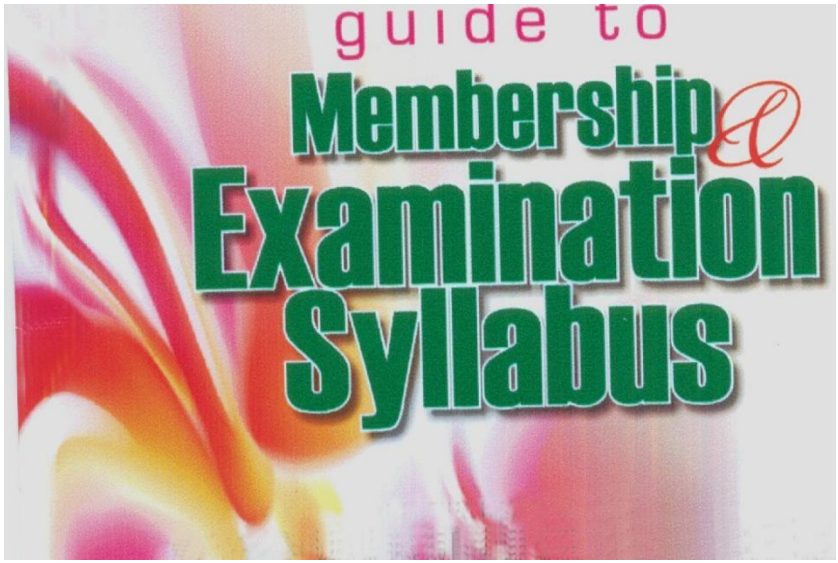
ASSOCIATION OF COST AND MANAGEMENT ACCOUNTANTS (ACMA)



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NATIONAL HEADQUARTERS

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GUIDE TO MEMBERSHIP AND STUDENT SYLLABUS

ABOUT THIS BOOKLET

This booklet describes the Association which is also an "Institute" and its qualifications. It is issued by the Institute with the approval of the Council of the Institute from time to time for the purpose of guidance, regulation in matters relating to Entry, Study, Examinations, Experience, Training and in relation to granting of Qualifications by the Institute.

1. ABOUT THE ASSOCIATION OF COST AND MANAGEMENT ACCOUNTANTS (CICMA)

1.1 The Association of Cost and Management Accountants which is also known as the "Institute" ("the Institute") founded in the 2006 under the Company and Allied Matters Decree 1990. The Institute was formed for the specific purpose of providing national and international organizations with professional accountants. Main objectives include the promotion of the skills of accountancy, and of greater efficiency in the theory and practise of Cost and Management Accountancy.

1.2 The Governing Body of the Institute is its Council of Management ("the Council"), which is responsible for determining policies, and the management of the business of the Institute. Responsibility for various aspects of the Institute's management is delegated to Committees appointed by the Council. The Secretariat is resident in Kaduna, Nigeria under the control of the Chief Executive/Registrar responsible for the operations of the organization. Branches throughout the country are controlled by local committees responsible for local activities and development but reports to the Chief Executive/Registrar at Kaduna.

All the Institute's overseas branch offices are under the supervision of the Chief Executive/Registrar.

The Institute's examinations are formulated and maintained to a high standard, and held throughout the World. The examinations Standard are of a comprehensive in nature ensuring coverage of

knowledge and skill required for accountants in industry and commerce, public service and private practise, and auditors. The examination network set up by the Institute enables students in any part of the world to undertake the examinations.

1.3 Membership (professionally qualified status) is attained by passing the Institute's examinations coupled with the prescribed period of qualifying experience in accountancy of an approved standard and employment in an appropriate accountancy capacity. Members use the designation "Cost and Management Accountants" and the designatory letters: ACMA (Associates) and FCMA (Fellows). Practising as a Public Accountant requires the possession of a Practising Certificate from the Institute, which is only issued when certain post qualifying professional experience has been gained and applies only in the country in which the experience was obtained.

1.4 The Institute enforces a Code of Professional Ethics. Every member and student is required to conform to the Code and the Articles, Constitution and Regulations of the Institute. Any breach thereof renders the member or student subject to disciplinary measures.

1.5 **THE OBJECTS AND FUNCTIONS OF THE ASSOCIATION OF COST AND MANAGEMENT ACCOUNTANTS (CICMA).**

The objects and functions of the Association of Cost and Management Accountants (ACMA) are as follows:

1 To provide an organization, which shall be national and international in scope and activities for Cost and Management Accountants, Treasurers and Finance officers in Government Ministries, Parastatals, Corporations, commercial, Public Bodies, Local Government and other Industrial Organisations;

2 Prescribe a standard and level of efficiency and experience as essential qualities for election of members, thereby conferring upon them a recognized status by virtue of such membership;

3 Secure a professional status necessary to promote and encourage the study and development of the science of Cost and Management Accountancy;

4 Enhance and increase knowledge and efficiency in Cost and Management Accountancy both in the public and private practice in Industry and Commerce;

5 Maintain a Register of Members and publish from time to time a list of such members;

6 Conduct examination in Cost and Management Accountancy and other subjects relevant to the profession and issue certificate of merit on the result and make awards as desirable;

7 Promote the highest professional standard of competence in the practice of the profession and the conduct of members;

1.6 **RECOGNITION**

The Association of Cost and Management Accountants (ACMA) was established in the year 2006 under the CAMA Act No. 1 of 1990 and is also accredited by The International Association for Quality Assurance in Higher Education (QAHE) U.S having visited and validated the facilities and programs of the Association of Cost and Management Accountants, Kaduna, Nigeria has: satisfactorily met all the standards prescribed by the Accreditation Committee concerning educational quality, institutional integrity, and public accountability.Upon evaluations of the following areas, FULL ACCREDITATION is awarded by International Quality Assurance for Higher Education: Academic Quality and Integrity, Teaching Staff Qualifications, Delivery of Programs and Students Services.

1.7 **SERVICES RENDERED TO THE PUBLIC BY MEMBERS OF CICMA.**

1. Cost Estimators.
2. Management Accounting Consulting Services.
3. Financial Advisers to organizations and individuals
4. Accountancy Services to organisations.
5. Formulation of Investment Techniques that combines proper asset selection, re balancing and advises.
6. Offering Auditing and Investigation Services
7. Offering of full range of Financial and Investment Services to corporate clients and individual investors.
8. Offering Strategic Business Planning, Financial and Economic Analysis.
9. Project Financial Management and Asset Management.
10. Engaged primarily in the process of Business Dispute Resolution and Debt Management.
11. Provision of Loan Portfolio Consulting Services.
12. Financial Consultants Specializing in Private Equity Funding and Business Development.
13. Investment Consultants to organization and individuals
14. Independent Financial Professionals, providing Investment Planning, Financial Planning and Risk Management Planning.
15. Advisory Professionals Specialize in Risk Management and Capital Markets Strategy.
16. Providers of Business Integration Solutions for Financial Institutions.
17. Succession Planning, Wealth Transfer and Execution of Compensation Services to mid-sized and family controlled companies.
18. Specialist in Financial Management Consulting for entrepreneurs and businesses.
19. Providers of Financial Assessment and Strategic Planning Services.
20. Offering Financial and Management Consulting services on Strategic Alliances, Joint Ventures, Mergers and Acquisition.

21. Specialist in Business Plan and Providers of Business Succession, Mergers and Acquisitions and Business Valuation.
22. Specialists in Designing Revenue-Enhancement Systems for organizations.
23. Providers of Business Valuation and Ownership Transition services.
24. Consultants work with Companies to Raise Debt, Equity and to Create Business Plans.
25. Consultancy Training on Cost and Management Accounting to staff of various organizations.
26. Provide Financial Management and Operations Consulting, Strategic Planning, Defining Payments and Cash Management Systems, Delivery Channels and Business Models.
27. Specialist in Asset Management, Financial Analysis, Business Strategy and Management Technologies.
28. Provision of Interim Management for growing and entrepreneurial companies.
29. Offer of Training Services to business and non-profit to improve their bottom line.
30. Offering Financial Solutions, Investment Management and Leasing Services.
31. Work with business owners in Business Transition Planning and related areas.
32. Provide Financial Consulting Services covering employee benefits, superannuation and funds management.
33. Provide a range of Financial Strategic Management Advisory Services, Risk Management.
34. Provide Investment Product Selection, Support and improve technology to investment professionals.
35. Turnover and Refinance Consultants for organizations.
36. Professional Investment Advisers to clients
37. Independent Treasury managers to companies
38. Conducts Trusts and Asset Management Feasibility Studies and implementation of programmes.
39. Specialist in Strategy Development and Capital Formation for high growth companies.
40. Provide Advisory and Capital Financial Services to business, governments and non-profit organizations.

41. The Services the ACMA Members renders to the Public are inexhaustible.

2. MEMBERSHIP AND QUALIFICATIONS

2.1 The Institute as a professional accountancy body enables members, through its examinations and associated experience and training requirements, to qualify as:

(i) An Associate Member
(ii) A Chartered Management Accountant
(iii) A Registered Auditor (subject to registration with a recognized supervisory body)

2.2 Professional qualified status as an Accountant is achieved through admission to **Associate Membership** of the Institute and is confirmed by the issue thereupon of a Certificate of Associate Membership.

2.3 To practise as a **Registered Management Accountant** in relation to the Institute, a member must be in possession of a valid practising certificate issued by the Institute.

2.4 A **Registered Auditor** is, in relation to the Institute, a member who following recognition of the Institute's professional qualification, has proved his competence to be registered with a recognized supervisory body as a Public Company Auditor through the award by the Institute of a Certificate of Recognized Professional Qualification, and has become so registered. Such a member can be called **'Certified Registered Auditor'**.

2.5 **MEMBERSHIP**

2.6 Associate membership of the Institute can be by direct entry if applicant possesses membership of an accountancy body recognized by the Institute as shown in schedule 2.7.

2.7 **MEMBERSHIP BY EXEMPTION:**

The following qualifications are recognized and accepted by the Council of the Institute to Direct Membership. A member of any of the following professional accountancy bodies is eligible for direct admission to membership of the **INSTITUTE as ASSOCIATE COST AND MANAGEMENT ACCOUNTANT (ACMA)**

a) The Chartered Institute of Management Accountants (CIMA), England
b) Institute of Chartered Accountants of England and Wales (ICAEW)
c) The American Institute of Certified Public Accountants (AICPA)
d) The Chartered Institute of Public Finance and Accountancy (CIPFA) UK.
e) The Chartered Association of Certified Accountants (ACCA)
f) Institute of Chartered Accountants of Nigeria (ICAN)
g) Institute of Financial Accountants, (IFA) UK
h) Institute of Management Accountants, (IMA), USA
i) The Association of International Accountants (AIA), UK
j) Certified Management Accountants, (CMA) Canada
k) Association of National Accountants of Nigeria (ANAN)
l) Any other Professional Qualification that may from time to time be approved by the Council.

2.8 **MEMBERSHIP CERTIFICATE:**

1. Every member shall on admission be entitled to a certificate of membership under the Seal of the Institute, but such a certificate shall at all time remain the property of the Institute, and shall be returned to the Institute on demand.

2. In the event of the resignation, removal, exclusion or suspension of a member, or of a member ceasing to be member for any other cause, the certificate of membership then held by him/her shall be delivered up to the Institute to be canceled or retained during his/her suspension.

2.9 For admission as an Associate Member a student must be at least sixteen years old and must show to the satisfaction of the Council that:

(i) He or she has passed the Institute's examinations
(ii) He or she has had at least three years approved accountancy experience, gained before or after, or partly before and after passing the Institute examinations.
(iii) He or she is in accountancy employment at the time of admission.
(iv) He or she is fit and proper to be so admitted.

2.10 Overseas students are to include local law and taxation papers instead of the standard Nigerian versions in the examination for membership.

2.11 An Associate Member who has had not less than five years post-qualifying experience of a continued and approved nature is eligible for election by the Council as a Fellow of the Institute.

2.12 A member may only represent as such when in possession of a valid certificate of **Associate** or **Fellow** membership.

2.13 **PRACTISING CERTIFICATE**

A Practising certificate from the Institute may only be issued to a member who has completed a post-qualifying period of three and a half years of professional experience with an Accountant in Public Practise (i.e. a Practising member of the Institute or a Registered Auditor)

2.14 Such practising certificates, renewable annually, subject to certain conditions being satisfied to enable members to practise as **Registered Management Accountant** in the country where they obtained their post qualifying experience in Public Accountancy.

2.15 Practising certificates enable members to act as **Registered Management Accountant** and **Auditors** to Government Organizations, Public and Private Companies and Individuals.

2.16 A member not having been examined in the local law and taxation papers of a country in which he wishes to practice may be required by the Council to satisfy the examiners in those papers before being issued with a Practising certificate.

2.17 A member engaging in Public Practise as an Accountant or Auditor when not in possession of valid practising certificate shall be subject to disciplinary action.

2.18 **STYLE AND DESIGNATORY LETTERS**

Members of the Institute are to describe themselves as Cost and Management Accountants and to use the designatory letters ACMA (Associate) and FCMA (Fellow)

2.19 **MEMBERSHIP FEES**

Membership fees are payable:

(i) On admission as an Associate, at the time of application

(ii) On election as a Fellow, at the time of application

2.20 An annual membership subscription is payable, each January which shall be determined by the Council.

MEMBERSHIP APPLICATION

2.21 Application for membership must be made on the Institute's approved form for that purpose and be accompanied by:

(i) Signed undertaking to observe the Articles, Constitution and Regulations of the Institute.
(ii) Pay the Admission fee.

