

ICAG



THE INSTITUTE OF CHARTERED ACCOUNTANTS (GHANA)

**PROFESSIONAL
QUALIFICATION
SYLLABUS**

2019 - 2024

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1 Overview

1. The syllabus aims to support the development of competent professionals capable of accepting the accounting and related responsibilities that businesses, government and regulatory authorities demand of them. It seeks to develop the skills of accounting professionals in a measured way that reflect the values of public interest and a wider concern for the reputation and standards of a professional institute.
2. The syllabus is suited to those students working or seeking to work in the public or private sector, and in business and commerce. It facilitates advanced standing for candidates who qualify from recognised universities and meets the requirements of international bodies like the International Federation of Accountants (IFAC), and international accounting and auditing standards.
3. The syllabus is comparable to modern standards employed by leading institutes across the world and reflects important characteristics of, and is designed to meet, specific business and government needs of Ghana.

1.1 Purpose

4. The professional qualification begins with an *expression of purpose* which is a statement of the skills and competencies that define what is meant by being a professional accountant in Ghana and which fits with national and international objectives.

The Professional accountant as a well-rounded advisor who:

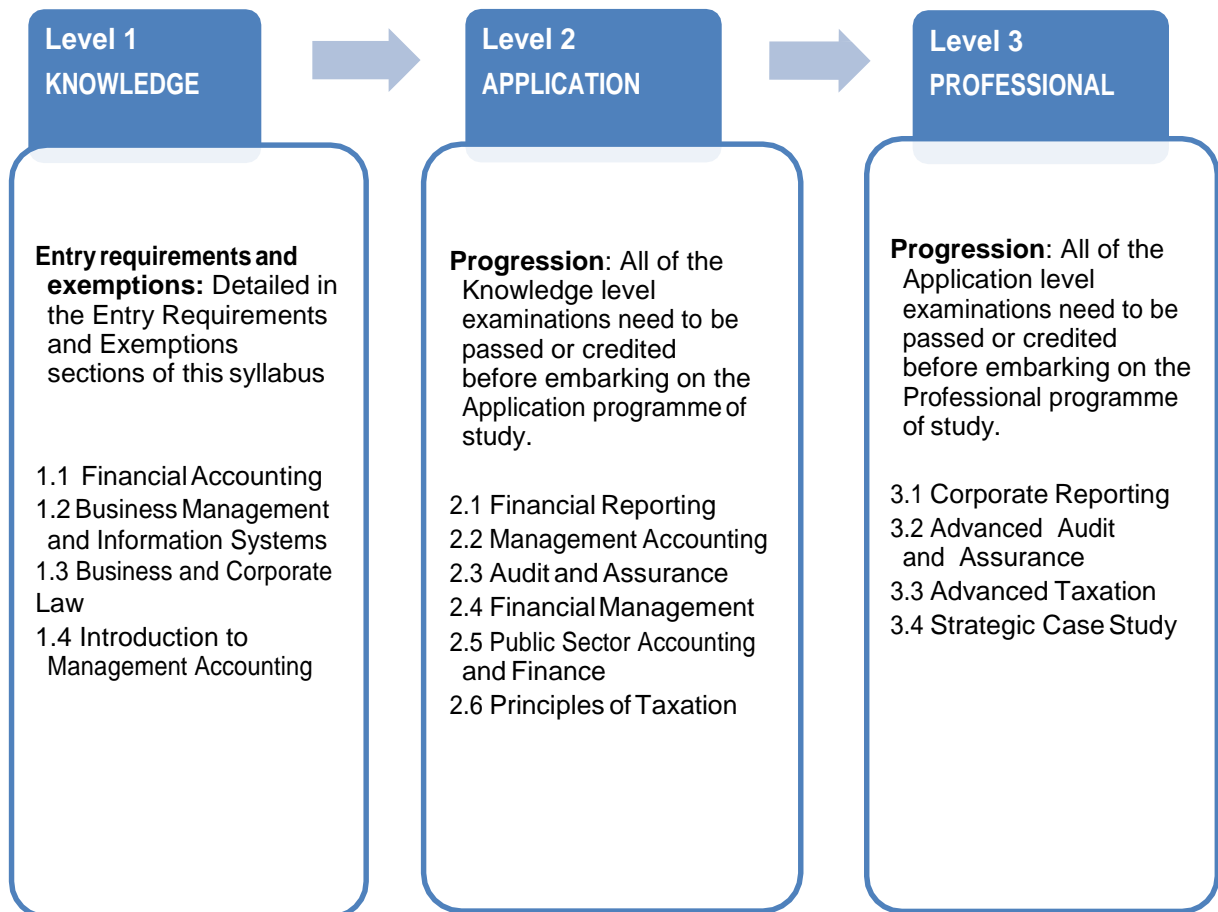
- Contributes real value in management of all types of organisations.
 - Acts in the public interest as well as that of their employer or client.
 - Delivers competencies that include sound knowledge and higher value technical skills expected of accounting and finance professionals.
 - Delivers their technical knowledge and skills in a practical and relevant way.
 - Delivers skills in the private and public sectors through a deep understanding of their issues and environments.
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5. The remainder of this document outlines a robust syllabus that meets this purpose.

1.2 Outline syllabus, rationale and key benefits

6. In outline, the proposed qualification has two elements to it:
 - a 3-tier syllabus/examination structure (hereafter, 'syllabus' structure) and
 - an additional work experience requirement.

The syllabus structure is outlined as:



7. To be qualified as a member of ICAG all elements of the qualification must be satisfied: that is, examinations must be passed and evidence of acceptable work experience provided. The detail of the work experience framework is the subject of a different document.
8. The underlined modules contain mostly local content. All other modules are contextualised for Ghana but are based on international content.
9. The rationale for the syllabus structure is to:
 - Achieve the expression of purpose
 - Create a clear link between syllabus content and learning materials.
 - Clearly identify how student's progress from one level of the qualification to the next which is measured in terms of skills acquired and competencies achieved via learning outcomes.
 - Enable students to progress from appropriately designed and credited university degrees to the PQ (IES1).
 - Adhere to IES2, 3, 4, 5 and 6 (technical competence, skills, ethics, the ability to integrate relevant technical and ethical skills with appropriate practical experience, and evaluated by appropriate and meaningful assessments).
 - Position students for lifelong professional development: IES7 (CPD).
 - Ensure that it is sufficiently benchmarked with international qualifications to grant a degree of mutual recognition with other country's professional qualifications.
 - Provide detail which is sufficiently localised to ensure that its members' skills are relevant to the Ghanaian economy and environment.

1.3 Introduction to levels in the qualification

10. The levels in the qualification (Knowledge, Application, and Professional) reflect the inherent difficulty of the subject matter in the modules and the requirements of progression to achieve professional competency that meets with the purpose of the qualification. At the lowest level, tasks in an exam will provide straightforward and structured data and information. At the next level, tasks will have straightforward but more complex data and information set in a more practical context. At the final level, there will be scenarios that are more professionally challenging and requiring development of professional advice.
11. In a competency based framework these tasks are expressed in terms of skills achievement of students. Skill achievement is developed into learning outcomes that specifically identify for students what they need to do in detail in order to demonstrate that a skill has been acquired. These learning outcomes are then reflected in assessments to ensure that students show evidence of their acquisition of skills.

Stages and learning outcomes

Learning outcomes are expressed in terms of tasks that use verbs such as *identify*, *explain*, *calculate*, *analyse*, *evaluate* and *advise* to specify the skill that has to be demonstrated. Modern accounting qualifications use a hierarchy of verbs which recognise that students begin the learning process by being able to undertake the simpler tasks, as expressed in verbs such as *'identify'* and *'explain'*, moving on to more difficult tasks such as *'calculate'* and *'analyse'*, and ending-up with the higher level tasks of having to *'evaluate'* and *'advise'*. This approach has long been used in modern accounting qualifications and is based, in one form or another, on Bloom's taxonomy of verbs.

This approach is in accordance with IES2, appendix 1. IES2 describes what is involved in terms of 'proficiency' levels which demarcates skills between different levels of modern accounting qualifications.

1.4 Knowledge level

12. The Knowledge level provides a framework for learning which contains core skills that prepare students for advanced study. Further details of the subjects are shown in a table below:

1.1 Financial Accounting	<p><i>Outline content:</i> Financial Accounting is dealt with here primarily as a skill that supports the compilation of reliable financial accounts for sole traders, partnerships, companies and not-for-profit entities. At this level accounting includes knowledge of the essential framework of assumptions that underpin reliable reporting.</p> <p><i>Progression to:</i> 2.1 Financial Reporting</p>
1.2 Business Management and Information Systems	<p><i>Outline content:</i> The business organisation is introduced and placed within the context and description of the environment in which it operates. Business structures and processes are explained so that the student achieves an understanding of the key functions of a business and of the basic approaches to analysing business activities. Critical to understanding the business will be business information and learning how information systems contribute to business performance.</p> <p><i>Progression to:</i> thematic to the qualification and 3.4 Strategic Case Study</p>
1.3 Business and Corporate Law	<p><i>Outline content:</i> Students are introduced to the Ghanaian legal system. The syllabus then covers a range of specific legal areas relating to various aspects of business of most concern to finance professionals, including the law relating to contracts, employment, and aspects of company law. Frameworks of governance structures are dealt with along ethics and ethical behaviour relating to business including criminal law</p> <p><i>Progression to:</i> thematic to the qualification</p>
1.4 Introduction to Management Accounting	<p><i>Outline content:</i> Management Accounting is central to the monitoring and control of organisations and provides the basic tools of positioning businesses to meet the objectives as specified more broadly in business strategy. The module introduces key Management Accounting concepts in costing, budgeting, performance management systems and management decision making.</p> <p><i>Progression to:</i> 2.2 Management Accounting</p>

1.5 Application level

13. The Application level modules build on the modules studied in the previous level and develop skills with a particular focus on application of knowledge, using realistic scenarios. The range of subjects studied will allow progression to the Professional level where advanced skills are developed and assessed.

2.1 Financial Reporting	<p><i>Progression from:</i> 1.1 Financial Accounting</p> <p><i>Outline content:</i> In this module, accounting from the Knowledge level is developed in the context of more complex events and transactions with a greater emphasis on compliance with regulations including local and International Accounting Standards and generally accepted accounting practices. Students will be expected to demonstrate an understanding of and competence in financial statement analysis and analysis of choices in accounting treatments.</p> <p><i>Progression to:</i> 3.1 Corporate Reporting</p>
2.2 Management Accounting	<p><i>Progression from:</i> 1.4 Introduction to Management Accounting</p> <p><i>Outline content:</i> The aim of this module is to ensure that students develop a knowledge and understanding of the various budgeting and cost accounting principles, concepts and techniques appropriate for planning, decision-making and control, and the ability to apply these techniques in the generation of management accounting reports.</p> <p><i>Progression to:</i> 3.4 Strategic Case Study</p>
2.3 Audit and Assurance	<p><i>Progression from:</i> new topic</p> <p><i>Outline content:</i> The aim of this module is to enable students to develop, understand and apply, risk-based audit methods for both audit and assurance. Its focus is on providing the core knowledge of audit processes from appointment, through to planning, performance and reporting in accordance to International Standards on Auditing.</p> <p><i>Progression to:</i> 3.2 Advanced Audit and Assurance</p>
2.4 Financial Management	<p><i>Progression from:</i> 1.4 Introduction to Management Accounting</p> <p><i>Outline content:</i> The aim of this module is to ensure that candidates develop a critical understanding of the nature and scope of financial management. They should be able to assess organisational funding requirements, calculate the cost of the available sources of finance, advise on the optimum financing structure for an entity, advise management on optimal investment decisions including mergers and acquisitions, manage working capital, apply business valuation techniques, and apply financial risk management techniques.</p> <p><i>Progression to:</i> 3.4 Strategic Case Study</p>
2.5 Public Sector Accounting and Finance	<p><i>Progression from:</i> new topic</p> <p><i>Outline:</i> This module is designed to provide candidates with the technical knowledge and skills required to perform straightforward financial reporting responsibilities within the public sector.</p> <p><i>Advisory:</i> It is advisable that students attempt 2.1 Financial Reporting before this module.</p> <p><i>Progression to:</i> 2.3 Advanced Audit and Assurance</p>
2.6 Principles of Taxation	<p><i>Progression from:</i> new topic</p> <p><i>Outline content:</i> Principles of Taxation describes the Ghanaian system of taxation; outlines the basic principles of taxation for individuals and corporations in addition to outlining key aspects of capital gains, VAT, Customs Duties and described how taxes are administered.</p> <p><i>Progression to:</i> 3.3 Advanced Taxation</p>

1.6 Professional level

14. The Professional level positions students to meet the requirements of a professional accountant with knowledge and competencies recognisable across the world. The focus of the modules that comprise this level is to develop the skills of students to the point where they can make competent professional judgements and evaluations arising from an analysis of complex situations. Students will be able to demonstrate analytical capabilities that require the linking of knowledge components, recognising alternatives, and identifying problems and issues that are not immediately apparent but which nonetheless require resolution. In arriving at informed evaluations, students will then be able to draw conclusions and advise clients in an effective manner.

3.1 Corporate Reporting	<i>Progression from:</i> 2.1 Financial Reporting <i>Outline content:</i> The aim of this module is to ensure that candidates apply the appropriate judgement and technical competence in the preparation and interpretation of financial statements for complex business entities. Students must also be able to evaluate and communicate the impact of current issues and developments in corporate reporting to those who may not have that technical expertise.
3.2 Advanced Audit and Assurance	<i>Progression from:</i> 2.3 Audit and Assurance <i>Outline content:</i> This module is designed to provide candidates with the necessary knowledge and higher level skills to perform the responsibilities of a registered auditor within the framework of relevant Ghana legislation and international standards. Module outcomes are based on the requirements of the International Standards on Auditing (ISAs). Further work is then developed to investigate the requirements of public sector audits.
3.3 Advanced Taxation	<i>Progression from:</i> 2.6 Principles of Taxation <i>Outline content:</i> This module builds on the knowledge gained from 2.6 and further develops aspects of tax related competencies which allow students to ensure tax compliance and identify opportunities for tax planning, where appropriate. Both Ghana and further international dimensions of taxation will be considered with skills being developed from analysis and evaluation of complex scenarios. Students will be able to demonstrate skills of communication by conveying appropriate levels of advice to a wide range of clients, all applied to a high ethical standard.
3.4 Strategic Case Study	<i>Progression from:</i> 2.2 Management Accounting, 2.4 Financial Management <i>Outline content:</i> The module enables students to understand and apply tools and models to develop skills in strategic analysis, choice and implementation. Students will become competent in the use of management information to measure and monitor strategic performance. A comprehensive review will be undertaken of good governance practice, all developed within applicable ethical frameworks. Evaluating complex scenarios will be a feature of the module, based on complex data, financial and stakeholder analysis including making recommendations. <u><i>Requirement: It is required that students should attempt all of 3.1 Corporate Reporting, 3.2 Advanced Audit and Assurance, and 3.3 Advanced Taxation before this module.</i></u>

1.7 Assessments

15. The syllabus is designed to be supported by a valid and reliable assessment approach. This will ensure that the skills framework set out in **Appendix B** is achieved and demonstrated through student assessments which are in accordance with IES6: Assessment and Exams. For the student, a clear link between learning and achievement demonstrated in the examinations of the Institute will ensure that the process of qualifying as an accountant is as transparent as possible.

