do statements

INTERNATIONAL CERTIFICATE IN FINANCIAL ENGLISH (ICFE)

Cambridge ESOL (part of Cambridge Assessment) provides examinations in English for speakers of other languages.

The International Certificate in Financial English is designed to assess English language competence in the context of finance and accounting. The examination tests Reading, Writing, Listening and Speaking. ICFE is recognised and used by higher education institutions, accounting firms and accounting institutions across the world. ICFE assesses English language ability used in the context of finance and accounting at Council of Europe 'Vantage' Level (B2) and Council of Europe 'Effective Operational Proficiency' Level (C1) for general language proficiency.

Council of Europe Level
C2 ('Mastery' Level)
C1 ('Effective Operational Proficiency' Level)
B2 ('Vantage' Level)
B1 ('Threshold' Level)
A2 ('Waystage' Level)
A1 ('Breakthrough' Level)

For ICFE, there are three passing grades, C1 Pass with Merit, C1 Pass and B2 Pass. The Association of Language Testers in Europe (ALTE) has developed a framework which covers six levels of language proficiency aligned to the Council of Europe Common European Framework. Long-term research carried out by ALTE has shown what language learners can typically do at each level. The table below gives examples of typical ability in the work domain in each of the skill areas at ICFE B2 and C1 levels.

Typical candidates at **C1 level** can:

Typical abilities	Listening and Speaking	Reading and Writing
	CAN follow discussion with only occasional need for clarification.	CAN understand the general meaning of more complex articles.
	CAN deal with unpredictable questions.	CAN, within a reasonably short time, understand most reports that they are likely to come across.
	CAN argue their case effectively and specify needs precisely.	CAN, given enough time, write a report that communicates the desired message.
	CAN engage in an extended conversation with a visitor on matters within their authority/competence.	CAN write most correspondence they are likely to be asked to do.

Typical candidates at **B2 level** can:

Typical abilities	Listening and Speaking	Reading and Writing
	CAN ask for factual information and understand the answer.	CAN understand the general meaning of non-routine correspondence.
	CAN ask questions, for example for clarification, while following a lecture, talk or presentation.	CAN understand the general meaning of articles and reports, even if the topic is not predictable.
	CAN express own opinion, and present arguments to a limited extent.	CAN write a simple report of a factual nature and begin to evaluate, advise, etc.
	CAN give a simple, prepared presentation on a familiar topic.	CAN write non-routine correspondence where this is restricted to matters of fact.

Further information and examples of the Can-do statements can be found at www.alte.org. Further details of ICFE are given in the ICFE Handbook and at www.FinancialEnglishTest.org. Any alteration to this certificate renders it invalid and use of an altered certificate could constitute a criminal offence. If there is any doubt about the details recorded on the certificate, contact the local Cambridge ESOL centre for advice on verification procedures.



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ICFE

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When is the test available?

- Is available twelve times a year



Support for studying towards Cambridge ICFE

- Website at www.FinancialEnglish.org
- Sample papers
- Seminars
- Publishers developing materials including distance-learning support



ABOUT THE PROGRAMME

- 75 hours online self-study
- 25 hours face-to-face
- Upper intermediate level (B2/C1) in the context of finance and accountancy
- Develops skills in reading, writing, listening and speaking
- Twenty topic-based modules
- Comprehensive teaching notes
- Accessed at any time



TWENTY TOPIC-BASED MODULES

- Jobs in Finance
- Basic financial accounting
- Company results
- Cash flow
- Teamwork and managing people
- Accounting software and IT
- Company formation and company law
- Internal audits and control
- Taxation
- Client relations
- IFRS and accounting standards
- Audit and assurance
- Financial markets
- Risk assessment and analysis
- Mergers and acquisitions
- Budgeting
- Ethics and corporate governance
- Strategic financial management



WHO IS IT FOR?

Individuals whose first language is not English and who need to use financial English to perform effectively in business situations.

In particular:

- Candidates preparing for the Cambridge International Certificate in Financial English (**Cambridge ICFE**)
- Finance and accountancy students preparing for professional exams
- Finance and accountancy professionals needing to perfect their financial English skills
- Individuals wanting to validate or demonstrate their financial English language skills to an employer
- Individuals required to present or interpret financial information



HOW DOES IT WORK?

Online study:

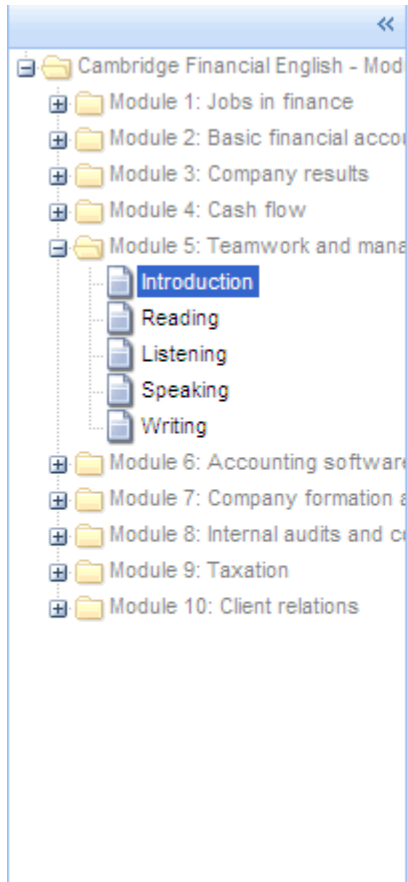
- Accessed online using a unique username and password
- A mix of language work and specialist vocabulary delivered through video, audio and reading materials
- Approximately 3-4 hours of online study per module

