**CF1 study text**

**July 2014 edition**

**This edition is based on the 2014/15 CF1 examination syllabus and forms the study material for exams to be sat from 1 September 2014 to 31 August 2015.**

Web updates published for the July 2013 edition of the study text have been included where relevant.

Please note that the text has been updated throughout to reflect the new 2014/15 fiscal year. The principal areas of change in the new edition are as follows:

**Chapter 1:** sections B1A, B1B, B2, B3, B4, C, C1, C2, C3, C4B, C4C, C4D, C5, C6, D1, D2, D3, D4, D5, E1A, E1B and E2B.

**Chapter 2:** sections A and B updated throughout; C1A, C1B, C2A, C3, C4C, C5, D and D1; appendix 2.1 updated.

**Chapter 3:** section B updated throughout;sections C, D2 and D3

**Chapter 4:** sections B1B, B1F, B4C, D1C, E1A, E1B, E1C, E1D, E2, F, F1A, F1B, H and I; section G updated throughout.

**Chapter 5:** sections A, B3, C1B, C1D, C1F, D2, E, F and G.

**Chapter 6:** sections A1, A2, B1, B2, C, D, E1, E2, E4, E4B, F3, G and G1; new section E4C inserted.

**Chapter 7:** sections A1, A2B, A4, E and E1; sections B, C and D updated throughout.

**Chapter 8:** revised & updated throughout**.**

**Chapter 9:** sections A1, A2, A3, B1, B1A, B1B, B1C, B2, C, D, F1, F2, F3, H1, H2, H5, H6, I and I3; section G updated throughout.

**Chapter 10:** sections A3, A5, B2 and C; section D updated throughout.

**Chapter 11:** sections C1, C2, E1, F, F1, F2, G, H1, H2, I1, J, K, K1, K1C and K2; new sections F4 and K1D inserted.

**Chapter 12:** sections A1, A2, A3A, A3B, B2, B3, D and F1; new section F1 inserted and subsequent section re-referenced; sections E and H updated throughout; appendix 12.1 updated.

**In-text and self-test questions/answers, key points/terms, glossary, cases, statutes and index:** amended as necessary.