16. Assessment levels:

- Questions at the Knowledge level are most likely to provide students with information and relatively simple but limited scenario content that they can use as a basis to calculate, compile and prepare responses to specific requirements or as a basis for stating and explaining their knowledge.
- Questions at the Application level are most likely to provide students with relatively straightforward but realistic scenarios and supporting information, asking them to prepare more technically complex outputs that are more focused on client requirements.
- Questions at the Professional level will almost always begin with a scenario that is more challenging in terms of its business, or other complexity with requirements that will be reported to a third party or supervisor that require analysis, critical comment, evaluation of alternatives and effective articulation. Often requirements will allow for higher level skills of evaluation, synthesis and judgement. Some requirements may contain issues that are not immediately apparent.

1.8 Development of technical competence in a regulatory environment

17. This syllabus contains detailed specifications of the extent and depth of knowledge required of laws, regulations, codes and standards within relevant subjects. These specifications are updated annually as changes take place in the regulatory environment so that students know exactly what is and is not examinable.
18. Major periodic reviews will be undertaken to ensure sustained relevance and the extent of these will depend on a wider set of factors including, but not restricted to, substantial changes in the economic or regulatory environment, revised stakeholder requirements, and planned strategic developments in the professional qualification.

1.9 Integration of business and professional ethics

19. Elements of professional ethics are included in the syllabus *throughout the qualification* and, specifically, in a number of modules, as identified in the detailed syllabus.

1.10 Pass marks and progression

20. All papers shall be marked out of 100. To pass any paper, a candidate must obtain at least 50%.
21. The progression through the qualification is indicated in the detail of the syllabus content and are subject to exemptions granted. **It is not a requirement of the qualification that any combination of subjects is required to be passed *within a level*.**

1.11 Entry requirements

- 22.
- A. Holders of Senior High School(SHS) Certificate
 - i. WASSCE holders - six (6) credits including English and Mathematics
 - ii. SSSCE/GBCE holders - six (6) passes (A-D) including English and Mathematics
 - B. Holders of Diploma and Degree from Tertiary Institutions
 - i. Accounting Technician Scheme West Africa (ATSWA)
 - ii. Diploma/HND/Degree/Masters and any qualification acceptable by the Institute

1.12 Exemption policy

23. Exemptions are granted to Institutions accredited by the National Accreditation Board (NAB)

and recognised by the Institute.

24. Holders of Diploma in Accounting awarded by a Tertiary Institution are exempted from all Level 1 papers
25. Holders of Higher National Diploma (HND) Accountancy Option are exempted from all Level 1 Papers and Paper 2.3 Audit and Assurance
26. Holders of Accounting Technician Scheme West Africa (ATSWA) are exempted from all Level 1 papers, Papers 2.3 Audit and Assurance and 2.6 Principles of Taxation.
27. University bachelor's degrees
 - (A) Holders of university Bachelor's Degree in Accounting of accredited Tertiary Institution are exempted from all Level 1 papers, Papers 2.3 Audit and Assurance and 2.6 Principles of Taxation.
 - (B) Holders of university Bachelor's Degrees (other than those specified in (A) above) would be granted exemption on subject by subject basis as indicated on the academic transcript.
28. Masters degrees
 - (A) Holders of Masters Degree (Accounting option) and a first degree in Accounting would be granted exemption from all Level 1 papers and Level 2 papers [except Public Sector Accounting and Finance].
 - (B) Holders of Masters Degree (other than those specified above) would be granted exemption on subject by subject basis as indicated on the academic transcript.
29. Holders of other professional qualifications recognized by the Institute would be granted exemption on subject by subject basis as indicated on the result slip
30. Exemptions would **NOT** be extended to any paper in Level 3.

1.13 Learning Materials

31. ICAG approved learning materials are the study texts and revision kits published by BPP Learning Media and other learning materials approved by the Institute to be used for Business and Corporate Law, Public Sector Accounting and Finance, Principles of Taxation and Advanced Taxation. Materials by other publishers have not been reviewed and approved by the Institute as useful for the CA programme. It may be useful to use those materials in conjunction with the ICAG approved learning materials.
32. Useful and relevant articles are also published in the *Students Journal* and available on the ICAG website.

1.14 The Exam Structure

33. The following applies to all levels except the Strategic Case Study (paper 3.4)

Duration	3 Hours plus 15 minutes reading time
Pass mark	50%
Exam structure	5 compulsory questions Questions at all levels are mostly structured to provide information and scenario content that can be used as a basis to calculate, compile and prepare responses to specific requirements or as a basis for stating and explaining knowledge.

2 Module specifications – aims, competencies, and content

2.1 Knowledge level

1.1 Financial Accounting

29. The aim of this module is to develop knowledge and understanding of the underlying principles and concepts relating to Financial Accounting and to develop technical proficiency in the use of double-entry accounting techniques including the preparation of basic financial statements for single entities. The syllabus also introduces basic techniques for the interpretation of financial statements.

30. On completion of this module, candidates will reach a competency level sufficient to be able to:

- (A) Explain the context, purpose and qualitative characteristics of financial information
- (B) Record transactions and events using the double-entry accounting system
- (C) Prepare an extended (adjusted) trial balance
- (D) Prepare basic financial statements for incorporated and unincorporated entities.
- (E) Interpret financial statements

31. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	The context, purpose and qualitative characteristics of financial information	10
(B)	Recording transactions and events	30
(C)	Preparing a trial balance	20
(D)	Preparing basic financial statements	25
(E)	Interpretation of financial statements	15
	TOTAL	100

32. Please note that the detailed content of the financial reporting standards assessed in this module are detailed in appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the detail of the table below to understand the expectation of the scope and depth of treatment in the assessments of financial reporting standards.

In the assessment, candidates may be required to:

(A) Explain the context, purpose and qualitative characteristics of financial information
Explain the scope and purpose of financial statements for external reporting as distinct from cost and management accounting
Identify users of financial statements and their information needs
Outline the regulatory framework (legislation and regulation, reasons and limitations and relevance of accounting standards)

Define the duties and responsibilities of those charged with governance
Describe the main elements of financial reports
Explain the qualitative characteristics of financial information
(B) Record transactions and events using the double entry accounting system
<p>Identify and explain the sources of information for the preparation of accounting records and financial statements, paying particular attention to</p> <ul style="list-style-type: none"> • Source documentation • Books of prime entry • Ledgers
<p>Record and account, using complete or incomplete records for transactions and events resulting in:</p> <ul style="list-style-type: none"> • Revenue and income • Costs and expenses • Property, plant and equipment and depreciation • Intangible non-current assets and amortization • Cash • Inventory • Accruals and Prepayments • Receivables and Payables • Capital structure and finance costs
<p>Record and account for changes in equity or capital, paying particular attention to:</p> <ul style="list-style-type: none"> • Prepare final accounts of partnerships • Admission and withdrawal of partners in a partnership • Changes to investments in a partnership, whether by debt or capital • Dissolution of partnerships and liquidation of partnerships and businesses prepare a trial balance.
(C) Prepare an extended (adjusted) trial balance
<p>Identify omissions and errors in accounting records and financial statements and record and account for the required adjustments, paying attention to the use of:</p> <ul style="list-style-type: none"> • Control account reconciliations • Bank account reconciliations • Suspense accounts • Journals • Prepare an extended trial balance
(D) Prepare basic financial statements for incorporated and unincorporated entities
<p>Prepare final accounts of sole traders and simple companies from the extended or adjusted trial balance, to include where appropriate:</p> <ul style="list-style-type: none"> • Profit or loss accounts • Statements of financial position • Cash flow statements
Prepare final accounts of a simple non-profit organisation to meet the information requirements of the entity

(E) Interpret financial statements

Identify and calculate key ratios from financial statements

Analyse performance and position of the entity using ratios and other information

1.2 Business Management and Information Systems

33. The aim of this module is to introduce candidates to the basic structures and processes involved in organisations in Ghana and to identify the impact of the business environment and how information within the organisation is managed to support business objectives.

34. On completion of this module, candidates will reach a competency sufficient to be able to:

- (A) Describe entity types, their purpose and objectives
- (B) Explain basic business organisational structures and processes
- (C) Explain how the business environment influences business decisions
- (D) Describe the business planning process, including the impact of behavioural issues
- (E) Explain the basic operations of business functions
- (F) Identify and explain how business information is managed
- (G) Describe and apply basic business models to support management decisions

35. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Entity types, purpose and objective	10
(B)	Organisational structures and processes	10
(C)	Business environment and decisions	15
(D)	Business planning processes and behaviour	20
(E)	Operations and business functions	25
(F)	Business information management	10
(G)	Business models and management decisions	10
	TOTAL	100

In the assessment, candidates may be required to:

(A) Describe entity types, their purpose, objectives, ethical and social responsibilities

<p>Describe and explain the differences between business entity types, including:</p> <ul style="list-style-type: none"> • Sole traders • Partnerships • Limited liability companies • Alliances and groups • Non-profit organisations <p>Explain the advantages and disadvantages of each of these organisational forms</p>
<p>Identify and explain the nature of key stakeholders of an organisation</p>
<p>Identify and explain the responsibilities of those charged with governance from management</p>
<p>Describe the nature of business ethics, corporate and social responsibilities</p>
<p>(B) Explain basic business organisational forms, structures and processes</p>
<p>Explain organisational forms and the factors that determine structural choice, including consideration of:</p> <ul style="list-style-type: none"> • Sole traders • Partnerships
<ul style="list-style-type: none"> • Companies • Public corporations
<p>Describe organisational structures and explain the processes that determine organisational choice, including consideration of the following:</p> <ul style="list-style-type: none"> • Centralised • Decentralised • Matrix • Mixed • Network • Virtual types
<p>(C) Explain how the business environment influences business decisions</p>
<p>Describe and explain the relationship between the organisation's internal and external environments, including consideration of the:</p> <ul style="list-style-type: none"> • Signalling, rewarding and allocating effects of the price mechanism on business (including the concept of price elasticity) • Potential types of failure of the market mechanism and their effects on businesses • Key macro-economic factors that affect businesses • Principal effects of regulations on businesses • Needs of different stakeholders of an organisation (eg, shareholders, the local community, employees, suppliers, customers) and how they impact on the business
<p>Describe and explain the process of business planning</p> <ul style="list-style-type: none"> • Define vision, mission, values and objectives of an organisation; • Describe strategic, business and operational plans and explain how they relate to each other ; • Describe and explain the process of strategic plan development.
<p>(D) Describe the business planning process, including the impact of behavioural Issues</p>

<p>Describe business functions, activities and processes and their roles in achieving business objectives</p> <p>Explain how business functions, activities and processes relate to each other</p>
<p>Outline the key business functions and describe the relationship between entity and functional strategies</p>
<p>Describe and explain key aspects of organisational behaviour including:</p> <ul style="list-style-type: none"> • Formal and informal organisation • Culture • Leadership and management • Individual and group behaviour • Team formation, development and management • Motivation of management and employees
<p>(E) Explain and describe the basic operations of business functions</p>
<p>Describe and explain key aspects of the management of human resources including:</p> <ul style="list-style-type: none"> • Roles of the Human Resource Department • Recruitment and selection process • Training and development of employees • Disciplinary and grievance procedures in organisations • Remuneration systems • Occupational health and safety • Duties and responsibilities of employers and employees
<p>Describe and explain key aspects of the marketing function in an organisation including:</p> <ul style="list-style-type: none"> • Marketing concepts • Strategic roles of marketing in organisations • Elements of a marketing plan • Market segmentation, targeting and positioning • Elements of the marketing mix and their applications • Pricing strategy- design and implementation • Customer care strategy
<p>Describe and explain key aspects of operations management including:</p> <ul style="list-style-type: none"> • Types of production processes: job, batch and flow • Methods of plant layout: product, process and fixed positions • Inventory procurement, control and management • Quality control in operations management
<p>(F) Identify and explain how business information is managed</p>
<p>Describe the nature of data, information and knowledge and the information technologies that support modern information systems</p>
<p>Explain the main information systems used by organisations. (e.g. Transaction Process Systems, Management Information Systems, Decision Support Systems, Expert Systems, Executives information Systems including Business Process Systems)</p>

Identify the main risks to the development of new systems and reliability of data and information
Explain how the main information and technology risks may be managed and controlled with specific reference to blockchains
(G) Describe and apply basic business models to support management decisions
Describe and apply basic business models used in management decisions including: <ul style="list-style-type: none"> • PEST analysis • Porter's five forces analysis • P's of marketing • Product life cycles • Boston Consulting Group matrix • SWOT analysis • Ansoff Growth Matrix

1.3 Business and Corporate Law

36. The aim of this module is to provide candidates with an understanding of the general legal framework, and of specific areas of law relating to business, in order to determine whether strategies and the organisation is in compliance with established regulations, recognising the need to seek further specialist legal advice where necessary.
37. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Identify and explain the essential elements of the legal system, including the main sources of law
 - (B) Identify and apply the appropriate legal rules relating to the law of obligations
 - (C) Explain and apply the law relating to employment relationships
 - (D) Distinguish between alternative forms and constitutions of business organisations
 - (E) Identify and explain the types of capital and the financing of companies
 - (F) Describe and explain how companies are managed, administered and regulated
 - (G) Identify and explain the legal implications relating to companies in difficulty or in crisis including the processes of insolvency and administration
 - (H) Explain the governance and ethics and fundamental human rights issues relating to business.
38. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Essential elements of the legal system	10
(B)	Legal rules relating to the law of obligations	25
(C)	Employment law	10
(D)	Formation and constitution of organization	10
(E)	Capital and financing of companies	10
(F)	Management, administration and regulation of companies	15
(G)	Legal implications relating to companies in difficulty or in crisis	10
(H)	Governance and ethical issues relating to business	10
	TOTAL	100

In the assessment, candidates may be required to:

<p>(A) Identify and explain the essential elements of the legal system</p> <p>Sources of Law</p> <ul style="list-style-type: none"> To identify all sources of law per Article 11 of 1992 Constitution; Explain what is meant by case law and precedent within the context of the hierarchy of the courts. Illustrate the rules and presumptions used by the courts in interpreting statutes. <p>Hierarchical Structure of Courts</p> <ul style="list-style-type: none"> Identify the Court in both the Superior and Lower Courts Explain the supervisory roles of the Superior Courts
<p>(B) Identify and apply the appropriate legal rules relating to the law of obligations</p> <p>Contract Formation and Content</p> <ul style="list-style-type: none"> Identify and analyse the elements of a simple contract Explain the terms - Invitation to Treat, Offer and Acceptance, Capacity, Intention to Create Legal Relation, Consideration; Analyse the doctrine of privity of contract and third party rights Distinguish between terms and representations Define various contractual expressions such as Conditions, Warranties, Mistake and Misrepresentation Explain the effect of exclusion clauses and their control <p>Contract breach and remedies</p> <ul style="list-style-type: none"> Explain the meaning and effect of breach of contract; Explain the rules relating to the award of damages;

- Identify equitable remedies including Injunction, Specific Performance etc and remedies at Common Law - Quantum Meruit, Action for Price, Damages
- Describe Undue Influence, Unconscionability Duress, Contract in Restraint of Trade

Tort

- What is Duty of Care and determine what constitutes breach of Duty of Care
- Explain and analyse the duty of care of accountants and auditors.
- Explain the meaning of causality, consequential harm/injury and remoteness of damage.
- Private Nuisance - The Rule in Rylands and Fletcher, Vicarious Liability, Occupiers Liability
- Give details on Negligent Misstatements,
- Discuss defences to actions in negligence.

