FSA CREDENTIAL

FUNDAMENTALS OF SUSTAINABILITY
ACCOUNTING (FSA) CREDENTIAL™

CANDIDATE HANDBOOK

CONTENTS

The Candidate Handbook outlines what candidates need to know to successfully take the FSA Credential exams, including how to choose an exam location, study tips, exam policies, and more.

THE FSA CREDENTIAL

About the IFRS Foundation

The IFRS Foundation is a not-for-profit, public interest organisation established to develop high-quality, understandable, enforceable and globally accepted accounting and sustainability disclosure standards.

Our Standards are developed by our two standard-setting boards, the International Accounting Standards Board (IASB) and International Sustainability Standards Board (ISSB). The boards are overseen by the IFRS Foundation Trustees, who in turn are accountable to the IFRS Foundation Monitoring Board of public authorities with responsibility for corporate reporting. Our governance arrangements are set out in our Constitution.

IFRS Accounting Standards, set by the IASB, are required in more than 140 jurisdictions. For detailed information about our organisation, visit ifrs.org.

About the Fundamentals of Sustainability Accounting (FSA) Credential

The FSA Credential assesses professional expertise in the principles and practices of sustainability accounting. Sustainability accounting is a cross-disciplinary practice of: (a) identifying industry-specific sustainability factors relevant to enterprise value creation, (b) integrating the measurement of those factors into data collection and internal reporting processes, (c) reporting standardized data about those factors externally, and (d) analyzing sustainability performance to inform investment decision-making. By its nature, sustainability accounting involves the work of investment analysts, sustainability professionals, financial reporting professionals, and other capital markets participants. The Credential consists of two exams. The first exam—Level I—focuses on essential principles and practices. The second exam—Level II—focuses on application and analysis.

How to earn the FSA Credential

Pass the **Level I** exam

Pass the **Level II** exam - earn the FSA Credential
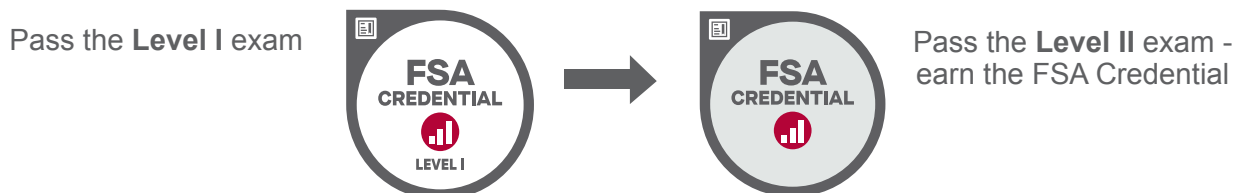
EXAM REGISTRATION

Eligibility requirements

There are currently no pre-requisites for the FSA Level I exam.

To register for the FSA Level II exam, a candidate must have passed the FSA Level I exam.

To earn the FSA Credential, a candidate must pass both exams within the required timeframes. See FSA candidate timeframes on page 8.

Register for the FSA Credential Level I exam

To begin the registration process, candidates should go to sasb.org/fsa. From there, a candidate will be able to:

- Pay the registration fee*
- Create a test taker account
- Select a date and time within an available testing block**
- Select a date and time

  * Prices are listed in USD and reflect the pre-tax registration fee. Candidates may be subject to taxes depending on local laws and regulation.

** See "Choosing an exam location" on following page for more information

When are exams offered?

The FSA Credential is offered during three testing blocks throughout the year. On any day of the year, you may register and choose an exam date in one of three exam periods: January-February, May-June, and September-October. There are multiple test times on whatever exam day you choose.

	Testing offered

If you sign up in	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
You can test in	Jan Feb May June	Feb May June	May June	May June	May June Sept Oct	June Sept Oct	Sept Oct	Sept Oct	Sept Oct Jan Feb	Oct Jan Feb	Jan Feb	Jan Feb

For example, if on March 30th you'd like to register for an exam you can choose to take it on any available day in May or June. If you're registering on June 1, you can choose from test days in June or choose to take the test on any available day in September or October. Once a candidate has successfully registered, they will receive access to the Level I study guide to begin preparing for the exam.

Candidates who need to reset their password can do so on the [online Pearson VUE portal](). Candidates encountering difficulties creating a test taker account should [contact Pearson VUE]().