2.22 A student is required to make application for membership within one year of successful completion of the examinations (whether or not he or she has completed the necessary period of accountancy experience). Should he or she not do so his or her name shall be removed from the Register of Students and the Council shall not be bound at any later time to give consideration to an application from him or her for admission to membership.

If at the time of such application, the student is still undergoing the requisite period of accountancy experience then the Council shall defer admission to membership until that experience has been satisfactorily obtained.

2.23 **ETHICS AND DISCIPLINARY CONTROL**

The Institute attaches great importance to the implementation and enforcement of its code of ethics, which cover, inter alia, the relationship with clients, employer and the public at large, the impartiality of members and the requirement to perform their work to the highest standards.

2.24 All members are required to sign undertaking at the time of admission to observe the Institute's Articles, Constitution and Regulations.

2.25 Any professional or other misconduct or breach of the Articles, Constitution and Regulations of the Institute shall render a member liable to disciplinary measure.

2.26 Disciplinary procedures could result in the withdrawal of membership and or other certificate issued to the member by the Institute.

2.27 **CODE OF ETHICS**

2.28 **PREAMBLE:** This Professional Code of Ethics is for the Associate (ACMA) and Fellow (FCMA) members of the Association of Cost and Management Accountants (ACMA), Nigeria.

This professional code of ethic cannot and does not prescribe behaviour for every eventuality. Therefore members are required to observe the code in spirit as well as in letter. Members are urged to read the code carefully and commit themselves to its precepts. A CMA has an overriding commitment to fulfill its obligation as a Chartered Institute and to protect the public interest. In doing so, ACMA expects its members to uphold the highest standards of ethical behaviour.

These contribute to promoting the integrity of the ACMA qualification and supporting Association's purpose. The code provides specific guidance to members in business and in practise. Rather than setting out rules, the code presents a framework of principles, which members need to observe in all aspects of their professional behaviour.

Members can therefore be assured that ACMA ethical framework is strongly aligned with global standards across the profession. Members who may have any doubts as to their proper course of action in a particular case may apply to the Chief Executive of the Institute at the Head Office, Kaduna for advise.

2.29 **PROFESSONAL CODE OF ETHCS**

(1) **INTEGRITY**

A member shall at all times conduct himself/herself as a person of integrity, honesty and probity. He/she shall observe the principles of this code in such a way that his reputation and that of the Institute and the accounting profession shall be enhanced. The member must maintain a professional attitude to the performance of his responsibilities. A member should be straightforward and honest in all professional and business relationship.

(2) **HONESTY**

A member shall at all time act honestly and in such manner that employers or clients are not caused to be misled. Nor shall he or she in the course of discharging his or her professional duties knowingly or reckless disseminate false or misleading information to third parties.

(3) **PROFESSIONAL COMPETENCE**

It is expected that in his practise as an Accountant or Auditor, a member shall seek at all times to ensure that he or she attains the appropriate levels of competence necessary for the efficient conduct of tasks as are entrusted to him by his or her employers or clients.

Every member should maintain a level of technical competence, which will enable him or her to carry out his or her work at high level of professionalism. In particular, he or she should carry out such work with a proper regard for the technical and professional standard expected of him or her and he or she should not undertake professional work, which he is not himself or herself competent to perform unless he or she obtains such advice and assistance as will enable him or her competently to carry out his or her task.

(4) **INDEPENDENCE AND OBJECTIVITY**

A member should exercise his/her professional responsibility with independence and objectivity. He/she must be in a position to give an honest and unbiased opinion. Under no circumstances must a member knowingly allow his/her name to be associated with a financial statement that is misleading. Pursuant to the above and, in order to exercise his/her independence, an Accountant in public practise must not:

a) Possess any direct or indirect beneficial interest in the shareholding of a company for which he is acting as an Auditor; this restriction is extended to the Auditor's wife and his/her minor children, except where the law permits.
b) Accept fees, the amount of which is based on the success of an assignment, except where this cannot be avoided because of legislation, of documentation or agreement to which he or she is not a party;
c) Accept fees, the amount of which is based on the turnover of the company for which he/she is acting as Auditor;
d) Act for any two/opposing parties in respect of a negotiation, claims or a settlement unless the two parties agree;
e) Carry out the work as an Auditor concurrently with carrying out work for the client in an executive capacity;
f) Where the terms of service agreement of a member with his/her clients or employers are in conflict with this code of ethics, the provision of the Institute's professional code of ethics shall prevail.

5. **CONFIDENTIALITY OF INFORMATION**

a) Unless required by law a member shall not disclose or permit disclosure to any other person, firm or company, any confidential information concerning his/her employer or client business without the consent of such employers or the client.

b) Unless required by law, a member shall not use, to the pursuit of his/her personal interest, any confidential information concerning his/her employer or his/her client.

c) A Professional Accountant should respect the confidentiality of information acquired as a result of professional and business relationships and should not disclose any such information to third parties without proper and specific authority unless there is a legal or professional right or duty to disclose. Confidential information acquired as a result of professional and business relationships should not be used for the personal advantage of the professional accountant or third parties, this applies even when he is no more in the service of the employer or client.

6. **PROFESSIONAL BEHAVIOUR**

A member should comply with the relevant laws and regulations and should avoid any action that may discredit the accounting profession.

7. **MAITENANCE OF ACCEPTED ETHICAL CONDUCT**

Every member should refrain from any actions which might bring the Institute into disrepute or which unfortunately prejudices the interest of ACMA members in particular.

a) Members must accept responsibility for all their actions whether as employers or on behalf of clients in a professional capacity.

b) Subject to the provisions of the country's laws and general public interest, members should, at all times, place the interest of the employers or clients above their own.

c) Members engaged in public practise should, at times, bear in mind the legitimate interest of ACMA members by refraining from: -

i) Soliciting for client;

ii) Making an offer of services other than accounting work of the client to the member himself.

iii) Accepting an audit hitherto carried out by any other member without first ascertaining in working whether there existed any professional reasons why they should not accept the appointment;

iv) Quoting a fee for an assignment before being appointed and without carrying out an initial survey;

v) Giving commission, fee or reward directly or indirectly to a third party not being either his/her employee or another public accountant in return for the introduction of a client;

vi) Putting forward, as his/her partners, members who do not, in fact, practise in association with him/her.

8. **ADVERTISEMENT**

A member shall not advertise his/her professional accounting services or skills. A member may place advertisement when:-

a) Seeking staff, a partnership or salaried employment; or

b) Acting on behalf of a client.

However, announcement in the Institute's journal is permitted and for announcement in the Institute journal the followings are permitted for announcements: -

a) The opening of a new office changes in the membership of a firm and changes in the address of a firm;

b) Members' appointments.

9. **DIRECTORIES**

A member may be listed in any directory provided that neither the directory itself nor the member's entry therein is capable of their construed as an advertisement of his/ her professional skills.

Entries in such directory should be limited to the name, address and professional description of the member together with such other information as is necessary to enable a user of the directory make contact with him.

10. **LITERATURE PRODUCED BY MEMBER FIRM**

Professional literature produced by members must accord with professional good taste. Literature describing services rendered and technical literature may be distributed to clients or to other practising accountants only or on request by non-clients.

11. **DESCRIPTION AND DESIGNATORY LETTERS**

a) A member may use his/her designatory letters at all time and describe himself/herself personally as a "**REGISTERED Management Accountant**". In this connection the designatory letters of the Institute **FCMA** for Fellow and **ACMA** for Associate must be used. Member admitted to the Institute on the basis of their membership of recognized overseas professional accounting bodies are allowed to use the designatory letters of such bodies in addition to those of the Institute.

b) An accountancy practise in which all the partners are members of the appropriate category of the Institute may be described as "Certified Accountants" or "Registered Accountants" as the case may be. Where a practise is so described, no additional words of any description may be used.

c) A member who holds a National or Service Honour (such as O.O.N, C.F.R., M.O.N. etc) or relevant academic

degree (e.g. B.Sc, M.B.A., M.A., M.N.I., Ph.D., Dip., etc) is entitled to use the appropriate designatory letters after his or her name.

Reference to such honours or awards would however be inappropriate in signing reports or other expression of professional opinion.

12. **SIGNBOARDS AND NAMEPLATES**

Nameplates and signboards should only contain the name of the firm followed by the words "Registered Management Accountant". Members should avoid large and unusual nameplates that may appear to be tantamount to undesirable advertisement.

13. **CORPORATE PRACTISE**

There is no restriction on corporate practise as an unlimited liability company other than in relation to any aspect of professional work the corporate practise of which is prohibited by the law. All shares in such practise must be beneficially held by Fellows or Associate members of the Institute. A member in corporate practise is subject to the same ethical and other requirements as a member practising as an individual.

2.30 **SCHEDULE OF OFFENCE PUNISHABLE UNDER THE CODE OF ETHIC**

A member shall commit an offence if: -

1. Any member for the purpose of procuring the registration of any name, qualification or other matter;

a) Makes a statement, which he believes or was proved to be false in a material particular.

b) Without exercising reasonable cautions, makes a statement, which is false in a material particular;

2. A member shall commit offence under this code if;

a) Declared bankrupt

b) Adjudged insane
c) Committed to imprisonment as a result of criminal offence
d) He asks for or consents or agrees to receive any gratification or bribe in monetary or in kind personally or through his relations or kind parties from employers or client.

3. A member shall commit an offence under this code if, a criminal offence having been committed by another member or a body corporate and proved to have been committed with the connivance or adequate knowledge of a member or is proved to be attributable to any neglect on the part of such member.

2.31 **ENFORCEMENT OF THE CODE:**

1. **ROLE OF INDIVIDUAL MEMBER**

It is the duty of all members to assist and co-operate in the course of enforcing this code; and the Institute shall acknowledge any such support in the circumstance.

2 **ROLE OF EMPLOYERS OR CLIENTS**

All employers or client are required to report any professional misconduct of members to the Chief Executive/Registrar of the Institute who shall forward such complaints to the Institute Investigation Panel for deliberation.

3. All report of professional misconduct shall be handled by the Institute's Investigating Panel; and thereafter, submit its reports and recommendations to the Council through the Institute Disciplinary Tribunal.

4. **PROCEDURES FOR HANDLING COMPLAINTS:**

The Institute's Disciplinary Tribunal having properly examined an allege breach of this code by a member shall recommend an appropriate disciplinary action for ratification of the Council.

5 The Council shall be empowered to modify or ratify in part or in full the recommendation of the Institute's Disciplinary Tribunal.

The decision of the Council is final, and shall be enforceable on all members of the Institute.

NOTE:

Any reference to **he** or **him** or **his** throughout this Professional Code of Ethics is applicable to **she** or **her**.

3. STUDENSHIP

3.1 It is a prerequisite for entry to the Institute's examinations that a candidate must be a registered student with the Institute.

3.2 **ELIGIBILITY FOR STUDENTSHIP**

To be eligible for registration as a student a person must fulfill to the satisfaction of the Institute on the following conditions:

(i) Be over 16 year old
(ii) Satisfy the Institute entry requirements
(iii) Be in accountancy employment (in industry or commerce public service or the office of an Accountant in Public Practise)

OR

(iv) Be a full-time student on an approved course of accountancy which would enable him to proceed with the examinations of the Institute

3.3 **APPLICATION FOR STUDENTSHIP**

An application for registration must be made on the Institute's form for that purpose.

3.4 The application must be accompanied by documentary evidence of educational qualifications held (Certified copies of Certificates etc) and letters of confirmation of accountancy employment from the employer or from the educational institution if undertaking a course of professional studies.

3.5 Applications on the basis of professional experience only are required to provide acceptable written confirmations (from employers etc) of the details, dates and places of their professional experience.

3.6 **FEES FOR STUDENTS:**

Fees are payable in relation to studentship of the Institute as follows:

(i) On application, a registration fee as stated on the form of application for studentship currently in use.
(ii) Annually on 1st January, a subscription to retain the studentship.
(iii) The annual subscription shall be determined by the Council.

3.7 **STUDENTSHIP STATUS**

Students are not entitled to any voting rights nor may they describe or represent themselves as being Associate members of the Institute or use any designatory letters or description in connection therewith so as to imply **Associate** or **Fellow** membership of the Institute.

3.8 **UNDERTAKING**

Students are required to sign an undertaking (indicated in the application form for studentship) that they observe the Articles, Constitution and Regulations of the Institute as they related to students: Any breach thereof or other misconduct renders a student liable to disciplinary measures which could include withdrawal of his or her student registration.

3.9 **ENTRY REQUIREMENTS FOR STUDENTS**

To satisfy the entry requirements for registration as a student with the Institute an entrant must be able to show to the satisfaction of the Institute.

(i) That he or she satisfies the educational entry standard i.e. that he or she has been admitted to a University, Polytechnic or similar establishment in Nigeria having obtained the appropriate entry requirements or holds a Nigerian or overseas qualification which is accepted for entry to a University or Polytechnic in Nigeria.

4. ACCEPTABLE EDUCATIONAL QUALFICATIONS:

4.1 A list shall be maintained by the Institute of the qualifications, which meet the educational entry standard. Should an applicant be in doubt about the acceptability of his or her qualifications enquiry should be made to the Institute before making application for studentship.

4.2 **DOCUMENTARY EVIDENCE OF QUALIFICATIONS AND EXPERIENCE:**

Appropriate documentary evidence of educational qualifications held, or where entry is sought other than on the basis of satisfying the educational entry standard on the basis of job experience, the entrants detailed job experience is required to be submitted at the time of application for studentship.