Agency

- Explain the concept of Agency and its formation/creation
- Explain the classifications of agency. Explain general and special agency and agency by necessity.
- Explain Fiduciary Relationship and the role of the agent with particular regard to partners, company promoters and directors.
- Describe the rights and obligations of principal and agent
- Describe the duties of the agent and disclosure requirements to third parties.
- Explain the potential liability of both principal and agent.
- Explain the termination of an agency relationship

Sale of Goods/ Hire Purchase/Negotiable Instruments

- Candidates must be knowledgeable in Sale of Goods Act, Act 1962 (ACT 137) and specifically explain Sections 1-23, 58, 61 and 62
- Explain Conditional Sale, Protected Goods and Section 20 of HPA Section 1 - 10,
- Explain Specific Terms - Bills of Exchange, Drawer, Drawee, Holder in due cause, special/general crossings, Cheques, Promissory Notes - Government Promissory Notes, Cheques

(C) Explain and apply the law relating to employment relationships

Contracts of Employment

- Distinction between contract of service and contract for service.

<ul style="list-style-type: none"> • Apply the tests in determining contract of service - Control Test, Integration Test, Multiple Reality Test, Entrepreneurial Test • Explain the Rights and Duties of the Employer; • Explain the Rights and Duties of the Worker • Explain what is meant by unfair termination, dismissal and redundancy. • Discuss remedies available to those who have been subject to unfair dismissal or redundancy.
<p>(D) Distinguish between alternative forms and constitutions of business organisations</p>
<ul style="list-style-type: none"> • Explain the legal distinctions between sole proprietorship, partnerships and companies • Describe the types of companies under the Companies Act 1963 (Act 179). • Describe and explain the process of company formations • Explain the role and duties of company promoters • Explain the effect of separate legal personality and the veil of incorporation of companies • Describe the process for the formation and termination of a partnership, • Describe the liability of various partners for partnership debts
<p>(E) Identify and explain the types of capital and the financing of companies</p>
<ul style="list-style-type: none"> • Identify and explain the different types of capital available to companies including equity and debt • Distinguish between loan capital and share capital • Describe and explain the concept of capital maintenance and dividend • Describe the different classes of shares and the procedure for altering class rights • Explain the term debenture and bonds • Distinguish between fixed and floating charges.
<p>(F) Describe and explain how companies are managed, administered and regulated</p>
<ul style="list-style-type: none"> • Company directors and other officers Discuss the ways in which directors are appointed, disqualified and removed as directors • Explain powers of the Board and matters relating to the Board's authority • Distinguish between the powers of the board of directors, the managing director/chief executive and individual directors to bind their companies

- Explain the duties that directors owe to their companies.
- Describe and explain the roles and powers of directors and company officers in the management and administration of a company
- Discuss the prevention of oppression and mismanagement with focus on majority rule but minority protection

Company meetings and resolutions

- Describe and explain the formalities and procedures involved in conducting meetings and resolutions regarding a company
- Distinguish between types of meetings: annual general and extra-ordinary general meetings
- Distinguish between types of resolutions: ordinary and special

(G) Identify and explain the legal implications relating to companies in difficulty or in crisis including the processes of insolvency and administration

- Recognize laws and procedures of corporate restructuring leading to mergers; amalgamations, takeovers, acquisitions etc
- Discuss corporate winding up and dissolution – issues
- Identify the procedures involved in insolvency and administration under the liquidation of a company
- Explain the grounds for and the procedure involved in voluntary liquidation and compulsory liquidation
- Explain how an insolvency is applied to a company for a specific situation

(H) Explain the governance and ethical issues relating to business

- Explain and apply ethical principles to business problems recognising insider dealings, conflict of interest and breach of confidentiality
- Identify issues relating to Corporate Governance & Audit Committee
- Explain the nature and legal control over money laundering, tax evasion, bribery and corruption and other forms of market abuse
- Outline the nature of fraudulent and criminal behaviour as it applies to business
- Discuss offences and penalties attributable to the potential criminal activities in the operation, management and liquidation of companies
- Demonstrate an understanding of Rules of Natural Justice – Audi Alteram Partem and Nemo Judes In Causa Sua
- Explain the rights of persons regarding deprivation of life, personal liberty and other rights for which Administrative Officials must act fairly and comply with requirements imposed on them by law

1.4 Introduction to Management Accounting

39. The aim of this module is to ensure that candidates understand the role, function and principles of management accounting as it supports the decisions of management in the planning, monitoring and control of organisations.
40. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Explain the scope of management accounting within both commercial and public sector organisations
 - (B) Account for the cost elements
 - (C) Identify and describe the costs associated with the production of products and provision of services and use them to determine prices;
 - (D) Select and apply appropriate forecasting techniques to assist in budget preparation
 - (E) Prepare budgets and explain the purpose of budgets and budgetary control
 - (F) Calculate and explain differences between actual performance and standards or budgets
41. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Scope of Management Accounting	15
(B)	Accounting for Cost Elements	15
(C)	Costing Techniques	25
(D)	Forecasting Techniques	15
(E)	Budgeting	20
(F)	Performance Differences	10
	TOTAL	100

42. In the assessment, candidates may be required to:

(A) Explain the scope of management accounting within both commercial and public sector organisations
Explain the nature and purpose of management accounting: <ul style="list-style-type: none">• Objectives of management accounting• Relationship between management accounting and financial accounting• Reasons for measuring costs in relation to purpose: valuation, profit measurement, decision making and control

<p>Describe the role of management accounting within commercial and public sector organisations:</p> <ul style="list-style-type: none"> • Recording and collation of meaningful information • Achieving economy, efficiency and effectiveness • Managing operational performance • Planning and decision making
<p>Explain the various cost models and the nature of cost behaviour:</p> <ul style="list-style-type: none"> • Cost definitions and elements of cost • The concept and calculation of full cost • Responsibility accounting, including public services' approaches
<p>Describe typical public service activities and costing scenarios:</p> <ul style="list-style-type: none"> • Case driven services • Recurring services • Specific one-off projects.
<p>Explain relevant and non-relevant cost:</p> <ul style="list-style-type: none"> • Concept of opportunity cost • Cost statements for decision making in practical situations
<p>(B) Accounting for cost elements</p>
<p>Identify, explain and account for:</p> <ul style="list-style-type: none"> • Materials <ul style="list-style-type: none"> - Order, purchase, receipt and storage of materials - Issue of materials using FIFO, LIFO, Weighted Average, Simple Average • Labour <ul style="list-style-type: none"> - Direct and Indirect labour remuneration - Payroll computations • Overheads <ul style="list-style-type: none"> - Classification and analysis - Allocation, apportionment and absorption
<p>(C) Identify and describe the costs associated with the production of products and provision of services and use them to determine prices</p>
<p>Calculate unit costs from information provided, using:</p> <ul style="list-style-type: none"> • Direct costing • Absorption costing and reconcile the differences between the costs obtained
<p>Select the most appropriate method of costing and calculate the sales price for a given product or service</p> <ul style="list-style-type: none"> - Job costing - Service costing - Process costing
<p>Introduction to Cost Volume Profit (CVP) analyses:</p> <ul style="list-style-type: none"> - CVP model, assumptions, limitations and practical applications of CVP - comparison between the approaches of accountants and economists to CVP breakeven and profit volume charts - implications of CVP analysis for decision making

(D) Select and apply appropriate forecasting techniques to assist in budget preparation
<p>Select and apply forecasting techniques to assist in budget preparation, paying specific attention to:</p> <ul style="list-style-type: none"> • Time series • Trend, seasonal variations, cyclical variations and random variations • Moving average trends
(E) Prepare budgets and explain the purpose of budgetary control
Define budgets and budgeting
Explain the importance of effective budgeting for organisational performance
Explain the role of a budget as authorisation to spend
<p>Explain the differing budgeting models</p> <ul style="list-style-type: none"> • Incremental budgeting, • Zero based budgeting • Priority based budgeting • Planned programme budgeting systems • Performance based budgeting • Participatory budgeting • Resource restricted budgeting
<p>Explain the scope and importance of budgetary control systems:</p> <ul style="list-style-type: none"> • Nature of control systems, feedback and feed forward control • Objectives of budgeting as a financial management tool • Budget building processes, top-down versus bottom-up budget building process • The role of standards in budgetary control.
<p>Select the most appropriate of the following budgeting approaches and methods, considering their advantages and disadvantages for planning, control and motivation:</p> <ul style="list-style-type: none"> • Bottom-up and top-down approaches to generating and managing budgets • Activity-based, responsibility-based and product-based budget structures • Zero-based and incremental budgeting
Calculate the cash cycle for a business and explain its significance
Identify the constituent elements of working capital and treasury and specify the methods by which each element can be managed to optimise working capital and cash flows
Describe and explain how a business manages surpluses and deficits predicted in cash budgets
(F) Calculate and explain differences between actual performance and standards or budgets
<p>Explain standard costing</p> <ul style="list-style-type: none"> - Types of Standards

- Process of setting standards
- Importance of setting standards

Calculate basic variances between actual performance and standards or budgets in terms of material, labour and variable overheads and identify possible reasons for those differences.

2.2 Application level

2.1 Financial Reporting

43. The aim of the module is to provide candidates with the skills to prepare single entity and group financial statements in accordance with IFRS, to support evaluation of financial statements, and to provide a basis of knowledge.
44. The syllabus for 2.1 Financial Reporting assumes knowledge acquired at 1.1 Financial Accounting
45. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Demonstrate an understanding of the international regulatory, legal and ethical frameworks, the International Accounting Standards Board (IASB) Conceptual Framework for Financial Reporting, and their practical implications for financial reporting
 - (B) Explain and apply appropriate accounting and financial reporting standards in the preparation of financial statements
 - (C) Prepare and present single entity financial statements in accordance with IFRSs
 - (D) Determine the approach to accounting for business combinations and prepare consolidated financial statements
 - (E) Analyse and interpret financial statements for relevant stakeholders and other users
46. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Regulatory, legal and ethical frameworks, the International Accounting Standards Board (IASB) Conceptual Framework for Financial Reporting	10
(B)	Application of accounting and financial reporting standards	25
(C)	Single entity statements	20
(D)	Business combinations	25
(E)	Evaluating financial statements	20
	TOTAL	100

47. **Please note that the detailed content of the financial reporting standards assessed in this module is specified in appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the detail of the table below to understand the expectation of the scope and depth of treatment in the assessment of financial reporting standards.**

48. In the assessment, candidates may be required to:

(A) Demonstrate an understanding of the international regulatory, legal and ethical frameworks, the International Accounting Standards Board (IASB) Conceptual Framework for Financial Reporting, and their practical implications for financial reporting (see appendix A)

Identify the role of the IASB and describe the standards setting process including:

- IASB, International Financial Reporting Interpretations Committee (IFRIC)
- IFRS Advisory Council, Global Preparers Forum (GPF), Financial Crisis Advisory Group (FCAG)
- Standards setting processes

Discuss the benefits and drawbacks of global harmonisation of financial reporting standards including:

- History and rationale for harmonisation, role of the IASB, Financial Accounting Standards Board (FASB) and the Memorandum of Understanding
- Timetable for harmonisation

Explain the implications of contemporary issues for the ethical framework under which financial reporting is performed, including:

- Impact of the Enron case, IFAC Code of Ethics and the development of Corporate Governance Codes

Discuss and apply the requirements of the International Accounting Standards Board's (IASB) Conceptual Framework for Financial Reporting:

- The users of financial statements and their information needs
- Components of a complete set of financial statements
- Assumption underlying the preparation of financial statements
- Qualitative characteristics of financial statements
- Recognition and measurement of elements of financial statements
- Concepts of capital and capital maintenance

(B) Explain and apply appropriate accounting and financial reporting standards in the preparation of financial statements including the following: (see appendix A)

- Inventories
- Accounting policies and changes in accounting estimates and errors
- Events after the reporting period
- Accounting for government grants and disclosure of government assistance
- Effects of changes in foreign exchange rates
- Borrowing costs
- Financial instruments; recognition, presentation and measurement of financial assets and liabilities (excluding derivatives and hedge accounting)
- Impairment of assets
- Intangible assets
- Provisions, contingent liabilities and contingent assets
- Agriculture
- Income tax
- Property, plant and equipment
- Investment property
- Non-current assets Held for sale and discontinued operation
- Revenue from contracts with customers
- Leases
- Statement of cash flows
- Related party disclosures
- Separate financial statements
- Investments in associates and joint ventures
- Earnings per share
- Business combinations
- Non-Current assets held for sale and discontinued operations
- Consolidated financial statements
- Joint arrangements
- Disclosure of interests in other entities
- Fair value measurement

(C) Prepare and present single entity financial statements in accordance with IFRSs (see appendix A)

Prepare prescribed financial statements and draft the relevant disclosure notes in accordance with appropriate accounting and financial reporting standards including detailed application of more advanced accounting concepts (such as substance over form):

- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of financial position
- Statement of cash flows

<ul style="list-style-type: none"> • Disclosures notes <p>relevant areas of IFRSs include:</p> <ul style="list-style-type: none"> • Presentation of financial statements • Statement of cash flow
<p>(D) Determine the approach to accounting for business combinations and prepare consolidated financial statements (see appendix A)</p>
<p>Determine the entities for inclusion in group accounts:</p> <ul style="list-style-type: none"> • Definition of a business combination • Methods of accounting for business combinations including investments in subsidiaries, associates and joint ventures
<p>Explain the treatment of intangible assets in group accounts and on the acquisition of new businesses:</p> <ul style="list-style-type: none"> • Identification of intangible assets acquired • The implications of fair value and other adjustments and related disclosures
<p>Prepare simple group financial statements of a parent with one subsidiary:</p> <ul style="list-style-type: none"> • Definition of 'control', pre-and post-acquisition profits • Non-controlling interests, goodwill – full and proportionate approaches • Treatment of intra group transactions and balances • Goodwill impairment, disclosures
<p>Prepare simple group financial statements (excluding group cash flow statement) with one associate and/or one joint venture:</p> <ul style="list-style-type: none"> • Definition of significant influence • Application of equity accounting and exceptions to the equity accounting approach • Impairment losses and disclosures
<p>(E) Analyse and interpret financial statements for relevant stakeholders and other users</p>
<p>Recognise the limitations of published financial information in meeting users' needs, including the limitations of historical cost accounting</p>
<p>Explain the scope of financial statement analysis in providing decision-useful information regarding financial position, financial performance and cash flow</p>
<p>Prepare ratio analyses, appropriate to various users, covering the following categories of ratios:</p> <ul style="list-style-type: none"> • Profitability and return • Efficiency • Short term solvency and liquidity • Long term solvency and stability • Shareholder investment

Compare the role, strengths and weaknesses and practical uses of accounting ratios, key performance indicators and benchmarking exercises
Interpret financial statements and prepare appropriate reports for relevant stakeholders
Prepare simple value added statements

2.2 Management Accounting

49. The aim of this module is to ensure that students develop a knowledge and understanding of the various budgeting and cost accounting principles, concepts and techniques appropriate for planning, decision-making and control, and the ability to apply these techniques in the generation of management accounting reports. Students are introduced also to key management accounting concepts applied in the public sector.

50. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Identify, explain and apply contemporary approaches to standard costing of products and services and explain and comment on their application
 - (B) Identify and explain the issues of budgetary control in management decision making and prepare key budgets
 - (C) Use management information from variance reports to support decision making
 - (D) Use management information to apply decision making techniques relevant to short-term decisions
 - (E) Identify, describe and calculate relevant data for use in long term decision making and comment on their applications
 - (F) Identify and explain the key features of effective performance management systems

51. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below:

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Contemporary approaches to Management Accounting	15
(B)	Budgets and Budgetary Control	15
(C)	Management Decision Making Techniques	15
(D)	Short Term Decision Making	20
(E)	Long Term Decision Making	15
(F)	Performance Evaluation	20
	TOTAL	100

52. In the assessment, candidates may be required to:

(A) Identify, explain and apply contemporary approaches and techniques to standard costing of products and services and explain and comment on their application, paying attention to:

- Ethical issues in Management Accounting
 - Basis / Concept of Ethics
 - Fundamental principles of resolving ethical issues

<ul style="list-style-type: none"> ○ Threats to ethical behaviour ○ Identify and explain ethical issues relating to the preparation, presentation and interpretation of financial information for the management of a business. <ul style="list-style-type: none"> ● Models of Evaluations <ul style="list-style-type: none"> ○ Throughput accounting ○ Environmental accounting ○ Activity based costing ○ Total quality management ○ Balanced score card ○ Benchmarking ○ Value chain analysis ○ Re-engineering ○ Continuous improvements ○ Just in time systems ○ Cost control and cost reduction,
<p>(B) Identify and explain the issues of budgetary control in management decision making and prepare key budgets, paying attention to:</p> <ul style="list-style-type: none"> ● issues of budgetary control: <ul style="list-style-type: none"> ○ profiling of budgets, ○ effects of budgetary control on decision makers ○ importance of negotiation and influencing in budgeting ○ constructive and destructive behaviour ● Prepare Cash budgets and a Master budget
<p>(C) Use management information from variance reports to support decision making, paying attention to:</p> <ul style="list-style-type: none"> ● The calculation and interpretation of management reports including consideration of fixed overheads, sales margins, mix and yield variances ● Operating statements: reconciliation of budgeted results with actual results using variances ● Productivity, efficiency and capacity ratios ● Causes of variances ● Behavioural aspects of standard costing
<p>(D) Use management information to apply decision making techniques relevant to short-term decisions, paying attention to:</p> <ul style="list-style-type: none"> ● Calculating the breakeven point, contribution and margin of safety for a single or multi product(s) or service(s) ● Separation of cost, profits or revenue using high – low method ● Allocation of scarce resources to those products or services with the highest contribution per limiting factor ● Suitability of techniques to short term decisions only <ul style="list-style-type: none"> ○ Outsourcing, deletion/retention/disposal of products or assets, ○ Make or buy decisions ○ Special contracts or orders, special discounted pricing

(E) Identify, describe and calculate relevant data for use in long term decision making and comment on their applications, paying attention to:

- Calculating the net present value, internal rate of return, payback period or accounting rate of return for a given project
- Identifying and commenting upon the advantages and disadvantages of various investment appraisal techniques:
 - Net present value,
 - Internal rate of return,
 - Discounted cash flows
 - Payback period or accounting rate of return for a given project

(F) Identify and explain the key features of effective performance management systems, paying attention to:

1. Identifying and explaining the key features of effective performance management systems

- Establishing key performance indicators
- Clarity of performance policy
- Establishing adequate accounting information systems
- Suitability of methods of evaluation
- The role of management levels in performance appraisal process

2. Explaining and evaluating performance management systems for both profit and non-profit organisations, including consideration of:

- Identifying the sources of management information
- Preparing appropriate management reports
- Describing and explaining the scope of performance measurement
- Preparing divisional performance appraisal reports: profit statements, ROI, Residual Income
- Evaluating transfer pricing
- Evaluate external considerations and behavioural aspects of performance management systems

3. Selecting, applying and justifying appropriate financial and non-financial performance measures which effectively encourage organisations to meet their objectives

- Performance measures used over a range of both commercial and public sector circumstances
- Divisional and other within-organisation performance measures

Behavioural considerations in both the creation, use, and reporting of performance reports

- Cross-cutting features of the PFM system
- The budget cycle
- Donor practices
- The PFM performance report

4. Select, apply and justify appropriate financial and non-financial performance measures which effectively encourage organisations to meet their objectives

5. Explain how performance measures and compliance measures are integrated into the general systems of control in businesses

6. Select, apply and justify appropriate financial and non-financial performance measures which effectively encourage organisations to meet their objectives, paying particular attention to:

- Performance measures used over a range of both commercial and public sector circumstances
- Divisional and other within-organisation performance measures
- Behavioural considerations in both the creation, use, and reporting of performance reports

2.3 Audit and Assurance

53. The aim of this module is to enable students to develop, understand and apply risk-based audit methods for both audit and assurance. Its focus is on providing the core knowledge of audit processes from appointment, through to planning, performance and reporting in accordance to International Standards on Auditing (ISA).

54. On completion of this module, candidates will reach a competency sufficient to be able to:

- (A) Define and explain the nature of audit and assurance engagements
- (B) Outline how International Standards on Auditing are developed and updated
- (C) Identify and explain the regulatory, professional and ethical issues relevant to those carrying out an audit or assurance engagement
- (D) Identify and explain the processes involved in accepting and managing audit or assurance engagements
- (E) Plan for, describe and explain, the performance of, audit and assurance engagements in accordance with the terms of the engagements and appropriate standards
- (F) Outline the nature of the evidence required for a specified audit or assurance engagement
- (G) Outline the nature of the review required for a specified audit engagement
- (H) Outline the procedures to conclude and draft a report on specified audit assurance engagements
- (I) Explain the role of Internal Audit in relation to Assurance and External Audit

55. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Nature of audit and assurance	5
(B)	International Standards on Auditing	10
(C)	Regulatory, professional and ethical issues	10
(D)	Accepting and managing engagements	10
(E)	Planning for engagements	15
(F)	Engagement evidence	20
(G)	Audit review	10
(H)	Concluding and reporting	10
(I)	Internal Audit	10
	TOTAL	100

56. Please note that the detailed content of the International Standards on Auditing assessed in this module is specified in appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the detail of the table below to understand the expectation of the scope and depth of treatment in the assessments of International Standards on Auditing.

57. In the assessment, candidates may be required to:

(A) Define and explain the nature of audit and assurance engagements
<p>Define and explain the nature of audit and assurance engagements, paying attention to:</p> <ul style="list-style-type: none"> • Definition and components of Assurance • Auditing as a component of Assurance • Historical perspective of Auditing • Definition of Auditing • Objectives of and the need for Auditing • Types of Auditing [External versus Internal; Statutory versus Internal; Financial versus Performance/Operational Auditing • Auditing and Corporate Governance
<p>Define and explain the role of internal audit and assurance in relation to external audit and performance management, including reference to:</p> <ul style="list-style-type: none"> • Internal audit and corporate governance • Differences between the external audit and the internal audit functions • The scope of the internal audit function • Outsourcing the internal audit function • Internal audit assignments • Risk- based internal audit

Explain the differences between assurance engagements and audit engagements for profit and not-for profit entities and public sector
Describe the causes of audit failure and explain the concept of the 'audit gap'
(B) Outline how International Standards on Auditing are developed and updated
Outline the standard-setting process used by international (IAASB) bodies and the authority of the international standards.
Outline, in non-technical language, significant current audit issues being dealt with by the national standard-setting body and the IAASB
(C) Identify and explain the regulatory, professional and ethical issues relevant to those carrying out an audit or assurance engagement
<p>Explain the purposes and consequences of laws and other regulatory requirements surrounding audit and assurance work, paying attention to:</p> <ul style="list-style-type: none"> • The Auditor and the Companies Act <ul style="list-style-type: none"> ○ Qualification of an Auditor ○ Appointing Authority ○ Remuneration ○ Duties and Rights of the auditor ○ Resignation, Retirement, Dismissal/Removal of an auditor • Introduction and overview of International Standards on Auditing • Overview of Banks and Specialised Deposit Taking Institution Act, Insurance Act and other key and relevant Acts • Appointment of Auditors • Power of the Bank of Ghana/National Insurance Commission to appoint Auditors • Termination of appointment of Auditor • Report of Auditor • Duties/obligation of auditor to the Bank of Ghana/ National Insurance Commission • Institutional Regulation of Audit Practice <ul style="list-style-type: none"> ○ International Federation of Accountants ○ Institute of Chartered Accountants (Ghana) ○ Internal Audit Agency
Explain the professional and ethical principles that apply for audit and assurance engagements
Identify and explain professional and ethical issues that may arise for a specified audit or assurance engagement; explain how such issues may be mitigated; and identify when to refer such matters to senior colleagues
(D) Identify and explain the processes involved in accepting and managing audit or assurance engagements

<p>Identify and explain the factors to consider prior to accepting a specified audit or assurance engagement, paying attention to:</p> <ul style="list-style-type: none"> • The legal, professional and ethical considerations that must be considered • Risk areas that may give rise to liability, including fraud, error and non-compliance • Terms of engagement and related documentation
<p>(E) Plan for, and describe and explain, the performance of audit or assurance engagements in accordance with the terms of the engagements and appropriate standards</p>
<p>Identify and explain, for a specified context, the nature of audit or assurance risk environment, paying attention to:</p> <ul style="list-style-type: none"> • Explaining the necessity to understand the business or organisation environment • Identifying and explaining audit or assurance risks • Identifying and explaining ways in which an understanding of the organisation's environment may be gained • Identifying and explaining when it may be necessary to consult an expert • The implications for the audit and assurance plan • The implications for the audit or assurance engagement
<p>Plan for an audit or assurance engagement for a specified context, paying attention to:</p> <ul style="list-style-type: none"> • The component of risks in the engagement (inherent risk, control risk and detection risk) • Enquiries regarding fraud and errors • The assessment of materiality • The benefits and limitations of preliminary analytical procedures
<p>Determine an audit or assurance approach appropriate for an engagement for a specified organisation which addresses:</p> <ul style="list-style-type: none"> • The nature of an organisation's internal control systems • The use of internal control systems by auditors • Transaction cycles • Tests of control • The evaluation of internal control components • Communication and documentation of internal controls
<ul style="list-style-type: none"> • Reliance on experts and other auditors • Resource planning for the engagement
<p>Explain the stages necessary to plan, perform, conclude and report on the audit or assurance engagement for a specified client under the agreed engagement.</p>
<p>(F) Outline the nature of evidence required for a specified audit or assurance engagement</p>

Outline the nature of evidence required for a specified audit or assurance engagement, paying attention to:

- Nature and scope of audit and assurance evidence
- The use of assertions by auditors [assertions relating to Income Statement (transactions and events), assertions relating to statement of financial position, assertions relating to presentation and disclosure]
- Audit procedures [Inspection, Observation, Inquiry, Confirmation, Recalculation, Re- performance, Analytical procedures]
- The audit of specific items [Substantive testing for transaction cycle; verification procedures for assets, liabilities and equity items]
- Sampling and other means of testing
- Computer-assisted techniques
- Using the work of others/Experts

(G) Outline the nature of the audit review required for a specified engagement

Outline the nature of the audit review required for a specified engagement, paying attention to (where relevant):

- Subsequent events
- Going concern evaluation
- Written representations
- Analytical procedures at the conclusion stage

(H) Outline the procedures to conclude and draft a report on specified audit or assurance engagements

Outline the procedures to conclude and draft a report on specified audit or assurance engagements paying attention to (where relevant):

- Communicating with those charged with governance
- Communicating deficiencies in internal control to those charged with governance and management
- Forming an opinion and reporting on financial statements
- Modifications to the opinion in the independent auditor's report
- Drafting extracts of a report for an audit or assurance engagement

(I) Explain the role of Internal Audit in relation to Assurance and External Audit

Define and explain the role of Internal Audit in relation to Assurance and External Audit including reference to:

- Definition and scope of Internal Audit Function
- Internal Audit Agency: Its role in directing Public Sector Internal Audit
- Internal audit and corporate governance
- Differences between the external audit and the internal audit functions
- The scope of the internal audit function
- Outsourcing the internal audit function
- Internal audit assignments and Risk – based internal audit

2.4 Financial Management

58. The aim of this module is to ensure that candidates develop a critical understanding of the nature and scope of financial management. They should be able to assess organisational funding requirements, calculate the cost of the available sources of finance, advise on the optimum financing structure for an entity, advise management on optimal investment decisions including mergers and acquisitions, manage working capital, apply business valuation techniques, and apply financial risk management techniques.
59. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Explain the financial management function and its environment
 - (B) Explain the sources of finance available to businesses, calculate the cost of such funds and determine the optimal capital structure of businesses
 - (C) Apply the concept of time value of money
 - (D) Apply financial investment appraisal techniques to assist in the process of evaluating long-term investments including mergers and acquisitions
 - (E) Explain effective treasury management and apply techniques to manage financial risk
 - (F) Explain and apply efficient and effective working capital management techniques
 - (G) Explain the nature and purpose of business valuation and apply valuation models
60. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	The environment for financial management	10
(B)	Financing Decisions	15
(C)	Time Value of Money	10
(D)	Investment appraisal techniques	15
(E)	Financial risk management	15
(F)	Working capital management	15
(G)	Business valuations, mergers and acquisition	20
	TOTAL	100

61. In an assessment, candidates may be required to:

(A) Explain the environment for financial management

1. Overview of financial management
2. The financial management decisions
3. Financial and non-financial objectives of profit making and non-profit making organisations
4. Impact of the economic environment
5. The role and impact of the regulatory environment
 - a. Bank of Ghana
 - b. The Securities and Exchange Commission (SEC)
 - c. The National Pensions Regulatory Authority (NPRA)
 - d. The National Insurance Commission (NIC)
6. Stakeholders and their objectives
7. The Agency Problem and its management
8. Corporate Governance and Social Responsibility

(B) Financing Decisions

1. Explain the types of business funds
 - i. Short term and long-term types of funds and methods of raising them
 - ii. Principles of Islamic financing, types of products, benefits and limitations of Islamic financing
2. Describe financial markets and institutions
 - i. Types of Financial markets
 - ii. Financial intermediation and its importance
 - iii. The Stock Market
 - iv. Efficient Market Hypothesis
 - v. Types of Financial Market Instruments
 - vi. Emerging Financial market issues and events
3. Calculate the cost the following cost of capital: equity, preference shares and debts.
4. Calculate weighted average cost of capital (WACC)
5. Capital Structure Decisions
 - i. Explain the traditional and Miller and Modigliani views
 - ii. Calculate and explain financial and operating gearing ratios
6. Apply Capital Asset Pricing Models in determining cost of equity and required rate of return
7. Advise management on dividend decisions

(C) Apply the concept of time value of money

1. Explain and apply methods of interest computation: simple interest and compound interest
2. Describe cash flow patterns: single amounts, annuities and series of uneven cash flows
3. Compute present values and future values
4. Apply the concept of time value of money to sinking funds and loan amortisation

(D) Apply financial investment appraisal techniques to assist the process of evaluating capital projects

<p>Describe and explain the process of appraising the viability of capital projects:</p> <ul style="list-style-type: none"> • Revenue versus capital expenditure • Importance of non-financial factors in capital expenditure decision making • The concept of real options (excluding computations) • Cash flows, benefits, risk identification and risk attitude • Funding options and financial structure • Investment and financing plans
<p>Apply investment appraisal techniques to capital expenditure decision making:</p> <ul style="list-style-type: none"> • Payback • Discounted payback • Net present value • Accounting rate of return • Internal rate of return
<p>Prepare an optimal investment plan taking into account the following:</p> <ul style="list-style-type: none"> • Inflation and taxation • Capital rationing • Lease versus buy decisions • Asset replacement decisions (using annual equivalent costs and Lowest Common Multiples)
<p>Explain and apply the following techniques to measure the risk in capital expenditure decision making:</p> <ul style="list-style-type: none"> • Expected values • Sensitivity analysis
<p>(E) Explain effective treasury management and apply techniques to manage financial risk</p>
<p>Explain the role of an organisation's treasury management function:</p> <ul style="list-style-type: none"> • Role of the treasury management function • Funding for long and short-term purposes • Financial forecasting and planning • Bank relationships and credit ratings • Evaluation and management of risk and return and the relationships to portfolios
<p>Explain the environment in which treasury management is practised</p> <ul style="list-style-type: none"> • Impact of organisational risk culture, values and financial objectives on an organisation's risk profile • Categories of financial market risks – currency risk, interest rate risk, liquidity risk and credit risk • Impact of market volatility • Bull and bear markets • Awareness of current financial market dynamics, trends and issues • Monitoring of key financial market indices • Practical lessons from recent financial market events