Face-to-face tuition:

- Designed to be facilitated by a tutor or facilitator with experience in English language teaching
- Uses exercises such as role play, strengthen **speaking** and listening skills and consolidate learning from online course
- Approximately 1 hour of teaching per module
- Teaching materials provided for each module



Course and section menus



Cambridge Financial English

Module 5: Teamwork and managing people

Introduction

[Module 5: Introduction: Activity 1.1 Problem background](#)

[Module 5: Introduction: Activity 1.2 Problem strategy](#)

[Module 5: Introduction: Activity 2.1 Video](#)

[Module 5: Introduction: Activity 2.2 Check your understanding](#)

[Module 5: Introduction: Activity 3.1 Introduction text](#)

[Module 5: Introduction: Activity 3.2 Key terms](#)

[Module 5: Introduction: Activity 4 Check what you know](#)

[Module 5: Introduction: Activity 5 Introductory vocabulary 1](#)

[Module 5: Introduction: Activity 6 Introduction language 2](#)



Introduction section

Module 5: Teamwork and managing people

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[Module 5: Introduction: Activity 5 Introductory vocabulary 1](#)

[Module 5: Introduction: Activity 6 Introduction language 2](#)

The case study for this Module focuses on PlannersBank, an investment bank based in New Port City. To learn more about the bank's management situation, click *Problem background* and *Problem strategy* activities. To understand more about how large accounting firms manage their people, read the *Introduction* text. Watch the news to learn about how investment banks are changing. *Introductory vocabulary* and *Introductory language*





Introduction video

Module 5: Introduction: Activity 2.1 Video

Search online dictionary

show transcript

You are going to watch a news clip about changes in the ways that investment banks treat employees. Before you watch, what do you know about how investment banks are structured? Do you know about any ethical problems



AFBC

BUSINESS NEWS - BUSINESS NEWS - BUSINESS NEWS - BUSINESS NEWS



Reading comprehension

Module 5: Reading: Activity 1.3

Search online dictionary

For each of the sentences below, choose the paragraph from the article (a, b, c or d) which it refers to. Click 'review text' to read the text again.

1 This restructuring is one of many recent changes at the bank.

- a
- b
- c
- d

2 The bank says one reason for the change is to simplify how people determine what to do.

- a
- b
- c
- d

3 The bank operates in a number of different places, some of which are quite distant.

a. PlannersBank yesterday confirmed plans to revamp their entire organisational structure and brought in a new executive to guide its retail banking operations, as CEO Tim Lombard continues to place his imprint on the company. The bank is also looking for new board members with experience in leading financial institutions. The reorganisation creates four regional centres, one of which will be in New Port City, and is designed to give more control to executives who are closer to the bank's clients. At the same time, it focuses on investment banking and wealth management as core businesses, while beefing up management of consumer banking services by bringing in Deirdre Ford as head of that department.

b. The shakeup, billed as a move to streamline decision making, has the potential to further complicate PlannersBank's organisational structure. While the regional CEOs will have direct responsibility for their new teams, long-term strategic decisions will still be made by the head office. With just one month to go before the company's annual general meeting, the bank said on its website that it is actively looking for new board candidates and that certain regional management positions may be open as well. One director, Noel Harrington, is stepping down ahead of the meeting, citing 'irrevocable differences' with the board, and must now be replaced.

c. Analysts said that the management reorganisation continues a pattern of serial makeovers. 'Today's announcement seems to rule out a radical restructuring,' said analyst Danny Crawley.

check answers

start again

hide text





What our customers say about ICFE

‘I use financial English every day in my professional life, but I thought it would be a good idea to have my skills accredited, and a certificate to prove my ability. Although a prospective employer can assess my skills at interview, a certificate differentiates you as a potential employee, before you reach the interview stage’

Anna Madej, KPMG Warsaw

‘It is often difficult to prove – especially at interview – exactly how good your English skills are, and especially your ability to use English in a financial context; I therefore wanted an independent evaluation of my financial English skills. In addition, ACCA and Cambridge ESOL are already internationally renowned and respected institutions. By coming together they have made the ICFE qualification even more valuable’

Celso Pinheiro, Auditor and ACCA Student, Brazil



What our customers say about ICFE

“I chose Cambridge ICFE because I had difficulty with my ACCA studies and decided to improve my financial English skills in order to understand my ACCA text books. I got more than I expected because studying for Cambridge ICFE has boosted my confidence in the language too.”

Mokhira, Uzbekistan

“I chose Cambridge ICFE to improve my English, especially in the financial area. I need financial English for my ACCA classes and for my international financial career.”

Yana, Russia



More than 11,000 employers, universities and government bodies around the world recognise Cambridge ESOL qualifications, including...

- | | |
|---|---|
| <ul style="list-style-type: none">• 3M• Airbus• Disney• Emirates Group• General Electric• Heinz• HSBC | <ul style="list-style-type: none">• Italia Lavoro• McDonalds• Nokia• Shell• Schneider Electric• United Nations• Volvo |
|---|---|

ICFE is accredited by Ofqual: the regulator of qualifications, exams and tests in England



FIND OUT HOW ICFE CAN WORK FOR YOU

- **Contact:** Workplace Assessment
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- United Kingdom
- **Email:** ESOLhelpdesk@CambridgeESOL.org
- **Web:** www.cambridgeESOL.org/worldofwork
- **Local representative: PeopleEnglish, Bangalore**
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