Register for the FSA Level II exam

Once a candidate has passed the Level I exam, s/he is eligible to register for the Level II exam.

They can use the same login information as the Level I exam.

Note: to earn the FSA Credential, a candidate must pass the Level II exam within the required timeframe. See FSA candidate timeframes on page 8.

Choosing an exam location

Two types of locations are available for the FSA exams: a Pearson VUE Testing Center or a Pearson OnVUE online proctored location.

Pearson VUE Testing Center

The Pearson VUE testing network utilizes more than 5,000 testing centers in over 180 countires to securely proctor exam worldwide.

Note: If a candidate does not live near a testing center, the candidate may take the exam at an online proctored location.

Pearson OnVUE Online Proctored Location

Online testing is available through the Pearson OnVUE platform in more than 180 countries. Due to infrastructure limitations and/or OFAC sanctions, online testing is not available in all countries. Please reach out to [FSA_Credential@ifrs.org]() if you have questions regarding the availability of online testing in your country.

An online proctored location allows the candidate to choose a disturbance-free area with a reliable internet connection. The candidate must either provide a detached web camera or use a laptop with a built-in camera.

Candidates will be required to use their mobile device to take photos of their testing area to ensure it is free of study materials. After check-in, mobile devices and

wristwatches are not allowed. During the exam, the proctor may ask the candidate to move the camera around the location to ensure it is free of study materials. The proctor will also monitor the candidate during the exam. If there is cause to believe the the candidate is not following exam policies, the exam will be paused or terminated.

The candidate will not be allowed to leave her/his chair during the exam. This includes bathroom breaks, which are not allowed during the two-hour exams.

Special accommodations

It is the candidate's responsibility to request any special testing accommodations prior to scheduling a test session. Special testing accommodations are made for candidates with a disability, handicap, or medical condition that would affect their ability to complete the exam. To request special testing accommodations, a candidate must contact the IFRS Foundation before scheduling and paying for the exam and at least 30 days before the desired exam date. Candidates can contact the IFRS Foundation at FSA_Credential@ifrs.org. Candidates who require a special accommodation and have not already made arrangements with the IFRS Foundation should cancel their exam and contact the IFRS Foundation immediately.

Candidates will receive a reasonable and appropriate accommodation, which may include a reader, a scribe, and/or additional time to complete the exam. Before the appropriate accommodations can be arranged, candidates should provide medical documentation when sending a request to FSA_Credential@ifrs.org.

Language for the exams

The study guides, exam questions, and all other materials are only offered in English.

Rescheduling and refunds

Candidates must reschedule or cancel their exam with more than forty-eight (48) hours notice by logging in to Pearson VUE. If exam rescheduling is not complete and confirmed with 48 hours advanced notice, the candidate will face a rescheduling fee. If a candidate needs to reschedule within the 48 hours, the candidate can do so by logging in to their online Pearson VUE account or by contacting Pearson VUE.

If a candidate is late for a scheduled testing appointment and is not admitted to the testing center or if a candidate does not show up at all, they will be expected to pay the rescheduling fee to schedule a new date and time.

Associated Timelines and Fees:

Hours before exam	Rescheduling fee
More than 48 hours	$0
48 hours or less	$60*

* Candidates can reschedule an exam during this time period by accessing their online Pearson VUE account or by contacting Pearson VUE. Pearson VUE may waive the fee if a candidate experiences extenuating circumstances, as described below.

Candidates are eligible for refunds within 14 days of their registration date and before they have completed the exam. 14 days is counted by using the registration date in Pearson VUE and counting 14 days forward on the calendar. On the 15th day, a refund can no longer be accommodated. To request a refund, contact Pearson VUE.

Refund Policy:

Days since registration	Eligible refund
0 – 14 days	Full refund*
15 days or more	Refund unavailable

Note: if a candidate requests a refund within 14 days of registering but with less than 48 hours before a scheduled exam, they will receive a refund less the $60 rescheduling fee mentioned above.

Extenuating circumstances

If a candidate experiences extenuating circumstances (medical or otherwise) that prevent them from taking the scheduled exam at the appointed date and time or that prevent them from completing the exam once they have already begun, the candidate must contact Pearson VUE if they would like to reschedule the exam or receive a refund. There will be a $60 processing fee. The candidate will be expected to provide documentation of the extenuating circumstances.