5 THE EXAMINATIONS:

5.1 The examinations are maintained at professional standard, up-to-date and in compliance with requirements of the Institute through annual internal review panel. The examination standards are always aimed at meeting the educational standards of the International Federation of Accountants (IFAC).

5.2 As a professional body, the Institute maintains impartial examination standards by appointments of examiners from major Nigerian Accountancy Institutions and Overseas Institutions for overseas centres. An examiner is required to hold appointment not less than a Senior Lecturer at a University, Polytechnic or similar establishment in the subject.

5.3 **ABSENCE FROM AN EXAMINATION**

Examination entries cannot be withdrawn after the closing date in any circumstances. The fees paid for an examination will not be refunded or transferred to subsequent examination if a candidate decided not to attend or is unable to attend the examination.

5.4 **MISCONDUCT IN AN EXAMINATION**

The examinations regulations prohibit a student from:

(a) taking into the examination room or possessing, while in that examination room, any book, notes or other materials except those which have been authorized in the examination;
(b) Aiding or attempting to aid another candidate, or obtaining or attempting to obtain aid from another candidate;
(c) Refusing to obey any instruction from the examination invigilators;
(d) Giving false or misleading information to the examination invigilators;

The invigilator is empowered to discontinue the examination of any candidate for exam and to require him/her to leave the examination room.

Any student who fails to comply with the above regulations may be liable to such penalties as the Council of the Institute may determine.

5.5 **EXEMPTIONS**

Exemptions are giving to intending students who are holders of Academic Degrees, Diplomas and Professional Certificates of other Accounting and Financial Institutions.

Students seeking exemptions from some of the stages of ACMA examinations should forward their request with photocopies of their credentials (with transcripts) to the Institute Secretariat for assessment and appropriate exemptions should be given to such intending students in writing. All exemptions fees are to be paid before entry into ACMA examinations.

5.6 **EXAMINATION PERIOD**

(a) The Institute's examinations are normally held twice in a year i.e. Second week in June and second week in December.

(b) **June Examination**
Examination Application.
Closing Date 30th April

(c) **December Examination**
Examination application
Closing Date 31st October

(d) Examination entry received after closing date will be retained and entered in the next examination. Candidate will receive their confirmation for examination entry. Exam No. and Time Table by post within three (3) weeks before the examination day. Students are however advised to register in good time to avoid postal delays.

5.7 **NATURE OF THE EXAMINATIONS:**

The examinations are of a comprehensive nature ensuring coverage of knowledge and skills required for Accountants in industry and commerce, public service and private practice and auditors.

5.8 There are a total of twenty written papers at four levels:

Foundation, Professional Level I, Professional Level II and Professional Level III.

5.9 The syllabus are planned to take account of the attainment of theoretical knowledge and thereafter to progressively test the application of this knowledge in practical situations.

EXAMINATIONS STRUCTURE

The subjects of the examinations are -arranged into modules at each level as follows:

FOUNDATION

Paper	Title
01	Accounting Framework
02	Business Law
03	Elements of Economics
04	Information Technology
05	Quantitative Techniques

LEVEL: 1

Paper	Title
06	Cost Accounting
07	Taxation and Fiscal Policy
08	Management
09	Financial Accounting
10	Public Finance

LEVEL: 2

Paper	Title
11	Auditing and Investigation
12	Management Information Systems
13	Company Law
14	Financial Management
15	Management Accounting

LEVEL: 3

Paper	Title
16	Advanced Financial Accounting
17	Advanced Management Accounting
18	Strategic Management
19	Public Sector Accounting
20	Professional Practice

FOUNDATION

PAPER 01: ACCOUNTING FRAMEWORK

AIMS

(i) To develop the candidate understands of accounting in business.

(ii) To make the candidate aware of basic accounting methods and concepts.

(iii) To ensure that the candidate can apply numerical and accounting skills to basic business problems

(iv) To provide a sound basis for subsequent studies in accountancy.

CONTENT

Syllabus Topic

At the end of each unit of work, the candidate should be able to

Accounting Theory:

Understand the development and purpose of accounting.

Understand and be able to apply the basic accounting conventions.

Recording financial information:

Complete and explain the function of invoices, statements and credit notes.

Reconcile original documents with ledger accounts and state the reason for differences

Explain the difference between cash and trade discounts.

Write up the Day Books including columnar analysis and treat trade discount therein.

Make appropriate entries in the journal to: open the books -record the Purchases and sales of capital items on credit -write off bad debts - correct errors.

Transfer Day Books to the ledger.

Record financial data in the appropriate Ledger accounts including entries for Depreciation, the sale of an asset, the writing off of bad debts and the increase or reduction of a provision for bad debts.

Control Accounts.

State the source of information from which control account is compiled.

Compile a simple control account for the sales or purchases Ledger.

Reconcile the control account balance with the actual debtors or creditors.

The Trial Balance:
Prepare a Trial Balance from the balances appearing in the ledger at a given date.

Calculate the necessary adjustments to the Trial Balance for Prepayments, accruals and depreciation.

State the procedures to follow if a Trial Balance does not agree.

Correct errors in a Trial Balance.

List and give examples of those errors which will not cause the Trial Balance to disagree.

Cash Records:
Write up a traditional two or three column cash book

Reconcile the difference between the cash Book and the bank statement.

Explain the use of the petty cash book and the imprest system.

Accounts of Clubs and Societies:
Prepare an Income and Expenditure Account and Balance Sheet including adjustments for Prepayments and accruals and trading account if appropriate.

Final Accounts of Sole Traders
Compile a Trading Account to show net purchases; net sales or turnover - cost of goods sold; gross profit.

Adjust the Trading Account and Balance Sheet to take Account of goods taken by the proprietor for his own use.

Prepare a profit and loss Account including adjustments of the appropriate items for prepayments and accruals.
Prepare a manufacturing account to show: cost of raw Materials, prime cost, factory cost, of goods produced.

Prepare Trading, Profit and Loss Accounts in Columnar fashion so as to show the gross and net profit on different products/departments.

Transfer of the Profit or Loss to the Capital Account of the Proprietor.

Prepare a Balance Sheet correctly.

Prepare the Final Account of a Sole Trader from Incomplete Records.

Final Accounts:
List the financial items which should appear in a Partnership agreement.

Understanding the requirements of the Partnership Act 1990 in respect of profit sharing, interest on capital, drawings and salaries of partners.

Prepare the appropriation account of a partnership correctly showing the way in which the profits have been shared between

the partners after taking into account interest on drawings, interest on capital, salaries of partners and their sharing ratios.

Show the appropriate entries into partner's current and capital accounts for either fixed or fluctuating capitals.

Prepare a Balance Sheet for a partnership correctly displaying therein the partner's current and capital accounts.

Final Accounts of Limited Companies:
Understanding the difference between an ordinary share, a preference share, and a debenture as they affect the accounts.

Explain the difference between the nominal value, the market value and the paid-up value of a share.

Prepare a simple appropriation account of a limited company showing payment of dividends and transfers to reserves.

Prepare a simple balance sheet for a limited company, showing therein reserves, share capital, debentures, proposed dividends, and correctly grouping the assets and liabilities therein.

Correction of Errors:
Adjust and correct errors using a suspense account.
Correct errors using a journal entry
Calculate and rectify the effect of such errors in the Profit and Loss Account and the Balance Sheet of the business.

Types of Expenditure:
Explain the difference between Capital and Revenue Expenditure.
Describe the effect of various types of expenditure on profit, capital and working capital.

Ratios and Interpretation:
Calculate and interpret the following ratios: Net profit as a Percentage of sales - gross profit as a percentage of sales - Working capital ratio – rates of stock turnover - collection period for debtors.

PAPER 2: BUSINESS LAW

Syllabus Overview
The Business Law syllabus deals with those aspects of law which affect businesses and which contribute towards establishing the competence of the Certified Management Accountant. By way of introduction, it covers fundamental elements of the Legal System, and uses professional negligence as the vehicle for demonstrating the system of judicial precedent. The syllabus then proceeds to look at the essentials of establishing and performing simple contracts and the remedies available in the event of a breach. As an introduction to company law, the syllabus then proceeds to look at the essential characteristics of the various forms of business organisation. Following this introduction the emphasis is placed upon the company limited by shares and the rules relating to company formation, finance and management. Students may be required to present their explanations in the form of a letter or memorandum.

AIMS
This syllabus aims to test the student's ability to:

Explain fundamental aspects of the organisation and operation of the Legal system;

Explain the elements of the tort of negligence and the manner in which the tort impacts upon professional advisers.

Identify and explain the essential elements of a simple contract, what is regarded as adequate performance of the simple contract, and the remedies available to the innocent party in the event of a breach;

Explain the essential differences between sole traderships, partnership and companies limited by shares;

Explain the way in which companies are administered, financed and managed;

Apply legal knowledge to business problems and communicate the explanations in an appropriate form.

Learning outcomes and syllabus content
5(i) the legal system

Learning Outcomes
On completion of their studies students should be able to:

Explain the manner in which behaviour within society is regulated by the civil and the criminal law;

Identify and explain the sources of law;

Explain and illustrate the operation of doctrine of precedent by reference to the essential elements of the tort of negligence, by which we mean duty, breach and damage/loss/injury;

Explain the application of the tort to professional advisers.

Syllabus content
The sources of law;

The system of judicial precedent;

The essential elements of the tort of negligence, including duty, breach and damage/loss/injury.

5(ii) establishing Contractual Obligations

Learning Outcomes
On completion of their studies students should be able to:

Identify the essential elements of a valid simple contract and situations where the law requires the contract to be in a particular form;

Explain how the law determines whether negotiating parties have reached agreement;

Explain what the law regards as consideration sufficient to make the agreement enforceable;

Explain when the parties will be regarded as intending the agreement to be legally binding;

Explain when an apparently valid agreement may be avoided because of misrepresentations.

Syllabus content

The essential elements of a valid simple contract.

The legal status of the various types of statements which may be made by negotiating parties. Enforceable offers and acceptances, and the application of the rules to standard form contracts and modern forms of communication.

The meaning and importance of consideration.

The principles for establishing that the parties intend their agreement to have contractual force.

How a contract is affected by a misrepresentation.

5(iii) performing the contract
Learning outcomes
On completion of their studies students should be able to:

Explain how the contents of a contract are established;

Explain the status of contractual terms and the possible repercussions of non-performance;

Explain how the law controls the use of unfair terms in respect of both consumer and non-consumer business agreements;

Explain what the law regards as performance of the contract and valid and invalid reasons for non-performance.

Syllabus content

Conditions and warranties and the nature and effect of both types of terms.

The main provisions of sale of goods and supply of services legislation.

The manner in which the law controls the use of exclusion clauses and unfair terms in consumer and non-consumer transactions.

The level of performance sufficient to discharge contractual obligations.

Valid reasons for non-performance by way of agreement breach by the other party and frustration.

5(iv) Contractual breakdown
Learning outcomes
On completion of their studies students should be able to:

Explain the type of breach necessary to cause contractual breakdown;

Describe the remedies which are available for serious and minor breaches of contract.

Syllabus content

The remedies of specific performance, injunction, rescission, and requiring a contract party to pay the agreed price.

Causation and remoteness of damage

The quantification of damages.

5(v) the law of employment
Learning outcomes

On completion of their studies students should be able to:

Distinguish between employees and independent contractors and explain the importance of the distinction;

Explain how the contents of a contract of employment are established;

Explain the distinction between unfair and wrongful dismissal; and

Demonstrate an awareness of how employers and employees are affected by health and safety legislation, including the consequences of a failure to comply.

Syllabus content

The tests used to distinguish an employee from an independent contractor;

The express and implied terms of a contract of employment;

Unfair and wrongful dismissal;

An outline of the main rules relating to health and safety at work, sanctions on employers for non-compliance, and remedies for employees.

5(vi) Company formation

Learning outcomes

On completion of their studies students should be able to:

Explain the essential characteristics of the different forms of business organizations;

Explain the concept and practical effect of corporate personality.

Explain the differences between public and private companies;

Explain the distinction between establishing a company by registration and purchasing "off the shelf";

Explain the purpose and legal status of the memorandum and articles of association;

Explain the ability of a company to contract; and

Explain the main advantages and disadvantages of carrying on business through the medium of a company limited by shares.

Syllabus content

The essential characteristics of sole traderships/practitionerships, partnerships and companies limited by shares

Corporate personality and its legal consequences

"Lifting the corporate veil" both at common law and by statute.

The distinction between public and private companies

The procedure for registering a company, the advantages of purchasing a company "off the shelf", and the purpose and contents of the memorandum and articles of association.

Corporate capacity to contract.

5(vii) corporate administration

Learning outcomes

On completion of their studies students should be able to:

Explain the use and procedure of board meetings and general meetings of shareholders;

Explain the voting rights of directors and shareholders;

Identify the various types of shareholder resolutions.

Syllabus content

Board meetings: when used and the procedure at the meeting

Annual and Extraordinary General meetings: when used and the procedure at the meeting.

Company resolutions and the uses of each type of resolution.

5(viii) corporate finance

Learning outcomes

On completion of their studies student should be able to:

Explain the nature of a share and the essential characteristics of the different types of share;

Explain the procedure for the issue of shares, and the acceptable forms of payment;

Explain the legal repercussions of issuing shares for an improper purpose;

Explain the maintenance of capital principle and the exceptions to the principle;

Explain the procedure to increase and reduce share capital; and

Explain the ability of a company to take secured and registration procedure.

Syllabus content

The rights attaching to the different types of shares issued by companies.

