ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

&

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA (ICAN)

ACCOUNTING TECHNICIANS SCHEME, WEST AFRICA

ATSWA REGULATIONS & SYLLABUS

EFFECTIVE SEPTEMBER 2017

PARTICIPATING MEMBER INSTITUTES

ICAN
NIGERIA

ICAG
GHANA

LICPA
LIBERIA

ICASL
SIERRA LEONE

ONECCA
CAMEROON
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FOREWORD

At the 34th Council meeting of the Council of the Association of Accountancy Bodies in West Africa (ABWA) held in Accra Ghana on 16 and 17 January 1997, it was decided that there was need for the formation of Accounting Technicians Scheme for West African sub-region to serve as vehicle for providing a regionally recognised and accepted professional qualifications for the supporting staff of Professional Accountants within the sub-region. This syllabus is the product of the Council’s decision.

The ATSWA fulfils a dire need to produce a cadre of middle level manpower within the sub-region required to give effective support and assistance to the professionally qualified Accountant so as to maximize the latter’s efforts. The scheme was conceived as a means primarily of upgrading the skill and competence of the numerous middle-level and potential lower grade workers in an accounting office who require such higher skills both to do their work more competently and to enhance their career potential while giving them status. The wisdom and foresight of ABWA Council in developing this scheme is borne out of the tremendous patronage which the similar schemes of some individual member bodies has received in their respective countries.

The syllabus attempts to meet the dual goals of the scheme through the subject structure and coverage. It has also been aligned with the respective syllabi of the member bodies within ABWA currently conducting such examination. The 12-subject-3-level structure examination combines subjects which address purely the knowledge-skill needs of the potential ATSWA graduate (to be known as (AATWA) working in an office with others which are mainly of a theoretical or conceptual nature and therefore serve as a foundation for the higher levels of the Professional Examinations.

In drawing up this syllabus, the ABWA Council was mindful of reciprocity with other major accounting bodies in the UK, America, Canada, etc. The overall objective in this regard is that ultimately, graduates of the scheme would be able to compare favourably with their counterparts elsewhere and thus enjoy reciprocal recognition.
1. **INTRODUCTION**

The Professional Accountant plays pivotal managerial, advisory and evaluative roles in today’s modern business environment. Users of accounting services expect professional accountants to operate to the highest standards of competence, probity and expertise.

The job of Professional Accountants has become more challenging in the face of globalisation, regional integration and advanced technology. In performing these functions, the Professional Accountant requires the assistance of trained and able accounting technicians.

2. **PHILOSOPHY OF THE NEW SYLLABUS**

The Syllabus has in some significant ways, strengthened the education and training requirements necessary to produce technicians:

(i) who will play supporting role to the Professional Accountants;
(ii) whose primary duty will be to maintain the accounting system already designed by Professional Accountants;
(iii) who may sometimes work independently without supervision;
(iv) who can adequately meet the needs of the:
    - Public sector (including Local Government and Inland Revenue)
    - Industry, Commerce, and Audit practice; and
(v) who will be well equipped to advance to the Professional Examination level.

3. **OBJECTIVES OF THE SCHEME**

The Accounting Technicians Scheme West Africa (ABWA) has the following objectives:

(i) to provide a recognized qualification for the accounting and auditing staff employed in the public sector, industry, commerce and in the offices of practicing Accountants.
(ii) to help meet the technicians staffing needs of the economy especially those of various governments and parastatals in accounting areas.
(iii) to give status to Accounting Technicians.
(iv) to provide opportunity for the Accounting Technicians to progress towards full qualification as Professional Accountants.
4. **POTENTIAL BENEFICIARIES OF THE SCHEME**

It is believed that the entire economy will benefit from the increased productivity of a well-trained and disciplined work-force. The individual Technician as well as the Organization he/she works for will also benefit.

Specifically, the following are some of the beneficiaries:

(i) Those holding supervisory accounting positions in Government, Commerce and Industry, Finance and Revenue Departments.

(ii) Accounts Clerks or supervisors in Government-owned companies and parastatals.

(iii) Office managers and audit clerks in practicing firms.

5. **BENEFITS OF THE SCHEME**

The benefits of the scheme to the Accounting Technicians include the following:

(i) Ability to work and move in all types of business organizations and services within the sub-region

(ii) Possession of a recognized accounting qualification

(iii) Career development opportunities for those who are already in employment

(iv) Exemption from some of the Professional Examination Papers of member bodies’ Institutes and those of other professional bodies.

