

CPA Program Exam Report

Semester 2 2025

Dear Candidates,

Thank you for undertaking the CPA Program this semester. A total of 19,508 CPA Program exams were delivered in October 2025 with 99 per cent of candidates sitting exams at test centres in over 330 venues across almost 100 countries.

The percentage of candidates achieving the five classifications of grades in each exam were:

Subject	HD (%)	D (%)	C (%)	P (%)	F (%)
Advanced Audit and Assurance	11.1	10.7	15.8	39.4	23.0
Australia Taxation – Advanced	5.5	3.1	15.2	37.8	38.4
Australia Taxation	9.4	10.4	14.0	40.8	25.4
Contemporary Business Issues	9.2	9.2	18.8	39.2	23.6
Digital Finance	11.3	12.0	17.0	38.6	21.1
Ethics and Governance	5.5	8.2	13.1	36.9	36.3
Financial Reporting	7.0	7.2	13.3	36.3	36.2
Financial Risk Management	14.9	13.2	17.0	34.1	20.8
Global Strategy and Leadership	10.3	11.6	18.3	36.4	23.4
Singapore Taxation	0.0	2.0	14.3	34.7	49.0
Strategic Management Accounting	9.1	10.1	14.2	39.1	27.5

HD – High Distinction

D – Distinction

C – Credit

P – Pass

F - Fail

Feedback

All candidates are provided with an individual Candidate Exam Report. This report demonstrates overall exam performance against a scaled score pass mark of 540. The Candidate Exam Report is available online and can be accessed from results.cpaaustralia.com.au. Candidates require their CPA Australia Member ID and Password to access the system.

If you require further information or wish to provide feedback on your experience, please contact our Member Services team on 1300 73 73 73 or via email at memberservice@cpaaustralia.com.au

We look forward to continuing to support you on your journey as a professional accountant.

Dr Asheley Jones, FACS, FAMI
CHIEF LEARNING & INNOVATION OFFICER
LEARNING & INNOVATION
CPA AUSTRALIA

Additional information

Examiners' Comments

The CPA Program has been designed to extend the knowledge and skills developed in undergraduate studies. This approach assumes candidates have a strong understanding of a variety of accounting issues and concepts undertaken as part of their undergraduate degree and other preparatory studies. The CPA Program builds on these stated concepts, reflecting its postgraduate status.

Exam Structure

The CPA Program exams were 3 hours and 15 minutes in duration and contained a variety of item types including multiple-choice questions and extended-response questions. The multiple-choice questions were designed to assess a candidate's ability to organise, analyse and synthesise knowledge and ideas. The extended-response questions were designed to assess a candidate's ability to interpret, analyse, and apply concepts and legislation to case scenarios.

Exam Content

The content of each CPA Program exam reflected the learning objectives and content of the subject materials. The exams were prepared in accordance with CPA Australia's assessment guidelines by a team of subject matter experts. All exams were reviewed by experienced practitioners and academics.

Exam Marking

All exam responses for multiple-choice and worksheet questions were computer marked. The extended-response case questions were marked by examiners based on an agreed marking scheme. Examiners were carefully selected and received training before qualifying as a marker. Comprehensive audit procedures are undertaken to ensure the accuracy of all marking processes.

Exam Results

All exam items were equated to moderate for differences in degree of difficulty, to effectively reflect the knowledge and skills expected of a fully qualified accountant. All final grades were determined via a scaled score process using rigorous statistical analysis. Further information about scaled scores can be found on the CPA Australia website at [Understanding your exam results](#). Performance levels required for grades higher than a pass are determined by each subject's key statistical characteristics.