The procedure for issuing shares.

The purposes for which shares may be issued

The maintenance of capital and the ability of a company to redeem purchase and provide financial assistance for the purchase of its own shares, and the situations in which such powers are useful.

The rules for the reduction and increase of share capital

The ability of a company to borrow money and the procedure to be followed.

Unsecured loans, and the nature and effect of fixed and floating charges.

5(ix) corporate management

Learning outcome

On completion of their studies student should be able to:

Explain the procedure for the appointment, retirement, disqualification and removal of directors;

Identify the power and duties owed by directors to the company, shareholders, creditors and employees;

Explain the rules dealing with the possible imposition of personal liability upon the directors of insolvent companies;

Identify and contrast the rights of shareholders with the board of a company; and

Explain the qualifications, powers and duties of the company secretary.

Syllabus content

The appointment, retirement and removal of directors

Director's powers and duties

Fraudulent and wrongful trading, preferences and transactions at an undervalue

The division of powers between the board and the shareholders

The right of majority and minority shareholders.

The qualifications, powers and duties of the company secretary.

PAPER 03: ELEMENT OF ECONOMICS

Syllabus Overview

This syllabus is designed to enable students to acquire a knowledge and understanding of the fundamental economic concepts necessary for the work of the Cost and Management Accountant.

AIMS

This syllabus aims to test the student's ability to:

Identify how a market economy functions and role of government within it;

Explain the economic environment within which business operate;

Identify the economic factors which influence the behaviour and performance of firms and industries; and

Prepare the economic analysis that informs and guides the advice given to business decision-makers.

Learning outcomes and syllabus content
4(i) The Economy and the growth of Economic Welfare

Learning outcomes
On completion of their studies students should be able to:

Explain the principal issues related to economic welfare and its growth;

Explain the main trends in the rate and structure of economic growth in recent years;

Explain the central economic problem and the concepts of scarcity and opportunity cost;

Explain the main factors determining the rate of economic growth; and

Explain the main elements of government policy towards economic growth.

Syllabus content

The concept of economic welfare

Economic growth: trends in economic growth; factors in economic growth
Economic welfare and sustainable growth
Issues in economic growth and growth policy.

4 (ii) the market systems and the competitive process
Learning outcomes
On completion of their studies students should be able to:

Explain the functioning of a market economy;

Explain how the price system works by applying appropriate economic concepts and principles;

Explain and illustrate how product and factor markets operate;

Apply basic economic analysis to explain economic and business issues;

Explain the behaviour of business costs in both the short and long run;

Explain the economic factors which affect the structure, behaviour and performance of individual businesses and industries;

Analyse the process of competition in different market structure;

Identify the public issues that are raised by business activity; and

Explain how governments might respond to the effects of business on the environment.

Syllabus content

The business environment and the structure of economic activity;

Business firms: legal, economic and organizational features; entrepreneurship and profit;

Business functions: production and costs, finance and marketing;

The market process: supply and demand and their determinants;

The market mechanism: the demand and supply model and its applications;

Forms of market structure: competition and economic welfare; competition policy; regulation and deregulation; the public sector and privatization;

Business and the environment; externalities and public policy.

4 (iii) the macroeconomic frameworks
Learning outcomes
On completion of their studies students should be able to:

Identify the appropriate macroeconomic concepts to explain the measurement and determination of national income;

Explain macroeconomic phenomena by demonstrating a simple circular flow of income model;

Identify the main indicators of macroeconomic performance and demonstrate their significance;

Identify the main elements of the monetary and financial system;

Explain the importance of the monetary environment to the business sector;

Explain the economic role of government through fiscal policies on the business sector;

Explain the nature of the trade cycle, its causes and consequences; and

Explain the debates concerning the nature of the macroeconomy and appropriate government policy.

Syllabus content

National income: its measurement and determination; the circular flow of income and a simple aggregate demand and supply model; unemployment and the price level;

The monetary environment: inflation and the money supply; the banking and financial system; interest rates and monetary policy;

The fiscal environment: taxation and public spending; the budget and government borrowing; demand management and supply side policy;

Macroeconomic stability, economic fluctuations and their causes; macroeconomic forecasting and stabilization policy.

4(iv) the open economy
Learning outcomes
On completion of their studies students should be able to:

Explain patterns of international trade and the sources of international specialization;

Identify the international movement of factors of production and the role of transnational companies in this process;

Identify and explain the concept and consequences of globalization for businesses and national economics;

Explain the concept of the balance of payments and its determinants;

Distinguish between different exchange rate regimes and explain their implications for the business sector; and

Identify the main elements of national policy with respect to external economic relations, especially in the context of regional trading blocs.

Syllabus content

Patterns of international trade and trade policy; regional trading blocs; the globalization of production;

International factor movements; international capital markets; international investment flows; the movement of labour and technology; the nature and role of transnational companies;

The balance of payments; structure and determinants of the balance of payments; foreign exchange markets and exchange rate regimes;

PAPER 4: INFORMATION TECHNOLOGY

AIMS

To examine candidates' appreciation and understanding of the role of information technology in business and their ability to apply systems techniques and to demonstrate knowledge of the functional characteristics

of business equipment together with the principles involved in its selection and use for particular purposes.

CONTENT

1. Hardware

Types of computer equipment; units within computer systems: CPU; input; output; storage of data: communications.

Equipment selection criteria. Development in information technology.

2. Software.

The concept of software: operating systems; languages; application packages; utilities; sub-routine. Accounting software: sales ledger; purchase ledger;

General packages; spreadsheets; word processing; file or database.

3. Systems Analysis

Introduction to the work of the systems analyst
Stages in the design and development of computer systems
System design principles.
Files and file organization
Input and output design
Systems flowcharts.

4. Implementation

Systems implementation: Planning; pilot systems; parallel running; coding; personnel aspects.

5. Controls.

The requirement for controls in a computer system; general controls over the computer environment and systems development controls; application controls including input validation, batch controls, distribution of output, file or database controls, security copies.

6. Programming

Introduction to programming principles: Programme logic, program flowcharts, coding and testing.

PAPER 5: QUANTITATIVE TECHNIQUES

AIMS

(i) To encourage candidates to acquire sufficient knowledge of statistical and Quantitative Techniques so that they may recognise when the use of these will be beneficial and cost effective to the organisation.

(ii) To enable candidates to apply the relevant techniques to the work of the organisation accountant.

CONTENT

Syllabus Topic

Learning outcome and Syllabus Content
(1) Cost Behaviour

Learning outcome
At the end of each unit work, the candidate should be able to:

Describe the problems associated with conventional cost classifications.

Explain the uses to which the following techniques can be put when analyzing cost behaviour and using cost data for forward planning: Identification of variable cost patterns and linear approximations: hi-lo techniques – scatter graphs – correlation – learning curve.

Learning outcome and Syllabus Content
(2) Network Analysis

Learning outcome
At the end of each unit work, the candidate should be able to:

Draw a small network containing a dummy activity showing elapsed time and start and finish events

Identify the "critical path" in a given network.

Explain the terms: Forward Pass-Backward Pass-Float.

Learning outcome and Syllabus Content
(3) Decision Making and Forecasting

Learning outcome
At the end of each unit work, the candidate should be able to:

Explain: MAXIMIN RULE - MAXIMAX RULE – MINIMAX REGRET RULE

Draw a decision tree from given data

Explain how a decision tree can assist in the decision-making process.

Apply probability theories to the decision-making process;

Explain what is meant by correlation;

Calculate the co-efficient of correlation;

Apply regression analysis to given sets of data.

Apply time series analysis to given sets of data.

Learning outcome and Syllabus Content
(4) Stock Control

Learning outcome
At the end of each unit work, the candidate should be able to:

Calculate: Minimum Stock Level – Maximum Stock Level – Re-Order Level – Economic Order Quantity – and demonstrate their use in stock control;

Evaluate the use of probability in stock control

Learning outcome and Syllabus Content
(5) CVP Analysis

Learning outcome
At the end of each unit work, the candidate should be able to:

Explain what is meant by CVP analysis;

Use CVP analysis to evaluate optimum activity level from given data;

Learning outcome and Syllabus Content
(6) Linear Programming

Learning outcome
At the end of each unit work, the candidate should be able to:

Explain the types of problems which may be solved by linear programming;

Solve a linear programming problem using a graph;

Solve a linear programming problem using the simplex method;

Learning outcome and Syllabus Content
(7) Sampling

Learning outcome
At the end of each unit work, the candidate should be able to:

Know the procedures to be followed when taking a sample;

Explain what is meant by: Frequency Distribution – Confidence Limits – Standard Error – Probable Error – Significance – Normal Curve;

Explain what is meant by standard deviation;

Calculate the standard deviation of a given set of data;

Apply standard deviation to a straight-forward pricing problem.

PROFESSONAL EXAMINATION: LEVEL 1

PAPER 6: COST ACCOUNTING

Syllabus outline
The syllabus comprises:

Topic and Study Weighting

A – Cost Determination
B – Cost Behaviour and Break-even Analysis

C – Standard Costing
D – Cost and Accounting Systems
E – Financial Planning and Control

Learning aims
This syllabus aims to test student's ability to:

Explain and use concepts and process to determine product and service costs;

Explain direct, marginal and absorption costs and their use in pricing;

Apply cost-volume-profit (CVP) analysis and interpret the results;

Apply a range of costing and accounting systems;

Explain the role of budgets and standard costing within organizations;

Prepare and interpret budgets, standard costs and variance statements.

Learning outcomes and indicative syllabus content
A. Cost Determination

Learning outcomes
On completion of their studies students should be able to:

Explain why organizations need to know how much products, processes and services cost and why they need costing systems;

Explain the idea of a 'cost object';
Explain the concept of a direct cost and an indirect cost;

Explain why the concept of "cost" needs to be qualified as direct, full, marginal etc, in order to be meaningful;

Distinguish between the historical cost of an asset and the economic value of an asset to an Organisation;

Apply first-in-first-out (FIFO), last-in-first-out (LIFO) and average cost (AVCO) methods of accounting for stock, calculate stock values and related gross profit;

Explain why FIFO is essentially a historical cost method, while LIFO approximates economic cost;

Prepare cost statements for allocation and apportionment of overheads, including between reciprocal service departments;

Calculate direct, variable and full costs of products, services and activities using overhead absorption rates to trace indirect costs to cost units.

Explain the use of cost information and pricing decisions, including marginal cost pricing and the calculation of "full Cost" based prices to generate a specified return on sales or investment.

Indicative syllabus content
Classification of costs and the treatment of direct costs (specifically attributable to a cost object) and indirect costs (not specifically attributable) in ascertaining the cost of a "cost object" e.g. a product, service, activity, customer.

Cost measurement: historical versus economic costs.

Accounting for the value of materials on FIFO, LIFO and AVCO bases.

Overhead costs: allocation, apportionment, re-apportionment and absorption of overhead costs. Note: The repeated distribution method only will be examined for reciprocal service department costs.

Marginal cost pricing and full cost pricing to achieve specified return on sales or return on investment.

Note: Students are not expected to have a detailed knowledge of activity based costing (ABC).

B. Cost Behaviour and Break-even analysis
Learning outcomes
On completion of their studies students should be able to:

Explain how costs behave as product, service or activity levels increase or decrease;

Distinguish between fixed, variable and semi-variable costs;

Explain step costs and the importance of time-scales in their treatment as either variable or fixed;

Compute the fixed and variable elements of a semi-variable cost using the high-low method and "line of best fit" method;

Explain the concept of contribution and its use in cost-volume-profit (CVP) analysis;

Calculate and interpret the breakeven point, profit target, margin of safety and profit/volume ratio for a single product or service;

Prepare break-even charts and profit/volume graphs for a single product or service;

Calculate the profit maximizing sales mix for a multi-product company that has limited demand for each product and one other constraint or limiting factor.

Indicative syllabus content

Fixed, variable and semi-variable costs.

Step costs and the importance of time-scale in analyzing cost behaviour.

High-low and graphical methods to establish fixed and variable elements of a semi-variable cost. Note: regression analysis is not required.

Contribution concept and CVP analysis.

Breakeven charts, profit volume graphs, breakeven point, profit target, margin of safety, contribution/sales ratio.

Limiting factor analysis.

C. Standard Costing

Learning outcomes

On completion of their studies students should be able to:

Explain the difference between ascertaining costs after the event and planning by establishing standard costs in advance.

Explain why planned standard costs, prices and volumes are useful in setting a benchmark for comparison and so allowing managers' attention to be directed to areas of the business that are performing below or above expectation;

Calculate variances for material, labour, and variable overhead elements of cost of a product or service;

Calculate variances for material, labour, variable overhead, sales prices and sales volumes;

Prepare a statement that reconciles budgeted contribution with actual contribution;

Interpret statements of variances for variable costs, sales prices and sale volumes including possible inter-relations between cost variances, sales price and volume variances, and cost and sales variances;

Describe the possible use of standard labour cost in designing incentive schemes for factory and office workers.

Indicative syllabus content

Principles of standard costing.

Preparation of standards for the variable elements of cost: material, labour, variable overhead.

Variances: materials – total, price and usage, labour – total, race and efficiency; variable overhead – total, expenditure and efficiency; sales – sales price and sales volume contribution.
Note: Students will be expected to calculate the sales volume contribution variances.

Reconciliation of budgeted and actual contribution.

Piecework and the principles of incentive schemes based on standard hours versus actual hours taken.

D. Costing and Accounting System
Learning outcomes
On completion of their studies students should be able to:

Explain the principles of manufacturing accounts and the integration of the cost accounts with the financial accounting system.