The candidate will not be assessed a rescheduling fee if they were prevented from completing an exam due to a problem at the testing center that similarly affected all test takers.

If a candidate is forced to leave an exam—for whatever reason—after they have already begun, they may have different options available to them, depending on the circumstances:

- If the candidate has seen fewer than 10 exam questions and spent less than 30 minutes sitting for the exam (as recorded by the Pearson VUE system), they will be allowed to take the same exam form

- If the candidate has seen more than 10 exam questions or spent more than 30 minutes sitting for the exam (as recorded by the Pearson VUE system), they will take a different exam form

The following events qualify as extenuating circumstances:

- Documented illness, either yourself or immediate family member
- Death in the immediate family
- Disabling traffic accident
- Military service
- Last-minute court appearance or jury duty

FSA Credential candidate timeframes

The delay between separate attempts for the same exam

If a candidate has taken an exam (or has seen more than 10 questions or spent more than 30 minutes on the attempt), they must wait 60 days before they are eligible to sit for the exam again.

The delay between passing the Level I exam and passing the Level II exam

Within two years of passing the Level I exam, candidates must pass the Level II exam to earn the FSA Credential. If a candidate does not pass the Level II exam within two years, they must re-take the Level I exam and then pass the Level II exam.

Access to test registration following payment policy

A candidate must complete an exam within 6 months of registering and paying for the exam. If the candidate does not complete the exam within 6 months, they will be required to re-register for the exam and pay the registration fee.

BEFORE AND DURING THE EXAM

What to expect for the FSA Credential exams

The FSA Credential Level I exam consists of 110 questions with a two-hour time limit.

The Level II exam is a two-hour exam consisting of case studies and 53 multiple choice questions.

The FSA Credential exams include two types of multiple-choice questions: single answer and multiple answer. For single answer questions, there are at least four answer choices and only one is the correct answer. For multiple answer questions, there are between four and six answer choices, and two or more must be selected to answer the question correctly.

If a candidate does not select all correct answers for a multiple-choice multiple answer question, they will not receive any credit. For any question that is left blank (i.e. no answer choice is selected), that question will be counted as an incorrect answer.

Before starting the exam

Candidates are expected to be ready to take the exam at least 30 minutes before the scheduled start. This involves accounting for time to find parking and find the office where the exam will be delivered.

On-site Proctored Exam

Pearson VUE recommends candidates arrive at the test center 30 minutes before their scheduled appointment time. This will give candidates adequate time to complete the necessary sign-in procedures.

Candidates are required to present two forms of original (no photo copides or digital IDs), valid (unexpired) IDs; one form as a primary ID (government issued with name, recent recognizable photo, and signature) and one form as a secondary ID (with at least a name and signature, or name and recent recognizable photo).

The first and last name that candidates use to register must match exactly the first and last name on both of the IDs that are presented on test day.

Online Proctored Exam

Pearson VUE recommends candidates log in to their account 30 minutes early to start the check-in process and to allow for any troubleshooting.

Candidates must provide one acceptable form of ID:

- Passport
- Driver's license
- Non-US Military ID (including spouse and dependents)
- Identification card (national or local)
- Registration card (green card, permanent residence, visa)

Candidates who choose to take an online proctored exam are required to provide a quiet environment, a computer with reliable internet connection, a web camera, and a microphone. Both detached or built-in web cameras are allowed. And your built-in microphone will work.

We recommend testing on a personal computer. Work computers generally have more restrictions that may prevent successful delivery. Do not take your exam in a setting with a corporate firewall (including VPN). If you are taking your online exam in your office, please alert your Network Administrator to the OnVUE system requirements.

To check in to your exam:

- Select "Check-in to start" exam on your confirmation, reschedule, or reminder e-mails
- OR log in through Pearson VUE
- View your upcoming appointments
- Follow the on-screen prompts to complete the check-in process
- You will need to complete the check-in before you can start your exam

Before a candidate begins an online proctored exam, the proctor will ensure the candidate is in a quiet, disruption-free environment and that no study materials are present. You will be required to take four photos of your testing space during check-in. We recommend using a mobile device. Candidates will only be allowed to use one monitor and will be required to have a clear desk.

During the exam the proctor may ask a question or pause your exam if there is a reason to believe the candidate may not be following exam policies.