<p>Explain and apply risk management techniques:</p> <ul style="list-style-type: none"> • Explain the types of foreign exchange risks: (Transaction, Economic and translations risks) • Apply internal hedging techniques for foreign exchange risks <ul style="list-style-type: none"> ○ Invoicing in Local Currency ○ Leading and Lagging ○ Matching and Netting • Apply external hedging techniques for foreign exchange risks <ul style="list-style-type: none"> ○ Forward contract ○ Money market hedge ○ Currency options ○ Currency swaps ○ Currency futures
<p>(F) Explain and apply efficient and effective working capital management techniques</p>
<ul style="list-style-type: none"> • Explain the roles and objectives of working capital management • Determine working capital needs and funding using funding strategies such as aggressive, conservative and matching principles • Management of Inventory <ul style="list-style-type: none"> ○ Identify cost of inventory ○ Apply inventory control techniques such as Economic Order Quantity, Just-in-Time etc • Management of Account Receivable <ul style="list-style-type: none"> ○ Identify the cost and benefits of giving credit ○ Formulate credit policy ○ Evaluate credit policy ○ Use of early settlements discounts • Management of trade payables <ul style="list-style-type: none"> ○ Identify the problems of delaying payments ○ Use of early settlements discounts • Cash Management <ul style="list-style-type: none"> ○ Identify reasons of holding cash ○ Explain centralisation of cash management ○ Apply cash management models: Baumol model, Miller-Orr model and cash budgets ○ Advise management on investing short term
<p>(G) Explain the nature and purpose of business valuation and apply valuation models</p>
<p>Describe the assumptions of asset-based, earnings-based and market-based valuation models</p>
<p>Apply the market-based, earnings-based and asset-based valuation models to determine the price or value of a business or share</p>
<p>Explain the types of mergers Identify and explain defensive techniques against takeover Identify and explain advantages and disadvantages of merger and acquisition Explain and apply financing methods for mergers and acquisitions Calculate cost and gains of mergers and acquisitions</p>

2.5 Public Sector Accounting and Finance

62. This module is designed to provide candidates with the technical knowledge and skills required to perform straightforward financial reporting responsibilities within the public sector.
63. On completion of this module, candidates will acquire competencies sufficient to enable to:
- (A) Outline the key characteristics of the public sector budgeting, execution, accounting and reporting
 - (B) Describe, explain and apply the Framework for General Purpose Financial Reporting by Public Sector Entities.
 - (C) Describe and explain the key features of tools used in assessing the quality of public financial management systems, example Public Expenditure Financial (PEFA) Framework.
 - (D) Identify and explain appropriate accounting policies for both cash and accrual bases in public sector.
 - (E) Prepare financial statements, notes and extracts for public sector entities in line with generally accepted accounting practices.
 - (F) Evaluate financial position, performance and prospects of public sector entities using financial reports and other information.
 - (G) Explain and apply the rules and procedures in public procurement
 - (H) Describe the various public sector financing initiatives including public-private partnership and public–public partnerships

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Public sector financial reporting in Ghana	15
(B)	Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities.	15
(C)	Public Financial Management Systems. e.g. Public Expenditure Financial (PEFA) Framework	10
(D)	Accounting policies for both cash and accrual bases in public sector	10
(E)	Preparation of financial statements for public sector entities in line with generally accepted accounting practices	20
(F)	Evaluate financial position, performance and prospects of public sector entities using financial and other information	10
(G)	Rules and procedures in Public Procurement	10
(H)	Public financing initiatives: public –private partnership and public –public partnership	10
	TOTAL	100

Please note that the detailed content of the public sector financial reporting standards assessed in this module is specified in appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the details of the table below to understand the expectation of the scope and depth of treatment in the assessments of public sector financial reporting standards.

64. In the assessment, candidates may be required to:

(A) Outline the key characteristics of the public sector budgeting, execution, accounting and reporting

- Relationship between planning and budgeting in public sector
- Importance, objectives, challenges and limitations of public sector budgeting
- Processes of budgeting in Ghana including consideration of the budget cycle:
 - budget formulation
 - budget authorisation
 - budget approval
 - budget execution and reporting
 - monitoring & evaluation
- Format and contents of the public sector budget.
- The nature of public sector programs and the programme sustainability in the public sector.
- The nature and purpose of assets and liabilities in the public sector.
- The regulatory role of public sector entities.
- Key legislative requirements for the management of public finances in Ghana
- The role and responsibilities of key officer responsible for public financial management in Ghana, including the Minister of Finance, the Controller and Accountant General, principal spending officers, principal accounts holders.
- Sources of finance for central government and public sector organisations, tax, non-tax, grant and borrowing.
- Internal controls over revenue in the public sector
- Expenditure management and control including, features and principles of Government Chart of Account proposed by 2001 and 2011 Government Finance Statistics Manuals.
- Treasury single account.
- Ghana Integrated Financial Management Information Systems [GIFMIS]

(B) Describe and explain the Framework for General Purpose Financial Reporting by Public Sector Entities

- Describe, explain and apply the Conceptual Framework for General Purpose Financial Reporting in the Public Sector Entities, paying attention to the:
 - objectives and users of general purpose financial reporting
 - qualitative characteristics of financial reporting in the public sector
 - the characteristics of the reporting entity
 - elements of the public sector financial statements
 - recognition
 - measurement of assets and liabilities presentation
- Describe, explain and apply the public sector financial laws and administrative rules, including: 1992 Constitution, the Public Financial Management Act 2016 (Act 921) and regulations, Audit Service Act 2000 (Act 584), Internal Audit Agency Act 2003 (Act 658), Local Governance Act 2016, Act (936) and other related fund management enactments.

<p>(C) Describe and explain the key features of Public Expenditure Financial Accountability (PEFA) Framework</p>
<ul style="list-style-type: none"> • Describe and explain the key features of the PEFA framework, including consideration of: <ul style="list-style-type: none"> ○ The PEFA methodology: background and reasons for the development of the PEFA methodology ○ Scope and Coverage of the PEFA framework ○ The three components of the strengthened approach to public financial management (PFM) ○ The critical dimensions of performance of an open and orderly PFM system ○ Introduction to the high level PEFA performance indicators PFM systems out-turns ○ Value for money in public spending
<p>(D) Identify and explain appropriate accounting policies, for both cash and accrual accounting bases in public sector</p>
<ul style="list-style-type: none"> • Identify, explain and apply appropriate accounting policies in the presentation of public sector financial reports. • Explain how alternative choices of revenue recognition, asset and liability recognition and measurement can affect the understanding of the performance, position and prospects of public sector entity or when presenting consolidated or separate entity financial statements in accordance with the IPSAS.
<p>(E) Prepare financial statements, notes and extracts for central government, ministries, departments and agencies (MDAs) and Local governments in compliance with generally accepted accounting practice</p>
<ul style="list-style-type: none"> • Prepare financial statements of a single entity undertaking a variety of transactions on the basis of chosen accounting policies and in accordance with IPSAS and local regulations. • Identify from a given scenario a controlled entity, associate or joint venture according to IPSAS and local regulation. • Prepare consolidated financial statements arising for controlled entities, associates or joint ventures in accordance with IPSAS and local regulations. • Prepare extracts from the financial statements of an entity preparing consolidated financial statements undertaking a variety of transactions on the basis of chosen accounting policies and in accordance with IPSAS and local regulations. • Explain with examples the additional information that may be disclosed about the general government sector under IPSAS 22 and 24, and additional information provided under local regulations or convention.
<p>(F) Evaluate financial position, performance and prospects of public sector entities using financial reports and other information</p>
<ul style="list-style-type: none"> • Calculate suitable performance, position and prospect measures using key indicators, financial statement ratios, comparisons, trend analyses and other representations of relationships that support a meaningful financial and data analysis of public sector entity. • Comment upon limitations of analysis. • Draw conclusions and report on the analysis undertaken.
<p>(G) Explain and apply the rules and procedures in public procurement</p>
<ul style="list-style-type: none"> • Object and functions of public procurement authority • General principles of procurement • Procurement rules, methods and procedures of procurement applicable in the public sector • Review procedures in public procurement • Procedures for disposal of stores and equipment

(H) Describe the various public sector financing initiatives including public-private partnership and public–public partnerships

- Objectives, benefits and challenges of public-private partnerships and Public-public partnerships.
- Types of Public-private partnership and Public-Public Partnership.
- Accounting for public private partnership in accordance with IPSAS 12 and 32.

2.6 Principles of Taxation

65. Principles of Taxation describes the Ghanaian system of taxation; outlines the basic principles of taxation for individuals and corporations (entities) in addition to outlining key aspects of realisation of assets, VAT, and describes how taxes are administered by the Ghana Revenue Authority.
66. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Describe the key principles and bodies with responsibility for the Ghana Tax systems
 - (B) Describe and explain fiscal policy measures in relation to taxation as a tool for economic management.
 - (C) Explain the administration of the Ghanaian tax system
 - (D) Explain and compute the income tax liabilities of individuals and partnerships
 - (E) Explain and compute the corporate tax liabilities of companies
 - (F) Explain and compute the taxation of gains arising from the realisation of assets by companies and individuals
 - (G) Explain the treatment of gifts received for tax purposes
 - (H) Explain and compute the impact of social security contributions and pension funds
 - (I) Explain and compute value added tax on taxable supplies by taxable persons
 - (J) Understand withholding tax administration
67. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Ghanaian tax system	5
(B)	Fiscal Policy	5
(C)	Tax Administration	10
(D)	Income tax liabilities	20
(E)	Corporate tax liabilities	20
(F)	Taxation of gains	5
(G)	Gift tax	5
(H)	Social security and pension funds	5
(I)	VAT	15
(J)	Withholding tax administration	10
	TOTAL	100

68. In the assessment, candidates may be required to:

<p>(A) Describe the key principles of, and the bodies with responsibility for the Ghanaian tax system</p>
<p>Describe the key principles of, and the bodies with responsibility for, the Ghanaian tax system, including:</p> <ul style="list-style-type: none"> • The history of Taxation in Ghana • The overall function and purpose of taxation in a modern economy • Classification of taxes • Principal sources of tax law and practice • Concept of resident and non-resident rules • Basic variables of tax planning – entity, time period, jurisdiction (location) and character (activities) variables • Tax avoidance and tax evasion schemes • Taxation of gains and losses. • Stamp duty. • Social Security Contributions and other Pensions and their tax implications • Value Added Tax, Excise Duty, Custom Duties, Communication Service Tax, • Governance Structure of Ghana Revenue Authority: functions and objectives
<p>(B) Describe and explain fiscal policy measures in relation to taxation as a tool for economic management</p>
<p>Describe and explain fiscal policy measures in relation to taxation as a tool for economic management, paying attention to the following:</p> <ul style="list-style-type: none"> • The use and application of taxation as a tool of fiscal policy to stabilize the economy. • Public debt as an alternative to taxation, its causes and consequences • Intergovernmental fiscal relations and Ghana's experience with revenue allocation. • The theory and practice of grants in relation to local governments.
<p>(C) Explain the administration of the Ghanaian tax system</p>
<p>Explain the administration of the Ghanaian tax system, including:</p> <ul style="list-style-type: none"> • System for assessments and the making of returns • Time limits for the submission of returns, claims and payment of tax, including payments on account in respect of tax types • Time to file, pay and claim ,refunds and set offs • Procedures relating to compliance checks disputes, objections and appeal procedures • Penalties and interest for non-compliance • Tax Administration Reforms
<p>(D) Explain and compute the income tax liabilities of individuals and partnerships</p>

<p>Explain and compute the income tax liabilities of individuals and partnerships, considering the following:</p> <ul style="list-style-type: none"> • The scope of income tax • Income from employment including casuals, temporary staff • Income from business:(trade, profession and vocation), including partnerships • Income from investment • Comprehensive computation of taxable income and income tax liability, including capital allowances • The use of exemptions and reliefs in deferring and minimising income tax liabilities
<p>(E) Explain and compute the corporate tax liabilities of single companies</p>
<p>Explain and compute the income tax liabilities of companies, including::</p> <ul style="list-style-type: none"> • The scope of company tax • Taxable profits/chargeable income • The comprehensive computation of company tax liability • The effect of a group structure for company tax purposes • The use of exemptions and reliefs in deferring and minimising company tax liabilities
<p>(F) Explain and compute taxation of gains and losses arising from realisation of capital and depreciable assets including investment assets by companies and individuals</p>
<p>Explain and compute taxation of gains and losses from the realisation of capital assets and liabilities including investment assets by companies and individuals, paying attention to:</p> <ul style="list-style-type: none"> • The scope of the taxation of gains • The basic principles of computing gains and losses. • Gains and losses on the disposal of movable property • Gains and losses on the disposal of shares and securities • The computation of tax on gains made by individuals • The use of exemptions and reliefs in deferring and minimising tax liabilities arising on the disposal of capital assets
<p>(G) Explain and compute the taxation of gifts received by individuals</p>
<p>Explain and compute the gift tax liabilities of individuals, paying attention to the:</p> <ul style="list-style-type: none"> • Scope of the tax • Basic principles of computing transfers of value • Liabilities arising on chargeable life time transfers and on the death of an individual • Use of exemptions in deferring and minimising tax liabilities • Payment of tax on gifts received

<p>(H) Explain and compute the effect of social security contributions and other pensions</p>
<p>Explain and compute the effect of social security contributions and other pensions , paying attention to:</p> <ul style="list-style-type: none"> • Computation of pensions e.g. SSF, second tier mandatory and third tier voluntary contributions • Computation of pensions in respect of employer and employee • Effect on employee remuneration planning • Time for filing contribution reports
<p>(I) Explain and compute the effect of value added tax on taxable supplies made by taxable persons</p>
<p>Explain and compute the effect of value added tax on taxable supplies by taxable persons and, paying attention to:</p> <ul style="list-style-type: none"> • The scope of value added tax (VAT) • The VAT registration requirements • The computation of VAT liabilities • The effect of special schemes • Imposition, calculation, exemptions, remissions and refund of value added tax • VAT withholding taxes, duties and obligations of appointed agents for VAT withholding agents • Computation of custom duties • Imposition, calculation and exemptions from excise duty
<p>(J) Withholding tax administration with computations</p>
<p>Explain and compute withholding taxes on payments; paying attention to the following:</p> <ul style="list-style-type: none"> • Goods, works and services in respect of resident and non-resident persons • Investment returns e.g., dividend, interest, natural resource payment, rent and others • Withholding tax exemptions • Issuance of tax credit certificates • Obligations of withholding agents • Rights and responsibility of withholdees

2.3 Professional level

3.1 Corporate Reporting

69. The aim of this module is to ensure that candidates apply the appropriate judgement and technical competence in the preparation and interpretation of financial statements for complex business entities. Students must also be able to evaluate and communicate the impact of current issues and developments in corporate reporting to those who may not have that technical expertise.

70. The syllabus for 3.1 Corporate Reporting assumes knowledge acquired at 2.1 Financial Reporting

71. On completion of this module, candidates will reach a competency sufficient to be able to:

- (A) Apply International Financial Reporting Standards
- (B) Prepare financial statements, notes and extracts for groups that comply with IFRSs
- (C) Evaluate entity position, performance and prospects using a range of financial and other data
- (D) Advise on specialised transactions
- (E) Assess ethical issues and appropriate ethical responses

72. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Application of International Financial Reporting Standards	30
(B)	Preparation of financial statements for a Group	25
(C)	Evaluate entity position, performance and prospects using a range of financial and other data	20
(D)	Specialized transactions	15
(E)	Assess ethical issues and appropriate ethical responses	10
	TOTAL	100

73. Please note that the detailed content of the financial reporting standards assessed in this module is specified in appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the details of the table below to understand the expectation of the scope and depth of treatment in the assessments of financial reporting standards.