Prepare a set of integrated accounts, given opening balances and appropriate transactional information, and show standard cost variances;

Compare and contrast job, batch, contract and process costing systems;

Prepare ledger accounts for job, batch and process costing system;

Prepare ledger accounts for contract costs;

Explain the difference between subjective and objective classifications of expenditure and the importance of tracing costs both to products/services and to responsibility centres;

Construct coding systems that facilitate both subjective and objective classification of costs;
Prepare financial statements that inform management;

Explain why gross revenue, value-added, contribution, gross margin, marketing expenses, general and administration expenses, etc. might be highlighted in management reporting.

Compare and contrast management reports in a range of organizations including commercial enterprises, charities and public sector undertakings.

Indicative syllabus content

Manufacturing accounts including raw material, work-in-progress, finished goods and manufacturing overhead control accounts.

Integrated ledgers including accounting for over and under absorption of production overhead.

The treatment of variances as period entries in integrated ledger systems

Job, batch, process and contract costing. Note: only the average cost method will be examined for process costing but students must be able to deal with differing degrees of completion of opening and closing stocks, normal gains and abnormal gains and abnormal gains and losses, and the treatment of scrap value.

Subjective, objectives and responsibility classifications of expenditure and the design of coding systems to facilitate these analyses.

Cost accounting statements for management information in production and service companies and not-for-profit organizations.

E. financial Planning and Control
Learning outcome
On completion of their studies students should be able to:

Explain why organizations set out financial plans in the form of budgets, typically for a financial year;

Prepare functional budgets for material usage and purchase, labour and overheads including budgets for capital expenditure and depreciation;

Prepare a master budget: income statement, balance sheet and cash flow statement, based on the functional budgets;

Interpret budget statements and advise managers on financing projected cash shortfalls and/or investing projected cash surpluses;

Prepare a flexible budget based on the actual levels of sales and production and calculate appropriate variances;

Compare and contrast fixed and flexed budgets'

Explain the use of budgets in designing reward strategies for managers.

PAPER 7: TAXATION AND FISCAL POLICY:

AIMS
To examine candidates' understanding of the basic principles of the system of Taxation.

CONTENT
1. Income Tax from Employment
2. Income Tax from Trade, profession or Vacation
3. Capital Allowances
4. Individual Loss Relief; Individual Income Computation
5. Income from Dividends, Interest, Discount, Pensions, Annuities, Settlement, Trust or Estate.
6. Partnership Income
7. Imposition of Income Tax on Companies and Profits chargeable; Companies Loss Relief; pioneer Industries & Products
8. Ascertainment of Profit; Basic of Assessment of Profits
9. Administration of Companies Income Tax
10. Petroleum Profits Tax
11. Capital Transfer Tax; Capital Gain Tax
12. Value Added Tax (VAT)
13. Miscellaneous Topics; Determination of Residence, Tax on Armed Forces and Other Persons, double Tax Relief, tax on Pension Fund Schemes, tax Clearance Certificate, Tax Planning.

PAPER 8: MANAGEMENT.

AIMS
(i) To test the candidates' knowledge and understanding of the role of managers in action.

(ii) To test the candidates' knowledge and understanding of practical management, including current thinking.

CONTENT
Planning:
At the end of each unit of work, the candidate should be to

Explain the role and importance of planning in a business in both the short and long term

Explain goals and targets in a business context and show how the setting and achievement of these is necessary if the business is to achieve its objectives.

Explain clearly the difference between policy strategy and tactics.

Describe the use of forecasting in a planning situation.

Describe the interrelationship of internal and external factors when formulating the business plan.

Describe the effect of individuals and group behaviour on the implementation of plans.

Leadership and Delegation:
Describe the different styles of leadership management.

Define the term delegation and show its importance to the management function.

Explain the principles of motivation.

Organisation:
Explain the consequences of decisions made by one department on other departments and the business as a whole.

Explain how group activities including the use of committees can play a part in the management function.

Explain the difference between and the operation of Hierarchical and Organic Structures clearly defining the advantages and disadvantages of both.

Management Control and Accountability:
Explain the use of Budgetary Control in assisting a business to attain its given objectives
Explain Management by Objectives and compare with Budgetary Control.

Describe Internal Audit clearly showing how it assists management in maintaining control and Accountability.

Describe fully Management Audit and explain its place in the control function.

Explain the term value analysis showing clearly how it can be used in the management function

Carry out simple tasks using any of the techniques named in this section.

Communication and Co-ordination:
Describe the barriers to effective communication in organizations of various sizes and suggest ways in which these barriers can be overcome.

Describe a formal and informal communications network within an organization, clearly indicating the advantages and-disadvantages of each.

Describe how the application of Management Information Technology can assist an organization communication

Quantitative Techniques:
Describe how the application of Quantitative Techniques can assist management

Explain the role of the computer in the application of quantitative techniques.

Describe the use of network analysis in Management.

Apply network analysis to predetermined situations including the drawing of a critical path

Describe how the application of mathematical models can be an aid to decision making and apply to given problems.

Describe how simulation can assist the decision making process and apply to a given problem
Define the term "cybernetics" and describe a cybernetic mechanism.

Marketing and Production:
Explain the interrelationship and interaction of marketing and production.

Explain the role played by advertising and promotion as part of the business plan

Describe the conditions needed for a firm to expand.

Explain the problems, and benefits of diversification.

Explain the problems and benefits of expansion to a firm.

Explain the difference between a merger and an acquisition giving the benefits of each.

Explain the difference between a vertical and a horizontal merger.

PAPER 9: FINANCIAL ACCOUNTING

Syllabus outline
The syllabus comprises:

Topic and Study weighting
A – Conceptual and Regulatory Framework

B – Accounting Systems

C – Control of Accounting Systems

D – Preparation of Accounts for Single Entities

Learning aims
This syllabus aims to test the student's ability to:

Explain the conceptual and regulatory framework of accounting;

Explain the nature of accounting systems and understand the control of such systems;

Prepare and interpret accounts for a single entry;

Calculate and interpret simple ratios.

Note:

This syllabus deals with the recording of accounting transactions and the preparation of accounting statements for single entities. Students will be required to be aware of the format and content of published accounts. No knowledge of any specific accounting treatment contained in the International Financial Reporting Standards (FRSs) – including the International Accounting Standards (IASs) – is necessary, except in terms of how they influence the presentation of financial statements. IAS 1 and IAS 7 formats will form the basis of those statements. The terminology used for all entities will be that seen in the International Financial Reporting Standards. This will enable students to use a consistent set of Accounting terms throughout their studies.

Learning outcome and indicative syllabus content

A. Conceptual and Regulatory Framework

Learning outcomes

On completion of their studies students should be able to:

Identify the various user groups which need accounting information and the qualitative characteristics of financial statements;

Explain the function of and differences between financial and management accounting systems.

Identify the underlying assumptions, polices and changes in accounting estimates;

Explain and distinguish capital and revenue, cash and profit, income and expenditure, assets and liabilities;

Identify the difference between tangible and intangible assets;
Explain the historical cost convention;

Identify the basic methods of valuing assets on current cost, fair value and value in use bases, and their impact on profit measures and balance sheet values;

Explain the influence of legislation (e.g. Companies Acts) and accounting standards on the production of published accounting information for organizations.

Indicative syllabus content

Users of accounts and the objectives and the qualitative characteristics of financial statements; functions of financial and management accounts; purpose of accounting statements; stewardship; the accounting equation.

Underlying assumptions; policies; changes in accounting estimates; capital and revenue; cash and profit; income, expenditure, assets and liabilities.

Tangible and intangible assets,

Historical cost convention.

Methods of asset valuation and their implications for profit measurement and the balance sheet.

The regulatory influence of company law and accounting standards; items in formats for published accounts.

B. Accounting Systems

Learning outcomes

On completion of their studies students should be able to:

Explain the purpose of accounting records and their role in the accounting system;

Prepare cash and bank accounts, and bank reconciliation statements;

Prepare petty cash statements under an imprest system;

Prepare accounts for sales and purchases, including personal accounts and control accounts.

Explain the necessity for financial accounting codes and construct a simple coding system;

Prepare nominal ledger accounts, journal entries and a trial balance;

Prepare accounts for indirect taxes.

Indicative syllabus content

The accounting system and accounting records.

Ledger accounts; double-entry bookkeeping

Preparation of accounts for cash and bank reconciliations, impress system for petty cash.

Accounting for sales and purchases, including personal accounts and control accounts.

Financial accounting codes and their uses.

Nominal ledger accounting, journal entries.

Trial balance

Accounting for indirect taxes e.g. value added tax (VAT).

Accounting for payroll.

C. control of Accounting Systems

Learning outcomes

On completion of their studies students should be able to:

Identify the requirements for external audit and the basic processes undertaken;

Explain the purpose and basic procedures of internal audit;

Explain the meaning of fair presentation;

Explain the need for financial controls;

Explain the purpose of audit checks and audit trails;

Explain the nature of errors, and be able to make accounting entries for them;

Explain the nature of fraud and basic methods of fraud prevention.

Indicative syllabus content

External audit and the meaning of fair presentation.

Internal Audit.

Financial controls, audit checks on financial controls, audit trails

Errors and fraud.

D. Preparation of Accounts for Single Entities

Learning outcomes

On completion of their studies students should be able to:

Prepare accounts using accruals and prepayments

Explain the difference between bad debts and allowances for receivables.

Calculate depreciation

Prepare accounts using each method of depreciation and for impairment values;

Prepare a non-current asset register;

Prepare accounts for inventories;

Prepare income statements, statement of change in equity and balance sheets from trial balance;

Prepare manufacturing accounts;

Prepare income and expenditure accounts;

Prepare accounts from incomplete records;

Interpret basic ratios;

Prepare cash-flow statements.

Indicative syllabus content

Adjustments to the trial balance; accruals and prepayment.

Bad debts and allowances for receivables.

Accounting treatment for depreciation (straight line, reducing balance and revaluation methods) and impairment.

Non-current asset register

Accounting for inventories (excluding construction contracts); methods of inventory valuation (FIFO, LIFO and average costs)

Income statements and balance sheets from trial balance statement of changes in equity

Manufacturing accounts

Income and expenditure accounts

Production of accounting statements from incomplete data.

Ratios: return on capital employed; gross and net profit margins; asset turnover; trade receivables collection period and trade payables payment period, current and quick ratios; inventory turnover; gearing.

Cash-flow statements.

PAPER 10: PUBLIC FINANCE

OBJECTIVES

On completion of their studies students should be able to:

A) Describe the main classes of public expenditure and public revenue, the different characteristics of each, and understand their interaction with public policy-making

B) Explain the causes and implications of public borrowing and debt, their significance in the management of the economy, and their influences in the workings and regulation of the financial markets.

C) Describe the sources of public and private finance and of Nigeria government and European financial assistance available to public service Organisation and evaluate their respective merits and demerits to those organizations.

D) Demonstrate an understanding of the techniques and instruments of treasury and financial risk management available to public service organizations and of the statutory, regulatory and best practice requirements surrounding their use.

Learning outcomes

1) Describe the main classes of public expenditure and public revenue, the different characteristics of each, and understand their interaction with public policy-making

The successful candidate will be able to:

(a) Define public expenditure and describe its characteristics, including:

- Discussion of the different definitions and constituents of public expenditure, and the relevance and application of each
- Explanation of the alternative theories of public expenditure and its impact on the public services.
- Explanation of the reasons for growth and the sources of constraint in public spending, and the consequences of each
- Analysis of trends in Nigeria public expenditure and their causes

(b) Describe the sources of public revenue, including:

- Explanation of the theories of taxation, the principles of taxation, and a high-level overview of the Nigerian taxation system.

- Differentiation, evaluation and interaction of individual taxes, their origins, incidence and impact on the public services.

Related learning from other modules:
The structure and workings of central government in the Nigerian (Governance & Public Policy)

The environment in which public policy-making takes (Governance & Public Policy).

2) Appreciate and explain the causes and implications of public borrowing and debt, their significance in the management of the economy, and their influences in the workings and regulation of the financial markets.

The successful candidate will be able to:
(i) Describe the causes and implications of public borrowing and debt, including:

- Definition and descriptions the origin, structure, benefits, consequences and burden of public sector borrowing and public debt.

- Description and demonstrate of the roles of Nigeria and devolved Governments, Government Treasury and the Central Bank of Nigeria (CBN) in the management and control of public sector borrowing and debt.

- Outline the international dimension of borrowing and debt, such as the role of the IMF, EU, World Bank and other institutions.

(ii) Explain the effects of public borrowing and debt on the financial markets, including:

- Description of the impact on interest and exchange rates
- Explanation of the roles of financial and non-financial institutions in acquiring and trading in public debt.

Related learning from other modules:
Understanding public policy strategic decision-making processes, contemporary major economic policy issues (Government & Public Policy)

3) describe the sources of public and private finance and of Nigeria government and European financial assistance available to public service Organisation and evaluate their respective merits and demerits to those organizations.

The successful candidate will be able to:
(i) Compare and contrast all forms of revenue and capital financing of the public services, including:

* Local Taxation
* Nigerian Governmental and European Support
* Other grants and subsidies
* Charges for services
* Trading activities
* Borrowing and leasing
* Project financing
* Public/private Partnerships

(ii) Demonstrate the techniques available to public service organizations for appraising and evaluating the viability of capital investment opportunities and their ongoing financial implications.