- The candidate may not access unauthorized materials
- No one else should appear through the webcam during the exam and no one else's voice should be heard
- No speaking aloud during the exam
- The candidate's face must not leave the web camera view
- No breaks, bathroom or otherwise, will be given during the exam

Exam conduct

All candidates that register for an exam agree to adhere to all of the policies described in the FSA Credential Candidate Handbook.

Any candidate that engages in misconduct may have their exam session terminated. This decision is made at the sole discretion of Pearson VUE.

Misconduct includes:

- Failing to follow a proctor's instructions

- Repeatedly disturbing other candidates

- Accessing study materials or other aids (produced by the candidate, IFRS Foundation, or any other organisation or individual) during the exam

- Capturing or copying any part of an exam question, either by writing it down, taking a photo, taking a screenshot, or by any other methodology

- Replicating any part of an exam question, even from memory, after the exam (this includes instances where the candidate does not distribute the information but simply keeps it for his or her own use)

- Providing or offering to provide any individual with any exam questions or answers after beginning to take the exam

- Impersonating an exam candidate

- Failing to adhere to exam policies and other documents the candidate has agreed to during the registration process

- Any other conduct that is a form of cheating or that compromises the privacy or integrity of the exam, the study guide, and all other exam-related materials that are the sole property of the IFRS Foundation

In addition to or independent of a terminated exam session, candidates that engage in misconduct may be subject to other penalties. These penalties may include either a temporary or permanent ban from registering for and taking an FSA Credential exam or other the IFRS Foundation exams offered in the future, or voiding the results of any FSA Credential exam, even for exams where the candidate was not found engaging in misconduct at the time.

AFTER THE EXAM

Results

FSA Credential exam candidates will receive their results immediately after submitting the exam.

Passing the Level I exam

Candidates who successfully pass the Level I exam will receive exclusive benefits including:

- A discount to the annual the IFRS Foundation Symposium
- An invite-only LinkedIn group
- Recognition as a successful Level I candidate on the FSA website
- A digital badge validating your accomplishment

Continuing education and re-testing

There are currently no requirements for continuing education or re-testing for the FSA Credential.

How candidates should refer to their FSA status publicly

If a candidate has registered for the FSA Level I exam, they can indicate their status with: FSA Level I candidate

If a candidate has passed the FSA Level I exam, they can indicate their status with: FSA Level II candidate

If a candidate has passed the FSA Level II exam, they can indicate their status with: FSA Credential holder

Update your resume and business card

Once you have passed the Level II exam, you can refer to yourself as an "FSA Credential holder".

If you would like to add this to your business card, you can acknowledge yourself as an "FSA Credential holder". Please refrain from referring to yourself as First Name Last Name, FSA (for example: John Smith, FSA).

Failing an FSA Credential exam

Candidates are entitled to one administration of the Level I or Level II exam per registration and payment. Candidates who fail an exam and would like to attempt to pass the exam in the future must select a new exam date within an available testing block and pay the registration fee.

A candidate is only allowed to sit for a specific exam three times, meaning they can take the Level I exam a maximum of three times and the Level II exam a maximum of three times. A candidate will be considered to have taken the exam if they meet one of the following criteria:

- They submitted their exam, even if not every question was answered
- They spent 30 minutes of the exam administration time, even if not every question was answered
- They viewed more than 10 questions on the exam, even if they did not answer every question (as recorded by the Pearson VUE testing system)

Candidates who believe an error was made in grading their exam may request an appeal.

Appeals requests

If a candidate thinks there may be an error with their exam results and/or an error with a penalty for misconduct, they may contact the IFRS Foundation to request a review. To request a review, they must send an email to FSA_Credential@ifrs.org with the Subject: Exam appeal request. In the email, they must include the following information:

- Exam name (e.g. FSA Level I exam, FSA Level II exam, etc.)
- Exam date and time
- Exam location (address of the on-site proctored exam or online proctored location)
- Exam result
- An explanation of why a review is justified

Staff at the IFRS Foundation will review exam appeal requests on a case-by-case basis. Candidates can expect to receive an initial response within three business days.

Candidates' access to exam performance information

Candidates are entitled to a record of their pass/fail result from each exam administration. Additional details about their exam performance are part of exam records that are owned by the IFRS Foundation and will not be provided to the candidate.

