**CF2 study text**

**July 2014 edition**

**This edition is based on the 2014/15 CF2 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 2:** sections A, A3, E1, I1 and J2B

**Chapter 4:** sections A3, D throughout, E2, and section E6 deleted

**Chapter 5:** sections C1 and E2

**Chapter 6:** sections A3B, A4, B1 and C5

**Chapter 7:** sections C2, D1B and G2 throughout.

**Chapter 8:** sections B1, B2, J1, L, Q3; R2 replaced

**Chapter 9:** sections A1, C and H3

**Chapter 10:** sections B6, C1, C2, D2, E5, E8, G1, G2, G3G, H3, I4, I4A, I5A, J1 and J2

**Chapter 12:** updated throughout (ISAs to NISAs)

**Chapter 13:** sections A2, B2, B4, C1, C2, F2, G7, G7A and J4

**Chapter 14:** updated throughout for 2014/15

**Chapter 15**: sections A and B2B

**Chapter 16:** sections A2A, A2C and A3C

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