Related learning from other modules:
Interpreting and explaining financial statements (Financial & Performance Reporting)

Measuring performance in public service organizations (Financial & Performance Reporting)

Boundaries of public/Private sector relationships (Governance & Public Policy)

Use of quantitative techniques (Financial management, Systems and Techniques)

Identifying/managing risks (Financial Management, Systems and Techniques)

4) Demonstrate an understanding of the techniques and instruments of treasury and financial risk management available to public service organizations and of the statutory, regulatory and best practice requirements surrounding their use.

The successful candidate will be able to:

(i) Demonstrate an understanding of the value and risks to public service organizations of the use of treasury management instruments and techniques, including:

- Borrowing and investment (including pension funds)
- Money markets (including financial derivatives)
- Capital markets
- Equities and related investments
- Gilt-edged and related securities
- Banking services
- Investment and debt management services.
- Advisory, consultancy and broking services.

(ii) Explain the various regimes within which treasury management is undertaken in the public services, including:

- Statutory and regulatory frameworks (including the Financial Services Authority, CBN and sector regulators)
- Accounting, budgeting and financial reporting

- Taxation issues
- Best practice requirements and recommendations.

(iii) Demonstrate an understanding of the role of insurance in the effective identification, management and reduction of risk in pubic service organizations.

PROFESSIONAL LEVEL 2

PAPER 11: AUDITING AND INVESTIGATION

AIMS

(i) To develop an understanding of the basic principles and practice of auditing in the private sector.

(ii) To ensure the candidate has a sound knowledge of the basic techniques and procedures used in auditing and their applications in different types and sizes of organizations.

(iii) To provide a sound basis for further studies.

CONTENT

Syllabus Topic

The Auditor:

Explain the rights, duties and liabilities of the external auditor.

Explain how the external auditor is appointed and under what circumstances he may be removed from office and the procedure necessary to do so.

Explain the duties and functions of the internal auditor illustrating clearly the link between the internal and external auditor.

The Nature of Auditing:

Explain at a very basic level the need for and the purpose of an external audit.

List the basic statutory and other requirements of an audit.

Describe the concept of true and fair view.

Show an understanding of the various auditing standards and guidelines

Audit Procedures:

Design and describe the use of a simple flowchart.

Design and describe the use of an internal control questionnaire

Describe the procedures for vouching documentation.

Explain what is meant by test checking.

Describe a simple audit trail

Describe simple sampling techniques.

Describe ways in which lists of assets and liabilities can be verified.

Explain what is meant by cut-off procedures.
Explain the basic procedures to be followed to detect errors and prevent fraud.

Internal Control:
Explain the need for internal control.

Describe practical applications of internal control at branch level or within a small firm, i.e. validation and processing of invoices-ordering procedures-control of creditors and debtors-payroll procedures-cash handling procedures-authorisation of invoices for payment and payment procedures.

Explain the particular problems of control associated with a small firm-Describe the effect of weaknesses in internal control on the external audit. Describe the relationship between the external and the internal auditor.

Mechanised and electronic Systems:

Identify the audit problems associated with mechanized and electronic systems with particular reference to computers.

List the specialized techniques applicable to computer audits.

PAPER 12 – MANAGEMENT INFORMATION SYSTEMS

Syllabus outline
The syllabus comprises:

A – Information Systems
B – Change Management
C – Operations Management
D – Marketing
E – Managing Human Capital

Learning aims
Students should be able to:

Describe the various functional areas of an organisation and how they relate to one another.

Apply theories, tools and techniques appropriate to a functional area in support of the organisation's strategy,

Prepare reports and plans for functional areas,

Evaluate the performance of functional areas,

Learning outcomes and Syllabus content
A – Information Systems

Learning outcomes
On completion of their studies students should be able to:

Explain the features and operations of commonly used information technology hardware and software;

Explain how commonly used technologies are used in the work place;

Identify opportunities for the use of information technology (IT) in organizations, particularly in the implementation and running of the information system (IS);

Evaluate, from a managerial perspective, new hardware and software and assess how new systems could benefit the Organisation;

Recommend strategies to minimize the disruption caused by introducing Information System (IS) technologies;

Explain how to supervise major Information System (IS) projects and ensure their smooth implementation;

Evaluate how Information System (IS) fits into broader management operations.

Syllabus content

Introduction to hardware and software in common use in organizations.

Hardware and applications architectures (i.e. centralized, distributed, client server) and the IT required to run them (PCs, servers, networks and peripherals).

General Systems Theory and its application to IT (i.e. system definition, system components, system behaviour, system classification, entropy, requisite variety, coupling and decoupling).

Recording and documenting tools used during the analysis and design of systems (i.e. entity-relationship model, logical data structure, entity life history, dataflow diagram, and decision table).

Database and database management system.

The problems associated with the management of in-house and vendor solutions and how they can be avoided or solved.

IT – enabled transformation (i.e. the use of information system to assist in change management).

System changeover methods (i.e. direct, parallel, pilot and phased)

Information System implementation (i.e. methods of implementation, avoiding problems of non-usage and resistance)

The benefits of IT systems.

Information System evaluation, including the relationship of sub-systems to each other and testing.

Information System outsourcing

Maintenance of systems (i.e. corrective, adaptive, preventative)

B – Change Management
Learning outcomes
On completion of their studies students should be able to:

Explain the process of organizational development;

Discuss how and why resistance to change develops within organizations;

Evaluate various means of introducing change;

Evaluate change processes within the Organisation.

Syllabus content

External and internal change triggers (e.g. environmental factors, mergers and acquisitions, re-organization and rationalization).

The stages in the change process.

Approaches to change management (e.g. Beer and Nohria, Kanter, Lewin ad Peters, senge)

The importance of managing critical periods of change through the life cycle of the firm.

C – Operations Management
Learning outcomes
On completion of studies students should be able to:

Evaluate the management of operations;

Analyse problems associated with quality management;

Evaluate contemporary thinking in quality management;

Explain the linkages between functional areas as an important aspect of quality management.

Apply tools and concepts of quality management appropriately in an organization;

Construct a plan for the implementation of a quality Programme;

Recommend ways to negotiate and manage relationships with suppliers;

Evaluate a supply network;

Explain the concept of quality and how the quality of products and services can be assessed, measured and improved.

Syllabus content

An overview of operations strategy and its importance to the firm.

Design of products/services and processes and how this relates to operations and supply.

Methods for managing inventory, including continuous inventory systems (e.g. Economic Order Quantity) EOQ periodic inventory systems and the ABC system (Note: ABC is not an acronym. A refers to high value, B to medium and C to low value inventory).

Strategies for balancing capacity and demand including level capacity, chase and demand management strategies.

Methods of performance measurement and improvement, particularly the contrast between benchmarking and Business Process Re-engineering (BPR).

Practices of continuous improvements (e.g. quality circles, kaizen, 5S, 6 Sigma).

The use of bench-marking in quality measurement and improvement.

Different methods of quality measurement (i.e. operational, financial and customer measures).

The characteristics of lean production: flexible workforce practices, high-commitment human resource policies and commitment to continuous improvement. Criticism and imitations of lean production.

Systems used in operations management: manufacturing Resources Planning (MRP), Optimized Production Technologies (OPT), Just-in-Time (JIT) and Enterprise Resource Planning (ERP).

Approaches to quality management, including Total Quality Management (TQM) as well as statistical methods of quality control.

External quality standards (e.g. the various International Standard Organisation (ISO) standards appropriate to products and organizations.

Use of the Intranet information management (e.g. meeting customer support needs).

Contemporary developments in quality management.

The role of the supply chain and supply networks in gaining competitive advantage, including the use of sourcing strategies (e.g. single, multiple, delegated and parallel).

Supply chain management as a strategic process (e.g. Reck and Long's strategic positioning tool, Counsins' strategic supply wheel)

Developing and maintaining relationships with suppliers.

D – Marketing

Learning Outcomes

On completion of their studies students should be able to:

Explain the marketing concept.

Evaluate the marketing processes of an organization.

Apply tools within each area of the marketing mix;

Describe the business contexts within which marketing principles can be applied (consumer marketing, business-to-business marketing, services marketing, direct marketing, interactive marketing);

Evaluate the role of technology in modern marketing;

Produce a strategic marketing plan for the organization

Syllabus Content

Introduction to the marketing concept as a business philosophy.

An overview of the marketing environment, including societal, economic, technological, physical and legal factors affecting marketing.

Understanding consumer behaviour, such as factors affecting buying decisions, types of buying behavior and stages in the buying process.

Marketing research. Including data gathering techniques and methods of analysis.

Marketing Decision Support System (MDSS) and their relationship to market research.

How business to business (B2B) marketing differs from business to consumer (B2C) marketing.

The differences and similarities in the marketing of products and services.

Devising and implementing a pricing strategy.

Marketing communications (i.e. mass, direct, interaction);

Distribution channels and methods for marketing campaigns.

The role of marketing in the strategic plan of the organization.

Use of the Internet (e.g. in terms of data collection, marketing activity and providing enhanced value to customers and suppliers) and potential drawbacks (e.g. security issues).

Marketing forecasting methods for estimating current (e.g. Total Market Potential, Area Market Potential and Industry Sales and Market Shares) and future (e.g. Survey of Buyers Intentions, Composite of Sales Force Opinions, Expert Opinion, Past-Sales Analysis and market-test Method) demand for products and services.

Internal marketing as the process of training and motivating employees so as to support the firm's external marketing activities.

Social responsibility in a marketing context.

E – Managing Human Capital

Learning Outcomes

On completion of their studies students should be able to:

Explain the role of the human resource management function and its relationship to other parts of the organization;

Produce and explain a human resource plan and support practices;

Evaluate the recruitment, selection, induction, appraisal, training and career planning activities of an organization;

Evaluate the role of incentives in staff development as well as individual and organizational performance;

Identify features of a human resource plan that vary depending on organization type and employment model;

Explain the importance of ethical behaviour in business generally and for the Certified Management Accountant in particular.

Syllabus Content

The relationship of the employee to other elements of the business plan.

Determinants and content of a human resource (HR) plan (e.g. organizational growth rate, skills, training, development, strategy, technologies and natural wastage).

Problems in implementing a HR plan and ways to management this.

The process of recruitment and selection of staff using different recruitment channels (i.e. interviews, assessment centres, intelligence test, aptitude tests, psychometric tests).

Issues relating to fair and legal employment practices (e.g. recruitment, dismissal, redundancy and ways of managing these).

Issues in the design of forward systems (e.g. the role of incentives, the utility of performance-related pay, arrangements for knowledge workers, flexible work arrangements).

The process of induction and its importance

Theories of Human Resource Management (e.g. Taylor, Schein, McGregor, Maslow, Herzberg, Handy, Lawrence and Lorsch).

High performance work arrangements.

The distinction between development and training and the tools available to develop and train staff.

The importance of appraisals, their conduct and their relationship to the reward system.

HR in different organizational forms (e.g. project-based firms, virtual or networked firms).

Personal business ethics and the ICMA Ethical Guidelines.

PAPER 13: COMPANY LAW

AIM

To examine the candidate's knowledge and understanding of the Principles of company law and ability to apply them.

CONTENT

The Basic Principles of Company Law;

The Memorandum of Association;

The Articles of Association;

Registration;

Commencement of Business and Contracts;

Promoters;

The Prospectus;

Underwriting Commission and Brokerage;

Allotment;

Membership;

Legally abnormal Persons;

Payment for Shares;

The Register of Members;

The Annual Return;

Capital;

Dividends;

Auditors;

Investigations and Inspection;

Private Companies

Shares;

Debentures;

Directors;

Company Meetings;

Board Meetings;

Dissolution;

Contributories;

Winding up by the Court;

Voluntary Winding up;

Winding up subject to the supervision of the Court.

PAPER 14: FINANCIAL MANAGEMENT

AIMS

To examine the candidate's understanding of the role of the corporate financial manager in determining the capital requirements and structures of an organisation; ascertainment of sources and costs of available capital and its economic deployment and control; establishment of dividend/retention policies and of the need for a corporate awareness of developments in and relationships with the environment external to the organisation.

SYLLABUS

The Financial Environment
Need for finance, Business and financial objectives, potentially conflicting interest groups. National and Foreign Government policies and the impact on financial management, Financial risk, Impact of taxation, the inflation problem.

Financial Institutions
Capital markets, The Stock Exchange, Issuing houses, Merchant Banks, Discount Houses, Government Finance, Other Intermediaries.

Capitalisation
Determination of capital requirements in the short, medium and long term, Sources of capital, Choice of Forms, Internal generation of funds, Costs of Capital, Capital Structures, Gearing, Dividend policy.

The Investment decision
Capital budgeting, Financial mathematics, Investment appraisal techniques, Capital rationing, Risk and uncertainly, Portfolio theory, Capital asset pricing model.

Working capital management
Flow of funds, Cash budgeting, Stock control, Credit control, Cash Control, Short term investments, Factoring, Leasing, Peak financing, Financing special contracts or projects.

Corporate change
Mergers, acquisitions, amalgamations, reconstructions, Capital re-organisations, Expansion, diversification, contraction;

Valuations
Shares, Investments, Companies, Businesses.

International finance
Financing exports, Foreign exchange management, Government schemes, Export Credits Guarantees, International financial markets.

PAPER 15: MANAGEMENT ACCOUNTING

AIMS

To develop the candidate's analytical and critical abilities, so that he/she may devise indicators of performance, which will enable him/her to measure and evaluate the performance of the firm, utilizing such information to provide accounting data enabling management to exercise effective control and plan for future actions.

CONTENT

Syllabus Topic
At the end of each unit of work, the candidate should be able to

Control Theory in Accounting:
Explain what is meant by feedback, open and closed loop systems.