6. **ENTRY REQUIREMENTS**

Entry requirements vary from country to country and each country specific requirements are available on the respective website as well as ABWA websites. Kindly visit the website of ABWA and/or the country you are interested in. You may please peruse the website addresses as listed below:

<table>
<thead>
<tr>
<th>S/N</th>
<th>COUNTRY</th>
<th>WEBSITE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>The Institute of Chartered Accountants of Nigeria (ICAN)</td>
<td><a href="http://www.icanig.org">www.icanig.org</a></td>
</tr>
<tr>
<td>2.</td>
<td>The Institute of Chartered Accountants (Ghana) (ICAG)</td>
<td><a href="http://www.icagh.com">www.icagh.com</a></td>
</tr>
<tr>
<td>3.</td>
<td>Liberia Institute of Certified Public Accountants (LICPA)</td>
<td><a href="http://www.licpa.com">www.licpa.com</a></td>
</tr>
<tr>
<td>4.</td>
<td>The Institute of Chartered Accountants of Sierra Leone (ICASL)</td>
<td><a href="http://www.ica-sl.org">www.ica-sl.org</a></td>
</tr>
<tr>
<td>5.</td>
<td>The Gambia Institute of Chartered Accountants (GICA)</td>
<td><a href="http://www.gaa.gm">www.gaa.gm</a></td>
</tr>
<tr>
<td>6.</td>
<td>Ordre National Res Experts Comptables du cameroun (ONECCA)</td>
<td><a href="http://www.onneca.cm">www.onneca.cm</a></td>
</tr>
</tbody>
</table>
7. REGISTRATION FOR STUDENT MEMBERSHIP
Candidates who wish to write the ATSWA examinations must first register as students under the scheme. Application for registration may be made on-line or on the prescribed form of the member-body in order to qualify for eligibility to enter for the subsequent examinations. The annual subscription for successful applicants becomes payable immediately upon registration for year of registration and thereafter on 1st January of each year of registered Studentship.

8. PRIVILEGES OF STUDENTS
Students may use the Students’ Library located at the Secretariats of the member body. Students may take part in activities such as lectures and seminars or symposia organized by the local accountancy body.

9. PRACTICAL EXPERIENCE
Students are expected to gain practical experience either in a professional practicing firm or in the accounting department of any recognized organization in industry, commerce and public sector.

10. MEMBERSHIP
On successful completion of ATSWA examinations, graduates of the scheme shall be inducted into membership and designated AATWA.

11. PROGRESSION TO THE PROFESSIONAL EXAMINATIONS
Candidates who have completed the examinations under the scheme may register for the Professional Examinations of local accountancy body and shall be granted exemption in line with exemption policy of the member body.

12. EXAMINATION
i Examination Date
The examinations will be taken in March and September of each year. The registration for the March examinations closes on 28th February and registration for the September examination closes on 31st August. The examination will be opened only to students registered under the scheme. It will be in three parts. Each part shall consist of four papers. Candidates shall take one part at a time and in a sequential order (i.e. Part I, Part II, and Part III).

ii Credit and Referral System
Parts I & II
Candidates are to sit for all the four papers in parts I and II and will be credited with any paper passed. Credits will also be given for any of the outstanding papers as they are passed.

Part III
Candidates are to sit for all the four papers in this part and pass at least two subjects before credit can be given. Credits will be given for any of the remaining papers passed at any subsequent sitting.
Candidates must pass all the subjects at that part of the examination within six consecutive diets i.e three consecutive years; otherwise, all credits granted will be cancelled.
Candidates are not allowed to combine two levels of the examinations.

Centres
The examinations are held at the designated centres in member countries. At the discretion of ABWA Council, examinations may be arranged at other centres.

13. PUBLICATIONS
Each member Institutes shall produce the following publications for the benefit of students:
(a) Members’ Journal
(b) Student Newsletter
(c) Past Questions and suggested Answers
(d) Pilot Questions and Answers, each time the syllabus is reviewed.
(e) Study Packs in hard and soft copies

14. SECRETARIAT
The ABWA Council’s Secretariat is located at:
Akintola Williams House
Plot 2048, Michael Okpara Street Off
Olusegun Obasanjo Way Zone7,
P.O. Box 7726,
Wuse District Abuja,
Nigeria
Tel: +2347054015829
Website: www.abwa-online.org
E-mail: abwa_secretariat@yahoo.com/info@abwa-online.org
All enquiries should be directed to the Executive Secretary
15. **STRUCTURE OF THE SYLLABUS**

The syllabus has a three-part structure with twelve subjects as follows:

**Part I**
1.1 Basic Accounting Processes & Systems
1.2 Economics
1.3 Business Law
1.4 Communication Skills

**Part II**
2.1 Principles and Practice of Financial Accounting
2.2 Public Sector Accounting
2.3 Quantitative Analysis
2.4 Information Technology

**Part III**
3.1 Principles of Auditing
3.2 Cost Accounting
3.3 Preparing Tax Computations and Returns
3.4 Management

16. **EXAMINATION TIME-TABLE**

Examinations on the basis of this new syllabus will commence in September 2017

<table>
<thead>
<tr>
<th>TIME</th>
<th>PART I</th>
<th>PART II</th>
<th>PART III</th>
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<tbody>
<tr>
<td><strong>TUESDAY</strong></td>
<td>08:30-11:30 HRS GMT</td>
<td>Basic Accounting Processes &amp; Systems</td>
<td>Principles &amp; Practice of Financial Accounting</td>
</tr>
<tr>
<td></td>
<td>13:30-16:30 HRS GMT</td>
<td>Business Law</td>
<td>Principles of Auditing</td>
</tr>
<tr>
<td><strong>WEDNESDAY</strong></td>
<td>08:30-11:30 HRS GMT</td>
<td>Economics</td>
<td>Public Sector Accounting</td>
</tr>
<tr>
<td></td>
<td>13:30-16:30 HRS GMT</td>
<td>Communication Skills</td>
<td>Cost Accounting</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Quantitative Analysis</td>
<td>Preparing Tax Computations &amp; Returns</td>
</tr>
</tbody>
</table>

17. **ABSENCE FROM AN EXAMINATION**

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

18. MISCONDUCT IN AN EXAMINATION

The examination regulations prohibit a student from:

- taking into the examination room or possessing, while in that room, any book, note, programmable calculators, electronic devices or other materials except those which have been authorized in the Examination Attendance Docket;

- aiding or attempting to aid another candidate or obtaining or attempting to obtain aid from another candidate;

- refusing to obey any instruction from the Examination Supervisor or Invigilators;

- giving false or misleading information to the Examination Supervisor;

- Writing anything on the question paper except the candidate’s examination number and

- Writing anything on the candidate’s examination docket.

The Supervisor is empowered to stop any candidate suspected of misconduct and require him/her to leave the examination hall.

Any Student who fails to comply with the above regulations may be liable to such penalties as the ABWA Council may determine.

19. EXAMINATION RESULTS

The result of the examination will be communicated by post to each candidate and will also be made available on the websites of member-bodies and that of ABWA. Further correspondence relating to individual results may not be entertained.

20. EXEMPTION GUIDELINES

EXEMPTIONS IN THE ATSWA SYLLABUS ARE AS OUTLINED BELOW:

<table>
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<tr>
<td>(i) OND (Accountancy)</td>
<td>All subjects in Parts I and II.</td>
</tr>
<tr>
<td>(ii) OND /NCE(Financial Studies/</td>
<td>All subjects in Part I and Principles and Practice of Financial Accounting in Part II</td>
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<tr>
<td>Banking &amp; Finance</td>
<td></td>
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(iii) NCE (Accountancy)  All subjects in Parts I and II.
(iv) OND/NCE (Business Studies/ Business Admin.)/ DBS Accounting  All subjects in Part I except Business Law.
(v) AAT (UK)/CAT(UK)  All subjects in parts I, II and III except Business Law, Public Sector Accounting and Preparing Tax Computations and Returns
(vi) OND/NCE Statistics  Quantitative Analysis Only
(vii) Qualifications from other recognized Professional Bodies  Subject by Subject exemption in Parts I and II only
(viii) OND of Monotechnics offering Accounting related courses  All subjects in Part I and subject by subject exemption in Part II
(ix) OND/NCE Computer Science  Information Technology only
(x) OND/NCE Insurance  Quantitative Analysis only
(xi) OND/NCE Marketing  Economics only
(xii) Diploma in Public Accounting  All subjects in Part 1 only
(xiii) Diploma in Accounting (University)  All subjects in Part 1 only
(xiv) Advanced Diploma in Accounting (University)  All subjects in Part I and Part II only
(xv) OND(Petroleum Marketing & Business Studies  - Business Law only)
PART I

PAPER 1: BASIC ACCOUNTING PROCESSES AND SYSTEMS

COURSE TITLE: BASIC ACCOUNTING PROCESSES AND SYSTEMS

AIMS:
- To develop an appreciation of the role of accounting information
- To examine candidates’ knowledge and understanding of the fundamental bases of keeping financial records
- To develop candidates’ technical proficiency in the use of double entry accounting techniques.
- To examine candidates’ ability to prepare basic financial statements