74. In the assessment, candidates may be required to:

(A) Apply International Financial Reporting Standards

Select and apply appropriate accounting standards for a private entity.

Assess the choice of accounting treatments that may be adopted based on a given scenario explaining how they may affect a user's understanding of a business.

Prepare extracts of relevant financial statements for a private entity based on International Financial Reporting Standards (IFRSs).

Advise on the appropriate accounting treatment of events and transactions in accordance with relevant International Financial Reporting Standards (IFRSs)

Relevant areas of application of International Financial Reporting Standards include the following:

- Leases
- Employee benefits
- Share-based payments
- Fair value measurement
- Income taxes
- Related party disclosures
- Provision, Contingent Liabilities and Contingent Assets
- Financial Instruments; recognition, measurement, presentation and disclosures (including hedge accounting and derivatives)
- Operating segments
- Earnings Per Share
- Construction contracts
- Accounting and reporting by retirement benefit plan
- Financial reporting in hyperinflationary economies
- Interim financial reporting
- Investment property
- First time adoption of IFRS
- Insurance contracts
- Regulatory deferral accounts
- All International Financial reporting Standards covered in 2.1 Financial Reporting are also applicable and examinable in 3.1

Evaluate how alternative choices of revenue recognition, asset and liability recognition and measurement can affect the understanding of the performance, position and prospects of an entity whether in the private or when presenting consolidated or single entity financial statements

Explain to a chosen user the application of IFRS and local requirements for a private entity

(B) Prepare financial statements, notes and extracts for groups that comply with International Financial Reporting Standards (IFRSs)

Identify from a given scenario a subsidiary, associate or joint venture according to international standards and local regulation.
Prepare consolidated financial statements arising from existing, new or discontinuing activities or interests in subsidiaries, associates or joint ventures in accordance with IFRS.
Prepare Consolidated Financial Statements involving parent and one or more subsidiaries and/or associate or Joint venture: <ul style="list-style-type: none"> • Consolidated Statement of Profit or Loss and other Comprehensive Income, • Consolidated Statement of Changes in Equity • Consolidated Statement of Financial Position • Consolidated Statement of Cash flow
Prepare extracts from the financial statements of an entity preparing consolidated financial statements undertaking a variety of transactions on the basis of chosen accounting policies and in accordance with IFRS and local regulations
Explain with examples the additional information that may be included in annual reports beyond financial statements in accordance with international best practice and local requirements including management reports, risk information, governance reports, financial summaries, key performance indicators and highlights.
(C) Evaluate entity position, performance and prospects using a range of financial and other data
Calculate suitable performance, position and prospect measures using key indicators, financial statement ratios, comparisons, trend analyses and other representations of relationships that support a meaningful financial and business analysis of a private entity
Comment on limitations of analysis
Draw conclusions and report on the analysis undertaken from a business perspective.
(D) Advise on specialized transactions
Capital reorganisation scheme: <ul style="list-style-type: none"> • Designing a capital reduction scheme • Implementing a capital reduction scheme • External reorganisation (reconstruction) Business valuation for initial public offer, mergers and acquisition
(E) Assess ethical issues and appropriate ethical responses
Assess the ethical and professional considerations when undertaking work, giving advice on financial accounting and reporting issues that may give rise to ethical problems in business and reporting scenarios

3.2 Advanced Audit and Assurance

75. This module is designed to provide candidates with the necessary knowledge and higher level skills to perform the responsibilities of a registered auditor within the framework of relevant Ghana legislation and international standards. Module outcomes are based on the requirements of the International Standards on Auditing (ISAs). Further work is then developed to cater for the requirements of public sector audits.
76. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Evaluate and advise on ethical and legal issues for specified audit and assurance engagements
 - (B) Evaluate a specified audit and assurance engagement and prepare an engagement plan
 - (C) Apply audit and assurance methods, for a specified engagement, to gather evidence
 - (D) Evaluate, for a specified engagement, audit and assurance evidence and conclude and report on the engagement
 - (E) Outline the statutory role of government external audit internationally and in Ghana and explain the concepts and mechanisms of public accountability in Ghana
 - (F) Describe, explain and apply appropriate audit methods to public sector audits
 - (G) Analyse contemporary issues
77. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Ethical and legal issues, acceptance and managing engagements	10
(B)	Engagement plan	10
(C)	Audit and assurance methods to gather evidence	25
(D)	Conclude and report on an engagement	25
(E)	Statutory role of government external audit & public accountability in Ghana	10
(F)	Public sector audits	10
(G)	Contemporary issues	10
	TOTAL	100

78. **Please note that the detailed content of the International Auditing Standards and INTOSAI Standards on Auditing assessed in this module is specified in appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the detail of the table below to understand the expectation of the scope and depth of treatment in the assessments of**

International Auditing Standards.

79. In the assessment, candidates may be required to:

(A) Evaluate and advise on ethical and legal issues for specified audit and assurance engagements
Evaluate and advise on legal, professional and ethical issues that may arise for an engagement including evaluation and communication with any party to the engagement.
Procedures for obtaining professional work including tendering, advertising etc.
Make judgements when it may be appropriate to refer an ethical matter to a more senior colleague or for third party advice or consultation
Evaluate the extent of legal liability both criminal and civil law liability including professional negligence issues and how they can be mitigated
(B) Evaluate a specified audit and assurance engagement and prepare an engagement plan
Evaluate the potential issues that determine the nature, scope and extent of an engagement, paying particular attention to: <ul style="list-style-type: none">• Personnel resourcing• Quality control requirements• The use of internal audit component auditors and experts/specialists• The monitoring procedures used by the firm to ensure effective management of the engagement
Evaluate the considerations for an auditor of risk issues identified prior to accepting an engagement
Evaluate how engagement terms can be agreed and recorded by an auditor including those agreed with a client and those imposed by laws or regulations
(C) Apply audit and assurance methods, for a specified engagement, to gather evidence
Develop an audit plan with justifications, including considerations relating to: <ul style="list-style-type: none">• Risk assessments taking account of inherent risk, control risk and detection risk• Materiality decisions

<ul style="list-style-type: none"> • Internal control assessments, including IT controls • Reliance on internal audit, specialists and the work of other auditors • Computer Assisted Audit Techniques (CAATs) to select and evaluate audit evidence • Use of client generated data, information and reports • Tests of control, substantive procedures including analytical procedures • Visits to locations, branches and departments
<p>Explain appropriate procedures for audit and assurance engagements for corporate social responsibility and sustainability reports</p>
<p>(D) Evaluate, for a specified engagement, audit and assurance evidence and conclude and report on the engagement</p>
<p>Evaluate and propose how issues identified during an assignment may be raised and dealt with in communication with management, directors and those charged with governance including action taken when issues cannot be agreed</p>
<p>Apply procedures that may be used and considerations relating to the identification of subsequent events that may require adjustment or disclosure</p>
<p>Apply procedures that may be used and considerations relating to the identification of risk issues that may require disclosure</p>
<p>Evaluate quantitative and qualitative judgments based on the results of tests and evidence obtained</p>
<p>Advise on the capability to report on an assurance engagement or audit engagement including reporting findings, giving an external audit opinion or dealing with other issues that may require to be included in an audit report</p>
<p>Draft extracts of a suitable audit report or management report based on a given scenario and entity and in accordance with local law and international standards of accounting and audit</p>
<p>Apply suitable judgements on when it may be appropriate to refer to a specialist in forming an opinion and preparing reports</p>
<p>Apply suitable judgements on when it may be appropriate to withdraw from, withdraw an opinion on or take other such appropriate action on an audit or assurance engagement</p>
<p>Explain the issues that may be relevant and the nature of report that may be given relating to risk management, internal controls and governance.</p>

(E) Outline the statutory role of government external audit internationally and in Ghana and explain the concepts and mechanisms of public accountability in Ghana

Outline the statutory role of government external audit internationally and in Ghana, including consideration of:

- The role of government external audit internationally – Supreme Audit Institutions (SAIs) and their relationship with Governments and Parliaments, current issues and controversies, the role of INTOSAI
- The role and constitutional status of Auditors General
- The responsibilities of SAIs in evaluating the outcomes and impacts of government policies
- The statutory basis of government external audit in Ghana
- The distribution of authority and the relationships and communications between the Department of the Controller & Accountant General, Internal Audit Agency, Auditor General Department, Public Accounts Committee of Parliament, Finance Committee of Parliament

Explain the concepts and mechanisms of public accountability in Ghana, including consideration of:

- The concept of public accountability.
- Mechanisms for ensuring public accountability.
- Mechanisms for ensuring value for money in the public sector.
- Corporate governance principles for governing public sector entities.
- Roles of the following structures in ensuring public accountability: Department of the Controller & Accountant General, Internal Audit Agency, Auditor General Department, Public Accounts Committee of Parliament, Finance Committee of Parliament & Audit Committees of MDAs and MMDAs

(F) Describe, explain and apply appropriate audit methods to public sector audits

Explain and apply the principles of an audit of financial statements and apply these principles and reports, for a given scenario, the outcome of a financial audit.

Explain and apply the principles of a performance audit and apply and report, for a given scenario, the outcome of a performance audit.

Explain and apply the principles of a performance audit and apply and report, for a given scenario, the outcome of a compliance audit.

(G) Analyse contemporary issues

- Recent audit headlines
- Social and environmental auditing
- Money Laundering
- Factors influencing development of Auditing Standards
- Case study on international and national issues.
- Audit monitoring unit of ICAG and the effect on quality of audits in Ghana
- The role of Regulators (Bank of Ghana, Stock Exchange, Insurance Commission and National Pensions Regulatory Authority) in protecting the interest of the public and investors

3.3 Advanced Taxation

80. This module builds on the knowledge gained from 2.6 and further develops aspects of tax related competencies which allow students to ensure tax compliance and identify opportunities for tax planning, where appropriate. Both Ghana and further international dimensions of taxation will be considered with skills being developed from analysis and evaluation of complex scenarios. Students will be able to demonstrate skills of communication by conveying appropriate levels of advice to a wide range of clients, all applied to a high ethical standard.
33. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Compute and advise on opportunities for optimal tax outcomes for complex situations in a legitimate and ethical manner
 - (B) Compute and advise on the corporate tax liabilities of entities and groups for complex situations including taxation of specialised areas such as mining and mineral operations, petroleum operations, trusts, financial services and exempt organisations.
 - (C) Prepare appropriate communications with clients and tax authorities including interpretation of tax statutes
81. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Optimal tax outcomes	60
(B)	Tax for single companies and groups	30
(C)	Communications	10
	TOTAL	100

82. In the assessment, candidates may be required to:

(A) Compute and advise on opportunities for optimal tax outcomes for complex situations, in a legitimate and ethical manner

Compute and advise on opportunities for optimal tax outcomes for complex situations in a legitimate and ethical manner, including the following::

- Types of investment and other expenditures that will result in a reduction in tax liabilities for an individual and/or a business.
- Legitimate tax planning measures, by which the tax liabilities arising from a particular situation, scenario or course of action can be mitigated.
- The appropriateness of such investment, expenditure or measures, given a particular taxpayer's circumstances or stated objectives.
- The mitigation of tax in the manner recommended, by reference to numerical analysis and/or reasoned argument.
- Tax incentives for various business sectors, including Ghana Investment Promotion Centre oriented sectors, Free Zones, and their influence on business set up options; approaches to availing a business of tax incentives.
- Understanding current issues in international taxation including double taxation agreements/treaties and general anti-avoidance rules and anti-avoidance provisions such as transfer pricing, thin capitalisation and income splitting
- Application of arm's length standard and arrangements between associates
- Tax implication of mergers, amalgamation and reorganisation as well as change in ownership arrangements
- Evaluate the meaning and implication of permanent establishments
- Advise on the tax position of overseas companies trading in Ghana and trading with Ghana

(B) Compute and advise the corporate tax liabilities of entities including the specialised sectors

Compute and advise on the corporate tax liabilities of entities including mining and mineral operations, petroleum operations, trusts and exempt organisations paying attention to the following:

- The identification of opportunities for optimal tax outcomes in a legitimate and ethical manner
- The use of exemptions and reliefs in deferring and minimising tax liabilities

(C) Prepare appropriate communications with clients and tax authorities and interpretation of tax statutes

Prepare appropriate communications with clients and tax authorities and interpretation of tax statutes paying attention to the following:

- Client instructions
- Preparing advice which is appropriate, technically correct, and within the law and in accordance with ethical principles
- The application of appropriate technical knowledge to support reasoned tax conclusions
- Appropriate forms of communication (e.g. letters, memoranda, reports, briefing notes)
- Communicating clearly in an appropriate manner to a specialist or non- specialist client
- Identifying and explaining the relevance, importance and consequences of ethical and legal issues including interpretation of tax statutes
- recommending and justifying appropriate actions where ethical dilemmas arise in a given scenario

3.4 Strategic Case Study

83. The aim of this module is to enable students to understand and apply tools and models to develop skills in strategic analysis, choice and implementation. Students will become competent in the use of management information to measure and monitor strategic performance. A comprehensive review will be undertaken of good governance practice, all developed within applicable ethical frameworks. Evaluating complex scenarios will be a feature of the module, based on complex data, financial and stakeholder analysis including making recommendations. Students would be expected to apply concepts, principles and theories from the knowledge and application levels of this syllabus.

84. Assessment approach: The examination will be a three hour paper consisting of two case studies. The case studies may be based on a variety of different organisational structures or operations. Students will be provided with background details ('advanced information') of the organisations in the respective case studies ahead of the exam. The advance information will not give specific indication of the eventual requirements of the case study. Students will be expected to familiarise themselves with the information provided about the organisations and the industry in which they operate, by undertaking detailed analysis of that advance information and some additional analysis and research where necessary. Students will be required to answer questions relating to the final case studies during the examination. Questions will be crafted based on the syllabus weighting grid.