Explain the behavioural aspects of control accounting.

Standard Costing:
Distinguish between different types of standard cost, i.e. Ideal-basic-current

Explain the procedures involved in setting and revising performance and value standards.

Calculate, analyse, present and investigate advanced variances and sub-variances.

Calculate and apply standard costing ratios

Apply opportunity cost to variance analysis.

Cost Estimation:
Estimate the cost of various projects using the following techniques;

Linear regression-multiple regression-the learning curve.

Budgeting & Budgetary Control:
Describe the budgeting concept

Prepare fixed and flexible budgets from given data.

Explain the function of and prepare from given data, master and subsidiary budgets.

Compare Management by objectives with Budgetary Control..

Describe management participation in budget preparation and in the exercise of budgetary control.

Identify and explain the importance of the principal budget factor

Prepare accounting statements using variance accounting techniques.

Apply linear programming to the budgeting process.

Explain the use of financial models in budgeting.

Explains what is meant by Zero Base budgeting and demonstrate the ability to prepare budgets from given data using the techniques.

Distinguish between controllable and uncontrollable cost and committed and discretionary costs.

Cost-Volume Profit Analysis:
Explain the use of CVP analysis

Calculate break-even points in a multi-product situation

Draw break-even and P/V graphs for a multi-product situation using the relevant range where applicable.

Calculate and apply a C/S ratio in a multi-product situation.

Explain the economist's view of curvi-linear cost and revenue functions.

Decision Making:
Analyse decisions into their various categories.

Explain and demonstrate the ability to apply to various situations; relevant cost-differential costs-incremental cost-attributable costs.

Apply opportunity cost to the decision-making process.

Apply the various types of cost to make or buy decision.

Apply the following techniques to the decision-making process; worst possible/best possible-the minimal criterion-probability-standard deviation-probability trees-decision trees.

Pricing Policy and Decision:
Explain how market conditions can affect pricing policy.

Explain and distinguish between price leadership and price discrimination.

Explain and apply the following concepts full-cost plus pricing-minimum skimming prices-product line prices.

Explain how cost changes affect price.

Responsibility Accounting:
Explain what is meant by responsibility accounting

Explain what is meant by responsibility centres-profit centers-investment centers and describe their functions within a responsibility' accounting system.

Describe the degree of authority, which may be given to the manager of a responsibility centre.

Explain the importance of, and apply- Return on Investment as a key financial ratio.

Compare the use of residual income and return on investment when deciding on the profitability of an investment.

Describe how inter-firm or inter-departmental comparison can be used in responsibility accounting.

Describe Uniform Costing and apply it to appropriate situations.

Prepare accounting statements using added value techniques.

Profit Centres and Transfer Pricing:
Describe the advantages and problems of profit centre Organization

Describe the four main bases for setting transfer prices.

Explain the function of a transfer price.

Explain the role of transfer pricing in the absence of an external market.

Calculate a transfer price when variable cost and selling prices are not constant.

Explain the transfer price as an opportunity cost.

Explain how linear programming can be used to implement a transfer price

Cost Reduction and Cost Control:
Explain the different between cost reduction and cost control

Explain the use of: Work Study-Efficiency Standards-Value Analysis in implementing programmes of cost reduction and Cost Control.

PROFESSIONAL EXAMINATION – LEVEL 3

PAPER 16: ADVANCED FINANCIAL ACCOUNTING

AIMS

(i) To provide candidates with a comprehensive knowledge of financial accounting and allied techniques, enabling them to prepare financial statements, in a form suitable for publication and for internal use,

which conform to current company law and the relevant Statements of Standard Accounting Practice (SSAP)

(ii) To enable candidates to carry out the duties of accountant in a medium to large size undertaking or in a group company environment.

CONTENT

Syllabus Topic
At the end of each unit of work, the candidate should be able to.

Company Accounts.
Prepare the final accounts of limited companies for internal use and for publication.

Prepare consolidated accounts involving one or more subsidiaries, so as to show the value of minority holdings and the effects of pre and post acquisition profits.

Accounting for issues of shares and debentures:
Make the appropriate entries in a company's books to deal with the issue of shares and debentures at a discount or at a premium and to cover forfeiture of shares

Make the correct accounting entries for a company purchasing its own shares.

Make the correct accounting entries for open market operations.

Account for shares and debentures, dividends on shares and interest on debentures in a company's final accounts.

Reduction of Capital and Capital Reconstruction Schemes:
Prepare the Accounts dealing with a scheme of capital reduction.

Prepare the accounts dealing with a reconstruction scheme.

Amalgamation and Business Purchase:
Prepare accounts dealing with the advanced treatment of goodwill.

Write off goodwill if required.

Prepare accounts for the conversion of a partnership or sole trader into a limited company and differentiate between pre and post incorporation profits. Prepare accounts showing the distribution of shares and cash between shareholders or partners when a new company takes over the assets and liabilities and pays in cash, shares, or cash and shares.

Prepare the accounts involving the dissolution of a company or partnership, including piecemeal dissolution.

Use the share premium accounts as appropriate in conjunction with amalgamation and mergers. Make the accounting entries necessary for standardization of policies following mergers or takeovers.

Make the accounting entries necessary for standardization of policies following mergers or takeovers.

Capital Decision:
Define Capital Gearing.

List the advantages and disadvantages of loan and equity capital.

Calculate the asset value per share

Calculate the amount available for distribution to ordinary Shareholders with various capital mixes.

Explain and make calculations showing the effect of dividend policy on shares prices.

Branch Accounts:
Prepare branch accounts involving foreign exchange transaction.

Budgeting and Financial Forecasting:
Prepare financial statements showing the anticipated effect on profit for managerial decision.

Explain how a change in management policy will affect cash flow and projected cash flow.

Prepare forecast final accounts applying simple probability in real and monetary terms.

Income & Value Measurement:
Understand the problems of profit and income measurement in real and monetary- terms.

Apply currently used current cost and current purchasing power methods.

Explain current practices in accounting for changes in the monetary value of assets and liabilities.

Interpretation of Accounts:
Carry out advanced interpretation of statements of sources and application of funds

Demonstrate the ability to trace changes in a company over a number of years by calculating both internal and stock exchange ratios.

Prepare and interpret statements of inter firm and interdepartmental comparison. Explain how management would use this information.

Capital Investment Appraisal:
Compare different investment projects using: (i) Discounted Cash Flow (ii) Payback Period- (iii) Book Rate of Return - (v) Internal Rate of Return.

Understanding the concept of opportunity cost and applies to practical situations.

Perform simple sensitivity analysis.

Understanding the influence on investment decisions of government economics strategy and taxation policy.

Corporation Tax:
Explain the terms Advanced Corporation Tax and Mainstream Corporation Tax

Explain what is meant by deferred tax.

Calculate the amount of Corporation Tax payable by a company

Make the necessary accounting entries to deal with taxation including deferred tax.

PAPER 17: ADVANCED MANAGEMENT ACCOUNTING

1. Cost Accounting Systems

Syllabus Content

Marginal (or variable) costing as a system of profit reporting and stock valuation.

Absorption costing as a system of profit reporting and stock valuation

Throughput accounting as a system of profit reporting and stock valuation.

Activity-based costing as a potential system of profit reporting and stock valuation

The integration of standard costing with marginal cost accounting, absorption cost accounting and throughput accounting.

Process accounting including establishment of equivalent units in stock, work-in-progress and abnormal loss.

2. Standard Costing

Syllabus content

Manufacturing standards for material, labour, variable overhead and fixed overhead.

Price/rate and usage/efficiency variances for materials, labour and variable overhead. Further subdivision of total usage/efficiency variances into mix and yield components (Note: the calculation of mix variances on both individual and average valuation bases is required.)

Fixed overhead expenditure and volume variances. (Note: the subdivision of fixed overhead volume variances into capacity and efficiency elements will not be examined.)

Planning and operational variances

Standard and variances in service industries, public services (e.g. Health), (including the use of 'diagnostic related' or 'reference' groups), and professions (e.g. labour mix variances in audit work).

Criticism of standard costing in general and in advanced manufacturing environments in particular.

Sales price and sales revenue/margin volume variances (calculation of the latter on a unit basis related to revenue, gross margin and contribution margin). Application of these variances to all sectors, including professional services and retail analysis.

Interpretation of variances: interrelationship, significance.

Bench-marking

Behavioral implications of setting standard costs.

3. Budgeting.

Syllabus content

Time series analysis including moving totals and averages, treatment of seasonality, trend analysis using regression analysis and the application of these techniques in forecasting product and service volumes.

Fixed, variable, semi-variable and activity-based categorizations of cost and their application in projecting financial results.

What-if analysis based on alternate projections of volumes, prices and cost structures and the use of spreadsheets in facilitating these analyses.

The purposes of budgets and conflicts that can arise (e.g. between budgets for realistic planning and budgets based on "hard to achieve" targets for motivation).

The creation of budgets including incremental approaches, zero-based budgeting and activity-based budgets.

The use of budgets in planning: 'rolling budgets' for adaptive planning.

The use of budgets for control: controllable cost and variances based on 'fixed' and 'flexed' budgets. The conceptual link between standard costing and budget flexing.

Behavioural issues in budgeting: participation in budgeting and its possible beneficial consequences for ownership and motivation; participation in budgeting and its possible adverse consequences for 'budget padding' and manipulation; setting budget targets for motivation etc.

Criticisms of budgeting and the recommendations of the advocates of the balanced scorecard and 'beyond budgeting'.

4. Control and Performance Measurement of Responsibility Centre.

Syllabus content:

Organisation structure and its implications for responsibility accounting.

Presentation of financial information including issues of controllable/uncontrollable costs, variable/fixed costs and tracing revenues and costs to particular cost objects.

Return on investment and its deficiencies; the emergence of residual income and economic value added to address these.

Behavioural issues in the application of performance measures in cost, profit and investment centres.

The theory of transfer pricing, including perfect, imperfect and no market for the intermediate good.

Use of negotiated, market, cost-plus and variable cost based transfer prices. 'Dual' transfer prices and lump sum payments as means of addressing some of the issues that arise.

The interaction of transfer pricing and tax liabilities in international operations and implications for currency management and possible distortion of internal company operations in order to comply with Tax Authority directives.

5. Financial Information for Long-Term decision Making.

Syllabus content

The process of investment decision making, including origination of proposals, creation of capital budgets, go/no go decisions on

individual projects (where judgments on qualitative issues interact with financial analysis), and post audit of completed projects;

Generation of relevant project cash flows taking account of inflation, tax, and 'final' project value where appropriate.

Activity-based costing to derive approximate 'long-run' costs appropriate for use in strategic decision making.

The techniques of investment appraisal: payback, discounted payback, accounting rate of return, net present value and internal rate of return.

Application of the techniques of investment appraisal to project cash flows and evaluation of the strengths and weaknesses of the techniques.

Sensitivity analysis to identify the input variables that most effect the chosen measure of project worth (payback, ARR, NPV or IRR)

Methods of dealing with particular problems: the use of annuities in comparing projects with unequal lives and the profitability index in capital rationing situations.

6. The Treatment of Uncertainty in Decision Making.

Syllabus content

The nature of risk and uncertainty.

Sensitivity analysis in decision modeling and the use of computer software for 'what if' analysis.

Assignment of probabilities to key variables in decision models.

Analysis of probabilistic models and interpretation of distributions of project outcomes.

Expected value tables and the value of information.

Decision trees for multi-stage decision problems.

7. Cost Planning and Analysis for Competitive Advantage.
Syllabus content.
Value analysis and quality function deployment.

The benefits of just-in-time production, total quality management and theory of constraints and the implications of these methods for decision-making in the 'new manufacturing environment'.

Kaizen costing, continuous improvement and cost of quality reporting.

Learning curves and their use in predicting product/service costs, including derivation of the learning rate and the learning index.

Activity-based management in the analysis of overhead and its use in improving the efficiency of repetitive overhead activities.

Target costing.

Life cycle costing and implications for marketing strategies.

The value chain and supply chain management.

Gain sharing arrangements in situations where, because of the size of the project, a limited number of contractors or security issues (e.g. in defence work), normal competitive pressures do not apply.

The use of direct and activity-based cost methods in tracing costs to 'cost objects', such as customers or distribution channels, and the comparison of such costs with appropriate revenues to establish 'tiered' contribution levels, as in the activity-based cost hierarchy.

Pareto analysis.

8. Management Control Systems

Syllabus content
The ways in which systems are used to achieve control within the framework of the organisation (e.g. contracts of employment; policies and procedures, discipline and reward, reporting structures, performance appraisal and feedback)

The application of control systems and related theory to the design of management accounting control systems and information on systems in general (e.g. control system components, primary and secondary feedback, positive and negative feedback, open-and crossed-loop control).

Structure and operation of management accounting control systems (e.g. Identification of appropriate responsibility and control centres within the organisation, performance target wetting, avoiding unintended behavioural consequences of using management accounting controls);

Variation in control needs and systems, dependent on organisatonal structure (e.g. extent of centralization versus divisionalisation, management through strategic business units).

Assessing how lean the management accounting system is (e.g. extent of the need for detailed costing, overhead allocation and budgeting, identification of non-value adding activities in the accounting function).

Cost of quality applied to the management accounting function and 'getting things right first time'.

9. Risk and Internal Control.
Syllabus content.
Types and sources of risk for business organizations: financial, commodity price, business (e.g. fraud, employee malfeasance, loss of product reputation), technological, external (e.g. economic and political), and corporate reputation e.g. from environmental and social performance risks.