OBJECTIVES
On completion of this paper candidates should be able to:

a. Identify and explain the nature, principles and scope of accounting and its role in the management of a business entity
b. Identify the source documents as evidence of transactions and relate them to appropriate books of original entry
c. Post into ledger accounts, balance off and extract a trial balance
d. Identify errors and effect corrections
e. Maintain cashbook and petty cashbook and prepare bank reconciliation statements
f. Adjust for transactions and events affecting financial statements.
g. Prepare basic financial statements
h. Prepare employee payroll.

STRUCTURE OF PAPER:
The paper will be a three-hour paper divided into two sections:

Section A (50 Marks): This shall consist of 50 compulsory questions made up of 30 Multiple-choice questions and 20 short answers questions covering the entire syllabus.

Section B (50 Marks): Six questions, out of which, candidates are expected to attempt any four, at 12½ marks each.

CONTENTS
1. Nature and General Framework of Accounting
   a) Nature and significance of Accounting
      i. Brief historical development of accounting
      ii. Purpose of Accounting
      iii. Users of Financial Statements and their information needs
      iv. Range of Accountant’s services to an organization
   b) General Accounting Framework
      i. The roles of the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC)
ii. Functions of the Financial Reporting Council of Nigeria (FRCN)

2. Forms and Structures of Business Entities 10%
   a) Definition and characteristics of business
   b) Characteristics of Sole Proprietorship, Partnership and Limited Liability Company
   c) Advantages and disadvantages of sole proprietorship, partnership and Limited Liability Company
   d) Comparison of sole proprietorship, partnership and Limited Liability company
   e) Public Sector Entities: Characteristics, advantages and disadvantages.

3. Accounting Concepts and Conventions 10%
   a) Entity concept
   b) Going Concern
   c) Money Measurement
   d) Consistency
   e) Prudence
   f) Materiality
   g) Accrual/Matching
   h) Objectivity/Fairness
   i) Historical cost convention
   j) Fair Value basis
   k) Periodicity

4. Accounting Processes 20%
   a) Main accounting source documents and their uses e.g quotation, sales and purchase order, delivery note, invoice and pro-forma invoice, credit note, debit note, remittance advice, receipt, pay slip, payment voucher, etc
   b) Books of original (prime) entries or Day Books:
      i. Purchases Day Book
      ii. Sales Day Book
      iii. Purchases Return or Returns Outward Book
      iv. Sales Returns or returns Inward Book
      v. Cash Book (single, two-column and three-column)
      vi. The Journal and its uses
      vii. Petty cashbook
   c) Principles and Practice of double entry bookkeeping
      i. Ledgers and their classifications
      ii. Postings by means of double entry
      iii. Balancing-off ledger accounts
   d) The Trial Balance
      i. The purpose of extracting a trial balance
      ii. Errors not affecting the agreement of the trial balance
iii. Errors that affect the agreement of the trial balance
iv. Use journal to correct errors
v. Use of suspense Accounts
e) Accounting for non-current assets (property, plant and equipment)
i. Types and characteristics of non-current assets
ii. Classification of expenditure into capital and Revenue items and the importance of their distinction
iii. Accounting for depreciation and disposal of non-current assets; straight-line and reducing balance methods only.
f) Simple adjustments affecting financial statements
   i. Allowances for irrecoverable and doubtful receivables
   ii. Allowances for discounts on trade receivables
   iii. Accruals and prepayments
   iv. Accounting for drawings
   v. Distinction between current and non-current liabilities

5. Reconciliations 15%
   a) Control Account Reconciliation
      i. Receivables and payables control accounts
      ii. Different types of errors
      iii. Correction of errors using journal entries
      iv. Reconciliation of control account with receivables and payables ledgers
      v. Suppliers’ statements and reconciliation with ledger accounts

   b) Bank Reconciliations
      i. Types of Bank Accounts
      ii. Banking of monies received and documentation e.g. paying-in slip, credit and debit cards
      iii. Methods of handling and storing money, including security aspects
      iv. Interbank transfer and settlements, e.g. clearing rules, etc
      v. Preparation of adjusted cashbook
      vi. Preparation of bank reconciliation statement

6. Payroll Accounting 10%
   a. Importance of payroll Accounting
   b. Explanation of payroll Procedure
   c. Incentive payment schemes
   d. Types of payroll systems
   e. Calculation of gross earnings, deductions and net payments
   f. Recording payroll transactions, journal preparation and postings to normal ledger.