FSA CREDENTIAL UPDATES

Updating the online directory of candidates' credential status

The IFRS Foundation updates the list of FSA Level II candidates and FSA Credential holders within a day after a candidate has passed an exam. The IFRS Foundation reserves the right to change the frequency or day of these updates.

Reviewing and updating the FSA Credential exams and exam-related materials

The IFRS Foundation will continuously review the Learning Objectives, the content of the study guide, and the exam items in accordance with best practices. When necessary, the IFRS Foundation will make updates to keep the materials current.

If the IFRS Foundation determines that it must make a significant update to the Learning Objectives, the content of the study guide, and/or the exam items, it will notify all existing credential holders and those who have taken the exam but did not pass. It will explain what changes will take place and why. The IFRS Foundation will also publicize this to the public and prospective exam candidates by explaining the changes on the website and what the changes mean for future candidates, current credential holders, and employers.

CONTACT INFORMATION

Contact information for test centers

Please contact the Pearson VUE candidate support team for all questions related to:

- Test taker account creation
- Exam registration and scheduling
- Purchase confirmation
- Re-scheduling, cancelling or refunding a test session
- Exam logistics
- Technical support

If a candidate feels they were not proctored properly, or if they observed any inappropriate behavior from the Pearson VUE staff, they should contact the Pearson VUE team. This helps to protect the integrity of the testing experience.

Contact information about the FSA Credential

Other than the support topics listed above for Pearson VUE, contact the IFRS Foundation at FSA_Credential@ifrs.org or (+01) 424-261-9930 for questions related to:

- Exam curriculum
- Group registrations

EARN CONTINUING EDUCATION CREDIT THROUGH THE FSA

The FSA Credential often qualifies as a source of CE/CPD/CPE credit to maintain other professional designations. The Credential qualifies for credit for the following:

Certified Public Accountants (CPAs):

CPAs licensed in a US jurisdiction that accepts courses from the National Registry of CPE Sponsors are eligible to receive up to 27.5 CPE* credit hours for completing the FSA Credential. When creating an account with Pearson Vue, CPAs must mark the box in the "additional information" section confirming they would like to earn CPE credit and to receive a certificate verifying their achievement after passing either exam. Details are provided in the table below.

	Level I	Level II
Recommended CPE	15	12.5
Course knowledge level	Basic. No prerequisites or advanced education are required to register for FSA Level I.	Intermediate/advanced. Only candidates who pass Level I are qualified to take Level II.
Minimum exam score needed to earn NASBA-approved CPE credit**	Passing score	Passing score and 70% of questions answered correctly
Field of study	Specialized Knowledge	
Delivery method	QAS Self Study	

**NOTE: The National Association of State Boards of Accountancy (NASBA) requires a minimum score of 70% to earn CPE credit for all approved self-study courses. Because the FSA Credential is an independent credential (in addition to a CPE-qualifying course), the passing standard for the FSA exams is determined using a rigorous, validated methodology that is considered best practice for the credentialing industry. This methodology ensures that the pass/fail scores for FSA exams fairly and effectively differentiate candidates that demonstrate content mastery, defined by the FSA Learning Objectives.

For this reason, the score required to earn CPE credit may not precisely align with the score FSA Candidates must achieve to pass the FSA exams.

- As depicted in the table above, CPAs that pass the FSA Level I exam currently qualify for 15 CPE credit hours.

- Given the difficulty of the Level II exam, the score required to demonstrate content mastery is currently slightly lower than the score required by NASBA to earn CPE credit. NASBA has denied our request to allow

the FSA Level II passing standard serve as the CPE-qualifying score. Therefore, CPAs must pass the exam and answer at least 70% of questions correctly to earn the 12.5 CPE credit hours. Candidates that request CPE, pass the Level II exam, and did not earn a score of at least 70% will be notified by the FSA Credential team.

Chartered Financial Analysis (CFAs):

CFA Charter holders are not required to submit continuing education, but the FSA Credential is eligible for continuing education based on the time a candidate spends to prepare for each exam.

Other Professional Designations

Based on discussions with several credentialing organisations across the globe, many organisations do not formally pre-approve third-party organisations to provide continuing education credit. In these cases, candidates are encouraged to check with their designated authority to determine if the FSA Credential is accepted as continuing education credit. If you are aware of a professional designation program with continuing education requirements that formally approves third-party continuing education providers and would like the FSA Credential team to request approval, please contact FSA_Credential@ifrs.org.