Risks associated with International Operations (e.g. from cultural variations and litigation risk, to loss of goods in transit and enhanced credit risk).

Qualification of risk exposures (impact if an adverse event occurs and their expected values, taking account of likelihood.

Minimising the risk of fraud (e.g. fraud policy statements, effective recruitment policies and good internal controls, such as approval procedures and separation of functions, especially over procurement and cash)

Fraud related to sources of finance (e.g. advance free fraud and pyramid schemes).

Minimizing political risk (e.g. by gaining government funding, joint ventures, local finance).

The principle of diversifying risk.

Purposes of internal control (e.g. safeguarding of shareholders' investment and company assets, facilitation of operational) effectiveness and efficiency, contribution to the reliability of reporting).

Issues to be addressed in defining management's risk policy.

Elements in internal control systems (e.g. control activities, information and communication processes, processes for ensuring continued effectiveness etc).

Operational features of internal control systems (e.g. embedding in company's operations, responsiveness to evolving risks, timely reporting to management).

The pervasive nature of internal control and the need for employee training.

Cost and benefits of maintaining the internal control system.

The principles of good corporate governance for listed companies (e.g. separation of chairman and CEO roles, appointment of non-executive directors, transparency of directors' remuneration, policy, relations with shareholders, the audit committee).

10. Review and Audit of Control System.

Syllabus content.

The process of review (e.g. regular reporting to management on the effectiveness of internal controls over significant risks) and audit of internal controls.

Major tools available to assist with such a process (e.g. audit planning, documenting systems, internal control questionnaires, sampling and testing).

Detection and Investigation of fraud.

Role of the internal auditor and relationship of the Internal Audit to the External Audit.

Operation of internal audit, the assessment of audit risk and the process of analytical review, including different types of benchmarking, their use and limitations.

The principles of good corporate governance for listed companies, for the review of the internal control system and reporting on compliance.

Relationship of the above to other forms of audit (e.g. value-for-money audit, management audit, social and environmental audit).

11. Management of Financial Risk.

Syllabus content.

Sources of financial risk, including those associated with international operations (e.g. hedging of foreign investment value) and trading (e.g. purchase prices and sales values).

Operation and features of the more common instruments for managing interest rate risk: swaps, forward rate agreements, futures and options.

Illustration and interpretation of simple graphs depicting cap, collar and floor interest rate options.

Theory and forecasting of exchange rates (e.g. interest rate party, purchasing power parity and the Fisher effect).

Operation and features of the more common instruments for managing currency risk: swaps, forward contracts, money market hedges, futures and options.

Principles of valuation of financial instruments for management and financial reporting purposes (IAS 39), and controls to ensure that the appropriate accounting method is applied to a given instrument.

Internal hedging techniques (e.g. netting and matching).

PAPER 18: STRATEGIC MANAGEMENT

Syllabus outlines
The syllabus comprises:

1. The Basic of Strategic Management
2. Project Management
2. The Management of Relationships

Learning aims
Student should be able to:

Identify and apply management techniques necessary for decision-making that cuts across functional areas;

Analyse data in support of strategic decision making;

Contribute to decision making in these areas by advising management.

1. The Basis of Strategic Management

Syllabus content

The process of strategy formulation

The relationship between strategy and organizational structure.

The reasons for conflict between the objectives of an organization, or between objectives of an organization and its stake holders, and the ways to management this conflicts.

Strategic decision making processes.

Approaches to strategy (e.g. rational, adaptive, emergent, evolutionary or system-based views based on Porter, Mintzberg, Bartlett and Ghoshal).

Transaction cost view of the firm (e.g. Coase, Willaimson) and its implications for organizational structure.

Resource-based views of the firm and implications for strategy development.

Ecological perspective on the firm

The determinants, importance and role of organizational cultures and ways to improve the effectiveness of an organization.

Introduction to corporate governance, including stakeholders and the role of government.

Translating strategy into business management (e.g. information of strategic business units, encouragement of entrepreneurship inside organizations)

Contemporary issues in business management (e..g alliances, demerger s, virtual organizations, corporate social responsibility and business ethics)

2. Project Management

Syllabus content

The definition of a project, project management, and the contrast with repetitive operations and line management;

4-d and 7-s models to provide an overview of the project process, and the nine key process areas (PMI) to show what happens during each part of the process;

Stakeholders (both process and outcome) and their needs;

Roles of project sponsors, boards, champions, managers and client;

Key tools for project managers (e.g. Work Breakdown Structure, network diagrams (Critical Path Analysis), Gantt charts, resource histograms, establishment of gates and milestones);

Evaluation of plans for projects;

The key processes of PRINCE2 and their implications for project staff;

The role of determining trade-offs between key project objectives of time, cost and quality;

Managing scope at the outset of a project and providing systems for configuration management/change control;

The production of basic plans for time, cost and quality;

Scenario planning and buffering to make provision for uncertainty in projects, and the interface with the risk management process;

Organizational structures, including the role of the project and matrix organizations, and their impact on project achievement.

Teamwork, including recognizing the life-cycle of teams, team/group behaviour and selection;

Control of time, cost and quality through performance and conformance management systems;

Project completion, documentation, stakeholder, marketing completion reports and system close-down.

The use of post-completion audit and review activities and the justification of their costs.

3. Management of Relations

Syllabus content

The concepts of power, authority, bureaucracy, leadership, responsibility and delegation and their application to relationship within an organization and outside it.

The characteristics of leaders, managers and entrepreneurs.

Management-style theories (e.g. Likert, Tannenbaum and Schmdt, Blake and Mouton).

The use of systems control within the organization (e.g. employment contracts, performance appraisals, reporting structures).

Theories of control within firms and types of organizational structure (e.g. matrix, divisional, network).

The advantages and disadvantages of different styles of management.

Managing in different countries and cultures.

Contingency approaches to management style (e.g. Adair, Fieldler).

Theories of group development, behaviour and roles (e.g. Tuckman, Belbin)

Disciplinary procedures and their operation, including the form and process of formal disciplinary action and dismissal (e.g. industrial tribunals, arbitration and conciliation).

Personal time management.

The nature and effect of legal issues affecting work and employment, including the application of relevant employment law (i.e. relating to health, safety, discrimination, fair treatment, childcare, contracts of employment and working time).

The sources of conflict in organizations and the ways in which conflict can be managed to ensure that working relationships are productive and effective.

Communication skills (i.e. types of communication tools and their use, as well as the utility and conduct of meetings) and ways of managing communication problems.

Negotiation skills.

Creativity and idea generation.

Information gathering techniques (e.g. interviews, questionnaires).

Introduction to corporate governance, including business ethics and the role, obligations and expectations of a manager.

PAPER 19: PUBLC SECTOR ACCOUNTING

CONTENT

Syllabus Topic
At the end of each unit of work, the candidate should be able to.

1. Explain Public Sector Accounting & Finance
2. Define Terms/Functions of Finance Officers
3. Sources of Government Revenue
4. Authorisation of Government Expenditure and Control of Revenue, Funds and Fund Accounting.
5. Expenditure Control
6. Preparation of Government Vouchers
7. Functions of the Cash Office
8. Preparation of monthly transcripts
9. Treasury Final Accounts
10. Stores and Store Accounting
11. Local Government Accounting
12. Finance Control in Local Government
13. Budget and Budgetary control
14. Reserves, Balances and Rate Equalization
15. Audit of Government Accounts
16. Budget Improvement Techniques
17. Pension and Gratuity in the Public Sector
18. Treasury Inspection Questionnaire and Report
19. Professional Pronouncements
20. Sources and Application of Fund Statement/Fund Flow Statement.

21. Ratio Analysis/Interpretation of Accounts
22. Contract Accounting/Investment Appraisal
23. Introduction to Public Finance
24. Public Debts

PAPER 20: PROFESSIONAL PRACTISE:

AIMS:

To examine candidates appreciation and understanding of the principles and procedures of conducting a professional practise and its underlying regulatory framework and the demonstration of their ability to deal with the many different types of assignment in order to provide an efficient and economic service to clients. Candidates will be expected to be acquainted with current developments of major concern affecting the work of the practitioner

1. STATEMENTS ON AUDITING STANDARDS:

(i) Introduction.
(ii) Responsibilities and Functions of the Independent Auditor.
(iii) Generally Accepted Auditing Standards.
(iv) The Relationship of Generally Accepted Auditing Standards to Quality Control Standards.

2. THE GENERAL STANDARDS:

(i) Nature of the General Standards.
(ii) Training and Proficiency of the Independent Auditor.
(iii) Independence.
(iv) Due Care in the Performance of Work.

3. THE STANDARDS OF FIELD WORK:

(i) Relationship between the Auditor's Appointment and Planning.
(ii) Planning and Supervision
(iii) Auditing Risk and Materiality in Conducting an Audit.
(v) Substantive Test Prior to the Balance Sheet Date.
(vi) Communications between Predecessor and Successor Auditors.

(vii) The Auditors Responsibilities to Detect and Report Error and Irregularities
(viii) Illegal Acts by Client
(ix) Consideration of the Internal Control Structure in a Financial Statement Audit.
(x) The Effect of an Internal Audit Function on the Scope of the Independent Auditor's Examination.
(xi) Special-Purpose Reports on Internal Accounting Control at Service Organizations.
(xii) The Communication of Internal Control Structure Related Matters Noted in an Audit.
(xiii) Evidential Matter.
(xiv) Analytical Procedures.
(xv) Receivables and Inventories.
(xvi) Long-Term Investments.
(xvii) Client Representations.
(xviii) Related Parties.
(xix) Using the work of a Specialist
(xx) Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessment.
(xxi) Working Papers.
(xxii) The Auditor's Consideration of an Entity's Ability to continue as a Going Concern.
(xxiii) Auditing Accounting Estimates.
(xxiv) Audit Sampling.
(xxv) Communication with Audit Committees Consideration of Omitted Procedures After the Report Date.

4. THE FIRST, SECOND AND THIRD STANDARDS OF REPORTING:

(i) Adherence to Generally Accepted Accounting Principles.
(ii) The Meaning of "Present Fairly in Conformity with Generally Accepted Accounting Principles" in the Independent Auditor's Report.
(iii) Consistency of Application of Generally Accepted Accounting Principles.
(iv) Adequacy of Disclosure in Financial Statements.
(v) Segment Information.

5. THE FOURTH STANDARD OF REPORTING:

(i) Association with Financial Statements
(ii) Report on Audited Financial Statements.
(iii) Dating of the Independent Auditor's Report.
(iv) Reporting on Financial Statements Prepared for use in other Countries.
(v) Part of Examination made by other Independent Auditors.
(vi) Lack of conformity with Generally Accepted Accounting Principles.
(vii) Other Information in Documents containing Audited Financial Statements.
(viii) Reporting on Information Accompanying the Basic Financial Statements in Auditor-Submitted Documents.
(ix) Reporting on condensed financial Statements and Selected Financial Data.
(x) Required Supplementary Information.
(xi) Subsequent Events.
(xii) Subsequent Discovery of Facts Existing at the Date of the Auditor's Report.

6. OTHER TYPES OF REPORTS:

(i) Special Reports.
(ii) Special Reports- Applying Agreed-upon Procedures to Specified Elements, Accounts, or items of a Financial Statement.
(iii) Reports on the Application of Accounting Principles.
(iv) Letters for Underwriters.
(v) Reporting on Internal Accounting Control.

7. AUDITING INTERPRETATION:

(i) Planning and Supervision
(ii) Communications Between Predecessor and Successor Auditors
(iii) Illegal Acts by Clients
(iv) Special-purpose Reports on Internal Accounting Control at Service Organisation
(v) Evidence Matter.

8. **PRINCIPLES OF PROFESSIONAL CONDUCT:**

(i) Preamble
(ii) Responsibilities
(iii) The Public Interest
(iv) Integrity
(v) Objectivity and Independence
(vi) Due Care
(Vii) Scope and Nature of Services.

9 **RESPONSIBILITIES TO CLIENTS:**

(i) Confidential Client Information
(ii) Contingent Fees
(iii) Ethics Ruling on Responsibilities to Clients.

10. Compliance with IFAC reviews on Professional Practice

APPROVED LEARNING CENTRES

1. Irish University Business School
40 Pembroke Square
London W8 6PE
Website: www.ipfm.org
E-mail: iubs1995@yahoo.co.uk

2. Institute of Professional Financial Managers.
40 Pembroke Square
London W8 6PE
Website: www.ipfm.org
E-mail: iubs1992@yahoo.co.uk

3. Association of Cost and Management Accountants (ACMA)
No.7 Junction Road,
P. O. Box 508, Kaduna, Nigeria
Website: www.acma-ng.org
E-mail: acma.ng@gmail.com

4. Institute of Forensic Accountants (IFA)
No.7 Junction Road,
P. O. Box 508, Kaduna, Nigerian
Website: www.ifa-ng.org
E-mail: ifa.nig@gmail.com

5. Awheela Professional Tutorial Services,
No.7 Junction Road, 2nd Floor,
P. O. Box 508, Kaduna, Nigeria,
E-mail: awheela@gmail.com.

6. African Business School (ABS)
3rd Avenue, Plot 100, Gwarinpa Estate,
Abuja.
Website: www.africanbusinessschool.com
E-mail: info@africanbusinessschool.com

7. Faculty of Secretaries and Administration
P. O. Box 288, Ogbomoso,
Oyo State.
E-mail: secadm288@yahoo.com

CHARTERED INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS

C I C M A

GUIDE TO MEMBERSHIP

AND

EXAMINATION SYLLABUS