85. On completion of this module, candidates will reach a competency sufficient to be able to:

- (A) Evaluate strategic objectives for a specified scenario
- (B) Prepare and advise on a strategic analysis, for a specified scenario, by evaluating the external and internal environments to support strategy development

- (C) Apply key strategic models and prepare advice on, for a specified scenario, strategic choice
- (D) Discuss and evaluate the types of organisational structure and operational vehicles that can be used to support, for a specified scenario, the delivery of organisational strategy
- (E) Explain and analyse the arrangements required and prepare business plans, for a specified scenario, for an efficient and effective implementation of an organisational strategy
- (F) Evaluate the issues involved in the formulation of an organisation's financial strategy objectives for a specified scenario
- (G) Evaluate the issues involved in the formulation of an organisation's financial strategies for a specified scenario
- (H) Describe and explain the meaning and theories of corporate governance
- (I) Describe and explain the Corporate Governance landscape in Ghana
- (J) Describe and explain the OECD Principles of Corporate Governance
- (K) Describe, explain and apply the processes of improving governance in organisations, for a specified scenario, as detailed in IFAC's Evaluating and Improving Governance in Organisations (Good Practice Guidance)

86. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Strategic objectives	10
(B)	Internal and external environments	10
(C)	Strategic models	10
(D)	Organisational structure	10
(E)	Business plans	20
(F)	Financial strategy objectives	10
(G)	Financial strategies	10
(H)	Corporate governance theories	5
(I)	Corporate governance in Ghana	5
(J)	OECD Principles of Corporate Governance	5
(K)	Improving governance in organisations	5
	TOTAL	100

87. In the assessment, candidates may be required to:

(A) Evaluate strategic objectives for a specified scenario
<p>Define the purpose of organisational strategy and explain the difference between the various levels:</p> <ul style="list-style-type: none"> • Definition of organisational strategy • Levels of strategy <ul style="list-style-type: none"> ○ corporate strategy ○ business/service strategy ○ functional strategy ○ operational strategy
<p>Analyse the key factors and drivers that influence strategic objectives:</p> <ul style="list-style-type: none"> • Maximisation of shareholder value • Vision and mission • Impact of stakeholder expectations in the development of organisational objectives • Balance scorecard • Core values • Culture (e.g. Handy's culture types, cultural web) • Laws and regulations • Ethics and strategy: <ul style="list-style-type: none"> ○ The Meaning of Ethics ○ Theories of ethics ○ Business Ethics across Organisational Functions ○ Why Ethical problems occur in Business ○ Ethics in a Global Economy ○ Ethics, Law and Illegal Corporate Behaviour ○ The Core Element of Ethical Reform ○ Analysing Ethical problems in Business ○ Model of Ethical Judgment ○ Ethics and Accounting: A Decision-Making Model • sustainable competitive advantage and/or sustainable community benefit
<ul style="list-style-type: none"> • Corporate social responsibility and environmentally driven strategy, including consideration of: <ul style="list-style-type: none"> ○ The Meaning of Corporate Social Responsibility ○ Evolution and theories of Corporate Social Responsibility ○ Basic elements of Social Responsibility ○ The limits of Corporate Social Responsibility ○ Economic, Legal, and Social Responsibilities ○ Areas of Social Responsibility ○ Corporate Social Responsibility in a Global Context ○ Implementing Social Responsibility Programmes ○ Key Elements of Managing the Social Responsibility

<p>Evaluate various approaches to organisational strategy:</p> <ul style="list-style-type: none"> • Systems based approach • Resource based approach • Core competences based approach • Rational strategy • Adaptive, emergent strategy
<p>(B) Prepare and advise on a strategic analysis, for a specified scenario, by evaluating the external and internal environments to support strategy development</p>
<p>Prepare and evaluate, for a specified scenario, an external analysis, paying attention to:</p> <ul style="list-style-type: none"> • International business environment <ul style="list-style-type: none"> ○ Porter's diamond • General or Macro environmental analysis <ul style="list-style-type: none"> ○ PESTLE analysis • Industry and competitive analysis <ul style="list-style-type: none"> ○ Porter's five forces ○ Strategic group analysis • scenario plans • stakeholder analysis and management (stakeholder mapping)
<p>Prepare and evaluate, for a specified scenario, an internal analysis, paying attention to:</p> <ul style="list-style-type: none"> • Resource audit – financial, physical, human and intangible • Core competences and strategic capability • Porter's value chain analysis and value system
<p>Determine the key issues arising from an environmental analysis:</p> <ul style="list-style-type: none"> • Logical approaches (SWOT analysis) • Creative approaches (such as brainstorming) • Gap analysis
<p>Prepare and present advice on the strategic capability of the organisation</p>
<p>(C) Apply key strategic models and prepare advice on, for a specified scenario, strategic Choice</p>
<p>Apply and appraise key models available for the generation of strategic options:</p> <ul style="list-style-type: none"> • Porter's generic strategies, strategy clock • Concentration Strategies • Diversification Strategies • Defensive/Harvesting strategies • Combination Strategies
<p>Apply and appraise the key strategic product and service development models:</p> <ul style="list-style-type: none"> • Product/service life cycle analysis, Boston matrix • Directional policy matrices (McKinney/Application Electric Business Screen and Shell Directional Policy Matrix) • Public service matrix (Montanari and Bracker) • Corporate parenting styles, Ashridge portfolio display • Ansoff's growth vector
<p>Apply and appraise the following international strategic choices, frameworks or models:</p> <ul style="list-style-type: none"> • Management orientation/EPRG Framework • Integration/responsiveness matrix • Five-Stages of Globalisation <p>Apply the following methods in employing international strategic choices:</p> <ul style="list-style-type: none"> • Exporting • Joint venture • Licensing

<ul style="list-style-type: none"> • Franchising • Strategic alliances • Wholly-owned subsidiary
<p>Evaluate and advise on the selection of strategic methods</p> <ul style="list-style-type: none"> • Organic or internal development • External or mergers and acquisitions
<ul style="list-style-type: none"> • Incremental strategy • Freewheeling opportunism • Creative strategy (innovation) • Learning organisations
<p>Evaluate and advise on the suitability/acceptability/feasibility of strategic options</p>
<p>(D) Discuss and evaluate the types of organisational structure and operational vehicles that can be used to support, for a specified scenario, the delivery of organisational strategy</p>
<p>Discuss factors that influence organisational design:</p> <ul style="list-style-type: none"> • Flat versus tall designs • Responsibility, authority and accountability • Line, staff and functional relationships • Organic versus mechanistic approaches • Differentiation and integration • Role flexibility versus job specification • Bureaucracy and post bureaucracy • Empowerment versus control • Centralisation versus decentralisation • Benefits of resource sharing and collaborative working
<p>Evaluate the advantages and disadvantages of types of organisational structure:</p> <ul style="list-style-type: none"> • Simple structures • Functional structures • Divisional structures • Matrix structures • Corporate group structures • Hybrid/intermediate structures
<p>Discuss the following vehicles for collaborating with outside organisations to organisational achievements:</p> <ul style="list-style-type: none"> • Shared services • Shared management teams • Pooled budgets • Outsourcing • Consortia • Networks

(E) Explain and analyse the arrangements required and prepare business plans for a specified scenario, for an efficient and effective implementation of an organisational Strategy

Analyse and apply approaches to strategy implementation:

- McKinsey 7-S framework
- Henry Mintzberg's theory of organisational configuration

Evaluate the use of business plans in strategy implementation:

- Alignment of service delivery with public communication plans
- Integration of operational and work plans
- Alignment of human resource plans and personal objectives
- Integration of budget assumptions
- Management of internal and external messages

Evaluate monitoring procedures used in strategy implementation:

- Establishing a planned programme
- Types of monitoring procedures
- Key performance indicators

Prepare business plans to implement a chosen strategy, paying attention to:

- Developing a performance management approach involving the identification of key performance metrics, both quantitative and qualitative
- Developing a marketing and brand management approach, involving both quantitative and qualitative techniques
- Developing a business risk management approach involving
 - identification of risks
 - assessing risk impact
 - management and mitigation of risks
- Developing an information, data, and information technology approach, involving the provision of information to support new organisational and strategic requirements, including consideration of:
 - Impact of Information systems on organisations
 - Relationship between Information systems / Information technology strategy and corporate strategy
 - Role of Information systems/ Information technology in creating competitive advantage
 - Impact of Information technology on organisations
 - The impact of contemporary developments in Information technology on organisational strategy
 - The impact of e-commerce on organisations and business
 - Cyber security and big data management
- Developing a human resourcing approach, including recruitment and remuneration considerations
- Preparing a schedule to meet the objectives and tasks contained in the business plan

(F) Evaluate the issues involved in the formulation of an organisation's financial strategy objectives for a specified scenario
Determine and explain financial strategy objectives, taking account of the constraints on various elements of financial strategy
Explain stakeholder interests and their effect on financial strategy formulation and propose resolutions to stakeholder conflicts
Identify ethical problems in financial strategy and propose appropriate resolutions
Evaluate financial strategies in terms of the financial and strategic objectives of the organisation, including consideration of the application of: <ul style="list-style-type: none"> • Investment appraisal techniques • Lease or buy decisions • Working capital and liquidity management • International financial management including specific considerations for multi- nationals, transfer pricing, risk management • Treasury management including the management of risks relating to currency and interest rates
(G) Evaluate the issues involved in the formulation of an organisation's financial strategies for a specified scenario
Evaluate the available financing options, including <ul style="list-style-type: none"> • Short, medium and long-term alternatives • Methods of raising new capital • Issues of new capital • Gearing and capital structure • Dividend policy
Forecast financing requirements for both short and long-term financing requirements
Evaluate alternative methods of financing, incorporating the impact of the tax, and select an appropriate financial plan
Prepare a financial plan and evaluate the impact of uncertainty on the plan
(H) Describe and explain the meaning and theories of corporate governance
Describe and explain the meaning of corporate governance frameworks and mechanisms, including consideration of: <ul style="list-style-type: none"> • Meaning and Importance of Corporate Governance • Theoretical Aspects of Corporate Governance <ul style="list-style-type: none"> ○ Agency Theory ○ Stewardship Theory

<ul style="list-style-type: none"> ○ Transaction Cost Theory ● Stakeholder Theory
<p>(I) Describe and explain the Corporate Governance landscape in Ghana</p> <p>Structure of ownership and control, including consideration of:</p> <ul style="list-style-type: none"> • Directors and Board Structure • The Role of Non-Executive Directors • The Role of Directors in Corporate Governance • Executive Remuneration • The Role of Institutional Investors in Corporate Governance • Disclosure and Corporate Governance • Internal Control and Corporate governance • The Role of Audit in Corporate Governance
<p>(J) Describe and explain the OECD Principles of Corporate Governance</p>
<p>(K) Describe, explain and apply the processes of improving governance in organisations, for a specified scenario, as detailed in IFAC’s Evaluating and Improving Governance in Organisations (Good Practice Guidance)</p>
<p>Describe the role of the accountant in the process</p>
<p>Describe and explain the governance framework and key principles</p>
<p>Apply, evaluate and recommend actions, for a specified scenario, the principles contained in the Good Practice Guidance, including specific consideration of IFAC’s Code of Ethics for Professional Accountants.</p>

3 Appendices

Appendix A: Technical knowledge required – Accounting Standards: Part 1

The following table identifies where technical knowledge will be dealt with and the depth of treatment required. These appendices will be updated as and when new standards become effective. The depth of treatment is graded as follows:

Level 3: A thorough knowledge with a solid understanding of the subject matter and some experience in the application thereof in practice sufficient to: exercise reasonable professional judgement in the application of the subject matter in those circumstances generally encountered in practice; and recognise when the assistance of a specialist may be required. This level of knowledge is lower than that of a specialist.

Level 2: A working knowledge with a broad understanding of the subject matter and a modicum of experience in the application thereof sufficient to: apply the subject matter in straightforward circumstances; and identify issues requiring professional attention in more complex situations.

Level 1: A general knowledge with a basic understanding of the subject matter and training in the application thereof sufficient to: identify significant issues; evaluate their potential implications or impact; and recognise that additional work or advice may be required to be performed by a person technically competent in this area of expertise. This level of knowledge is significantly greater than that of a layperson.

	1.1 Financial Accounting	2.1 Financial Reporting	3.2 Corporate Reporting
Preface to IFRS		3	3
Conceptual Framework for Financial Reporting	1	3	3
IAS 1 Presentation of Financial Statements	3	3	3
IAS 2 Inventories	2	3	3
IAS 7 Statement of Cash Flows	2	3	3
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	2	3	3
IAS 10 Events after the Reporting Period		3	3
IAS 12 Income Taxes		1	3
IAS 16 Property, Plant and Equipment	2	3	3
IAS 18 Revenue	1	3	3
IAS 19 Employee Benefits		1	3
IAS 20 Accounting for Government Grants and Disclosure of Government Assistance		3	3
IAS 21 The Effects of Changes in Foreign Exchange Rates		2	3

IAS 23 Borrowing Costs		3	3
IAS 24 Related Party Disclosures		2	3
IAS 26 Accounting and Reporting by Retirement Benefit Plans			1
IAS 27 Separate Financial Statements		2	3
IAS 28 Investments in Associates and Joint Ventures		2	3
IAS 29 Financial Reporting in Hyperinflationary Economies			1
IAS 32 Financial Instruments: Presentation		2	3
IAS 33 Earnings per Share		2	3
IAS 34 Interim Financial Reporting			3
IAS 36 Impairment of Assets		2	3
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	1	3	3
IAS 38 Intangible Assets	1	3	3
IAS 39 Financial Instruments: Recognition and Measurement		1	3
IAS 40 Investment Property			3
IAS 41 Agriculture		3	3
IFRS 1 First-Time Adoption of IFRS			3
IFRS 2 Share-based Payment			3
IFRS 3 Business Combinations		2	3
IFRS 4 Insurance Contracts			1
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations		2	3
IFRS 6 Exploration for and Evaluation of Mineral Resources		1	1
IFRS 7 Financial Instruments: Disclosures		1	3
IFRS 8 Operating Segments			3
IFRS 9 Financial Instruments			1
IFRS 10 Consolidated Financial Statements		2	3
IFRS 11 Joint Arrangements		2	3
IFRS 12 Disclosure of Interests in Other Entities		2	3
IFRS 13 Fair Value Measurement		1	3
IFRS 14 Regulatory Deferral Accounts			1
IFRS 15 Revenue from Contracts with Customers		2	3

IFRS 16 Leases		2	3
IFRS for SMEs		2	3

Technical knowledge – IPSAS Accounting Standards: Part 2

	2.5 Public Sector Accounting and Finance
Financial Reporting Under the Cash Basis of Accounting (Parts 1 and 2)	1
Preface to International Public Sector Accounting Standards	2
Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities	3
IPSAS 1 Presentation of Financial Statements	3
IPSAS 2 Cash Flow Statements	3
IPSAS 3 Accounting Policies, Changes in Accounting Estimates and Errors	3
IPSAS 4 The Effects of Changes in Foreign Exchange Rates	2
IPSAS 5 Borrowing Costs	2
IPSAS 9 Revenue from Exchange Transactions	2
IPSAS 10 Financial Reporting in Hyperinflationary Economies	1
IPSAS 11 Construction Contracts	2
IPSAS 12 Inventories	2
IPSAS 13 Leases	2
IPSAS 14 Events after the Reporting Date	3
IPSAS 16 Investment Property	2
IPSAS 17 Property, Plant and Equipment	3
IPSAS 18 Segment Reporting	2
IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets	3
IPSAS 20 Related Party Disclosures	2
IPSAS 21 Impairment of Non-Cash-Generating Assets	2
IPSAS 22 Disclosure of Financial Information about the General Government Sector	3
IPSAS 23 Revenue from Non-Exchange Transactions	3
IPSAS 24 Presentation of Budget Information in Financial Statements	3
IPSAS 25 Employee Benefits	3
IPSAS 26 Impairment of Cash-Generating Assets	2
IPSAS 27 Agriculture	1
IPSAS 28 Financial Instruments: Presentation	2
IPSAS 29 Financial Instruments: Recognition and Measurement	2
IPSAS 30 Financial Instruments: Disclosures	2
IPSAS 31 Intangible Assets	2
IPSAS 32 Service Concession Arrangements: Grantor	2
IPSAS 33 First Time Adoption of Accrual Basis IPSASs	2
IPSAS 34 Separate Financial Statements	2
IPSAS 35 Consolidated Financial Statements	2
IPSAS 36 Investments in Associates and Joint Ventures	2
IPSAS 37 Joint Arrangements	1
IPSAS 38 Disclosure of Interests in Other Entities	2

IPSAS 39 Employee Benefits	3
IPSAS 40 Public Sector Combinations	2
RPG 1 Reporting on the Long Term Sustainability of an Entity's Finances	2
RPG 2 Financial Statement Discussion and Analysis	2
RPG 3 Reporting Service Performance Information	2

Technical knowledge requirements - International Standards on Auditing: Part 3

	2.3 Audit and Assurance	3.3 Advanced Audit and Assurance
200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing	1	3
210 Agreeing the Terms of Audit Engagements		3
220 Quality Control for an Audit of Financial Statements	2	3
230 Audit Documentation	2	3
240 The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements	2	3
250 (A) Consideration of Laws and Regulations in an Audit of Financial Statements	1	2
250 (B) The Auditor's Right and Duty to Report to Regulators in the Financial Sector	1	2
260 Communication with Those Charged with Governance	2	3
265 Communicating Deficiencies in Internal Control to Those Charged with Governance and Management	2	3
300 Planning an Audit of Financial Statements	2	3
315 Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and its Environment	2	3
320 Materiality in Planning and Performing an Audit	2	3
330 The Auditor's Responses to Assessed Risks	2	3
402 Audit Considerations Relating to an Entity Using a Service Organisation	1	1
450 Evaluation of Misstatements Identified during the Audit	2	3
500 Audit Evidence	2	3
501 Audit Evidence - Specific Considerations for Selected Items	2	3
505 External Confirmations	2	3
510 Initial Audit Engagements - Opening Balances	2	3
520 Analytical Procedures	2	3
530 Audit Sampling	2	3
540 Auditing Accounting Estimates, Including Fair Value Accounting Estimates and Related Disclosures	2	3

550 Related Parties	2	3
560 Subsequent Events	2	3
570 Going Concern	2	3
580 Written Representations	2	3
600 Special Considerations – Audits of Group Financial Statements (including the Work of Component Auditors)	1	2
610 Using the Work of Internal Auditors	2	3
620 Using the Work of an Auditor's Expert	2	3
700 The Auditor's Report on Financial Statements	2	3
701 Communicating Key Audit Matters in the Independent Auditor's Report	2	3
705 Modifications to the Opinion in the Independent Auditor's Report	2	3
706 Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report	2	3
710 Comparative Information – Corresponding Figures and Comparative Financial Statements	2	3
720 The Auditor's Responsibility Relating to Other Information in Documents Containing Audited Financial Statements	2	3
720 The Auditor's Statutory Reporting Responsibility in Relation to Directors' Reports	2	3
800 Special Considerations – Audits of Financial Statements prepared in Accordance with Special Purpose Frameworks		2
805 Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or items of a Financial Statement		2
810 Engagements to Report on Summary Financial Statements		2
International Standards on Review Engagements (ISREs)		
2400 Engagements to Review Financial Statements		2
2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity		2
International Standards on Assurance Engagements (ISAEs)		

3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information		2
3400 The Examination of Prospective Financial Information		2
3402 Assurance Reports on Controls at a Service Organisation		2
3410 Assurance Engagements on Greenhouse Gas Statements		2
International Standards on Related Services (ISRSs)		
4400 Engagements to Perform Agreed-upon Procedures Regarding Financial Information		2
4410 Compilation Engagements (Revised March 2012)		2
IFAC Statements		
ISQC1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services		3
Code of Ethics for Professional Accountants	2	3

Technical knowledge requirements - INTOSAI Standards on Auditing: Part 4

	2.5 Public Sector Accounting and Finance	3.2 Advanced Audit and Assurance
ISSAI 1 - Lima Declaration	1	3
ISSAI 10 - Mexico Declaration	1	3
ISSAI 11 - INTOSAI Guidelines and Good Practices	1	3
ISSAI 12 - Values and Benefits	1	3
ISSAI 20 - Transparency and Accountability	1	2
ISSAI 21 - Principles of Transparency - Good Practices	1	2
ISSAI 30 - Code of Ethics	2	3
ISSAI 40 - Quality Controls for SAIs	1	3
ISSAI 100 - Fundamental Principles of Public Sector Auditing	2	3
ISSAI 200 - Fundamental Principles of Financial Auditing	2	3
ISSAI 300 - Fundamental Principles of Performance Auditing	2	3
ISSAI 400 - Fundamental Principles of Compliance Auditing	2	3
ISSAI 1000 - Application Introduction to the INTOSAI Financial Audit Guidelines		3
ISSAI 1200 - Overall Objectives of the independent Auditor and the conduct of an audit in accordance with International Standards of Auditing		3
ISSAI 1210 - Agreeing terms of Audit engagements		3
ISSAI 1220 - Quality Control for an Audit of Financial Statements		3
ISSAI 1230 - Audit Documentation		3
ISSAI 1240 - The Auditor's Responsibilities relating to fraud in an audit of Financial Statements		3
ISSAI 1250 - Consideration of Laws and Regulations in an Audit of Financial Statements		2
ISSAI 1260 - Communication with those charged with Governance		3
ISSAI 1265 - Communicating deficiencies in Internal Controls to those charged with Governance and Management		3
ISSAI 1300 - Planning an Audit of Financial Statements		3
ISSAI 1315 - Identifying and Assessing the Risks of Material Misstatement through understanding the Entity Environment		3
ISSAI 1320 - Materiality in Planning and Performing an Audit		3
ISSAI 1330 - The Auditor's Response to Assessed Risks		3
ISSAI 1402 - Audit Considerations relating to an Entity Using a Service Organisation		1
ISSAI 1450 - Evaluation of Misstatements Identified during the audit		3
ISSAI 1500 - Audit Evidence		3

ISSAI 1501 - Audit Evidence - Specific Considerations for Selected Items		3
ISSAI 1505 - External Confirmations		3
ISSAI 1510 - Initial Audit Engagements - opening balances		3
ISSAI 1520 - Analytical Procedures		3
ISSAI 1530 - Audit Sampling		3
ISSAI 1540 - Auditing Accounting Estimates, including Fair Value Accounting Estimates and Related Disclosures		3
ISSAI 1550 - Related Parties		3
ISSAI 1560 - Subsequent Events		3
ISSAI 1570 - Going Concern		3
ISSAI 1580 - Written Representations		3
ISSAI 1600 - Special Considerations - Audits of Group Financial Statements		2
ISSAI 1610 - Using the Work of Internal Auditors		3
ISSAI 1620 - Using the Work of an auditor's Expert		3
ISSAI 1700 - Forming an Opinion and Reporting on the Financial Statements		3
ISSAI 1701 – Communicating Key Audit Matters in the Independent Auditor's Report		3
ISSAI 1705 – Modifications to the Opinion in the Independent Auditor's Report		3
ISSAI 1706 - Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report		3
ISSAI 1710 - Comparative Information		3
ISSAI 1720 - The Auditor's Responsibilities Relating to Other Information in Documents containing Audited Financial Statements		3
ISSAI 1800 - Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks		2
ISSAI 1805 - Special Considerations - Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement		2
ISSAI 1810 - Engagements to Report on Summary Financial Statements		2
ISSAI 3000 - Standards for Performance Auditing		3
ISSAI 3100 - Guidelines on Central Concepts for Performance Auditing		3
ISSAI 3200 - Guidelines for the performance auditing process		3
ISSAI 4000 - Compliance Audit Standard		3
ISSAI 4100 - Compliance Audit Guidelines Related to Audit of Financial Statements		3
ISSAI 4200 - Compliance Audit Guidelines for Audits Performed Separately from the Audit of Financial Statements		3
ISSAI 5000 - Principles for Best Audit Arrangements for International Institutions		1
ISSAI 5010 - Audit of International Institutions - Guidance for Supreme Audit Institutions (SAIs)		1
ISSAI 5110 - Guidance on Conducting Audits of Activities with an Environmental Perspective		2
ISSAI 5120 - Environmental Audits and Regularity Audits		2
ISSAI 5130 - Sustainable Development: The Role of Supreme Audit Institutions		2
ISSAI 5140 - How SAIs may co-operate on the audit of international environmental accords		2

ISSAI 5210 - Guidelines on Best Practice for the Audit of Privatisations		1
ISSAI 5220 - Guidelines on Best Practice for the Audit of Public/Private Finance and Concessions		1
ISSAI 5230 - Guidelines on Best Practice for the Audit of Economic Regulation		1
ISSAI 5240 - Guidelines on Best Practice for the Audit of Risk in Public/Private Partnerships (PPP)		2
ISSAI 5300 - Guidelines on IT Audits		3
ISSAI 5310 - Information System Security Review Methodology - A Guide for Reviewing Information System Security in Government Organisations		3
ISSAI 5410 - Guidance for Planning and Conducting an Audit of Internal Controls of Public Debt		1
ISSAI 5411 - Debt Indicators		1
ISSAI 5420 - Public Debt: Management and Fiscal Vulnerability: Potential Roles for SAIs		1
ISSAI 5421 - Guidance on Definition and Disclosure of Public Debt		1
ISSAI 5422 - An Exercise of Reference Terms to Carry Out Performance Audit of Public Debt		2
ISSAI 5430 - Fiscal Exposures: Implications for Debt Management and the Role for SAIs		1
ISSAI 5440 - Guidance for Conducting a Public Debt Audit - The Use of Substantive Tests in Financial Audits		1
ISSAI 5450 - Guidance on Auditing Public Debt Information System		1
ISSAI 5500 - Introduction to Guidance for Audit Work on Disaster-related Aid		1
ISSAI 5510 - Audit of Disaster Preparedness		2
ISSAI 5520 - Audit of Disaster-related Aid		2
ISSAI 5530 - Adapting Audit Procedures to Take Account of the Increased Risk of Fraud and Corruption in the Emergency Phase following a Disaster		1
ISSAI 5540 - Use of Geospatial Information in Auditing Disaster Management and Disaster-related Aid		1
ISSAI 5600 - Peer Review Guidelines		2
ISSAI 5700 - Guideline for the Audit of Corruption Prevention (Planned for 2016) - Exposure draft		2
ISSAI 5800 - Guide on Cooperative Audit between Supreme Audit Institutions		2

Technical knowledge – Taxation: Part 5

	2.6 Principles of Taxation	3.4 Advanced Taxation
Ghana Tax System	1	
Fiscal Policy	1	
Tax Administration	1	
Income Tax	2	3
Corporate Tax	2	3
Chargeable Gains	2	3
Gift Tax	2	3
Social Security and Pension Funds	2	3
VAT	2	3
Natural Resources	2	3
Tax Planning		3
Tax Liabilities for Groups		3
Client Communications		3

Appendix B: Skills mapping

Assessed skills	Knowledge	Application	Professional
Understanding the problem			
Understanding the subject matter and identifying issues	Candidates comprehend simple scenarios presented to them and determine problems to be addressed	Candidates comprehend scenarios presented to them where information may be incomplete or technically difficult. Candidates determine problems to be addressed	Candidates comprehend complex scenarios presented to them where information may be incomplete and/or technically challenging. Candidates determine problems to be addressed
Accessing, evaluating and managing information	Information/data is provided and candidates summarise and categorise information to address problems	Information/data is provided but may be incomplete and technically difficult to understand. Candidates summarise and categorise information to address problems and are able to identify information gaps.	Information/data is provided but may be incomplete and technically challenging to understand. Candidates summarise and categorise information to address problems and are able to identify information gaps. Candidates are able to assess the impact of information gaps.
Using technical knowledge and professional experience	Appropriate technical skills are identified to solve problems presented to candidates	Appropriate, technical skills – over a range of technical difficulty - are identified to solve problems presented to candidates	Appropriate, technical skills – over a range of technical difficulty - are identified to solve problems presented to candidates. Appropriate technical skills may call for specialists where straightforward technical reports of a non-accounting nature may need to be understood.

Providing a solution

Using analytical tools	Specified tools are employed to solve straightforward problems	Appropriate tools are identified to solve technically difficult problems	Appropriate tools are identified to solve technically challenging problems
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Analysing and evaluating problems

The outcomes and limitations of analysis from employing specified tools are understood in a broader context, including ethical dimensions.	The outcomes and limitations of analysis from employing appropriate tools are understood in a broader context, including ethical dimensions	The outcomes and limitations of analysis from employing appropriate tools are understood in a broader context, including ethical dimensions, and where conflicting demands and objectives arise.
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Assessing quality of information

Candidates are aware that the quality of information can affect the outcomes of analysis	Detailed scenarios are employed that make difficult the assessment of the quality of information which can affect the outcomes of analysis	Complex scenarios are employed that incorporate data and information from a variety of sources and which makes challenging the assessment of the quality of information which can affect the outcomes of analysis
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Advising the client

Drawing conclusions and making recommendations

Conclusions are drawn in simple scenarios and candidates demonstrate advice consistent with the outcomes of analysis	Conclusions are drawn in scenarios that may be uncertain and difficult to understand and where candidates are required to demonstrate advice consistent with a careful assessment of the outcomes of analysis.	Conclusions are drawn in complex scenarios that may be uncertain and challenging to understand and where potentially conflicting interests may need to be balanced. Candidates are required to demonstrate advice consistent with a careful and balanced assessment of the outcomes of analysis.
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Presenting data and written work

Straightforward reports, memoranda, and prescribed assessment formats are produced.	Reports, memoranda, and assessment formats are produced that are determined by the context of the scenario or problem.	Reports, memoranda, and assessment formats are produced that are determined by the context of the scenario or problem and are carefully expressed to reflect the complex circumstances.
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Appendix C: TRANSITIONAL ARRANGEMENTS

OLD AND NEWLY APPROVED STRUCTURES

SR	OLD STRUCTURE	NEW STRUCTURE
	LEVEL 1	LEVEL 1
1	1.1 Financial Accounting	1.1 Financial Accounting
2	1.2 Business Management and Information Systems	1.2 Business Management and Information Systems
3	1.3 Business and Corporate Law	1.3 Business and Corporate Law
4	1.4 Quantitative Tools in Business	1.4 Introduction to Management Accounting
	LEVEL 2	LEVEL 2
5	2.1 Financial Reporting	2.1 Financial Reporting
6	2.2 Management Accounting	2.2 Management Accounting
7	2.3 Audit and Assurance	2.3 Audit and assurance
8	2.4 Financial Management	2.4 Financial Management
9	2.5 Public Sector Accounting and Finance	2.5 Public Sector Accounting and Finance
10	2.6 Corporate Strategy, Ethics and Governance	2.6 Principles of Taxation
	LEVEL 3	LEVEL 3
11	3.1 Corporate Reporting	3.1 Corporate Reporting
12	3.2 Advanced Audit and Assurance	3.2 Advanced Audit and Assurance
13	3.2 Taxation and Fiscal Policies	3.3 Advanced Taxation
14	3.4 Advanced Financial Management	3.4 Strategic Case Study

Appendix D: EXEMPTIONS /CONVERSIONS: INDIVIDUAL SUBJECTS

SR	OLD STRUCTURE	NEW STRUCTURE
1	Financial Accounting	Financial Accounting
2	Business Management and Information Systems	Business Management and Information Systems
3	Business and Corporate Law	Business and Corporate Law
4	Quantitative Tools in Business	N/A
5	Financial Reporting	Financial Reporting
6	Management Accounting	Management Accounting
7	Audit and Assurance	Audit and assurance
8	Financial Management	Financial Management
9	Public Sector Accounting and Finance	Public Sector Accounting and Finance
10	Corporate Strategy, Ethics and Governance	N/A
11	Corporate Reporting	Corporate Reporting
12	Advanced Audit and Assurance	Advanced Audit and Assurance
13	Taxation and Fiscal Policies	Advanced Taxation
14	Advanced Financial Management	N/A

EXEMPTIONS/CONVERSIONS: LEVELS.

OLD LEVEL: COMPLETED	CONVERTED LEVEL
LEVEL 1	Exempted from all level 1 subjects To write: <ul style="list-style-type: none"> • All level 2 subjects • All level 3 subjects
LEVEL 2	Exempted from all level 1 and 2 subjects To write: <ul style="list-style-type: none"> • All level 3 subjects

- Any candidate who has not completed a level would write any new subject introduced in that level.