7. Cash Security and Control 5%
   a. Need for control over cash
b. Cash handling techniques  
c. Cash security measures  
d. Petty Cash Imprest as a control measure

8. Preparation of simple Financial Statements  
   a. Statement of profit or loss and statement of financial position of sole traders with simple  
      adjustments  
b. Simple manufacturing accounts  
c. Accounts of not-for-profit entities

9. Computerised Accounting Systems  
   a. Features of Computerized Accounting systems  
b. Forms and functions of accounting records in computerized Accounting Systems  
c. Comparison of manual and computerized accounting Systems  
d. Advantages and Disadvantages of computerised Accounting Systems  
e. Types of Accounting packages and their uses.

APPLICABLE ACCOUNTING STANDARDS
   • IAS 1: Preparation of Financial Statements  
   • IAS2: Inventories  
   • IAS 16:Property, Plant and Equipment (PPE)

LINKAGES
Basic Accounting Processes and Systems have linkages with courses at the ATS II and ATS III levels of  
the Examination Syllabus
ATS II  
   • Principles and Practice of Financial Accounting  
   • Public Sector Accounting

ATS III  
   • Principles of Auditing  
   • Preparing Tax computations and Returns  
   • Cost Accounting

RECOMMENDED TEXTS
1. ATSWA study pack on Basic Accounting Processes & Systems  
2. Ajileye J.O and Adetifa Get your Financial Accounting Right, Books 1 and 2, Hadlley,  
   Lagos  
3. A.O. Akinduko Basic Accounting, Spetin Akure, Nigeria  
4. Appiah-Mensah, K.B Principles of Accounting  
5. Anao A.R An introduction to Financial Accounting, Longman
PAPER 2:  ECONOMICS

AIM
To develop knowledge and understanding of basic principles and practice of economics required of an Accounting technician to function efficiently and effectively as a member of an organization in a dynamic and competitive global economy.

OBJECTIVES
At the end of this course, candidates should be able to know and understand:

a. Basic economic concepts and principles in the analysis of economic issues.

b. The features of the general economic environment in which economic agents (e.g. individuals, firms and government) operate

c. The basis for rational economic decisions by economic agents

d. The activities of regional and international organizations and their impact on the domestic economy of member countries

e. The increasing inter-connections among nations of the world and their economic implications.

GENERAL RELATIONSHIP DIAGRAM

![Economics Diagram]

STRUCTURE OF THE PAPER
The paper will be a three-hour paper divided into three sections

Section A (50 Marks): This shall consist of 50 compulsory questions made up of 30 multiple-choice questions (MCQ) and 20 short Answer Questions (SAQs) covering the entire syllabus.

Section B: Microeconomics (25 marks): This shall consist of three questions, out of which candidates are expected to attempt any Two, each attracting 12½ marks

Section C: Macroeconomics (25 marks): This shall consist of three questions, out of which candidates are expected to attempt any Two, each attracting 12½ marks

CONTENTS
SECTION A: MICRO ECONOMICS

1. The Nature and Scope of Economics and the Economy 45%
   a. Definition and scope of Economics
   b. Basic economic concepts: economy, scarcity, choice, scale of preference, opportunity cost and production possibilities curve (PPC).
   c. Microeconomics versus Macroeconomics
   d. Basic economic problems of society
   e. Types, features and functions of an Economic System
   f. The Methodology of Economics

5%
2. **Theory of Value** 10%
   a. The concepts of demand and supply
   b. Determinants of demand and supply, and the concepts of demand and supply functions
   c. Determination of equilibrium price
   d. Determination of consumer’s and producer’s surplus (using demand and supply diagrams)
   e. Distinction between change in quantity demanded/supplied and changes in demand/supply
   f. The effects of changes in demand and supply on the market situation.
   g. Exceptions to the laws of demand and supply
   h. Elasticity of demand and supply (determination, numerical evaluation and interpretation):
      i. Price elasticity of demand
      ii. Price elasticity of supply
      iii. Income elasticity of demand
      iv. Cross-price elasticity of demand
   i. Application of price elasticity of demand to incidence of tax
   j. Applications of demand-supply diagrams to:
      i. Price control
      ii. Minimum wage legislation

3. **Theory of Consumer Behaviour** 5%
   a. The marginal utility theory
      i. Utility concepts: total, marginal
      ii. Law of diminishing marginal utility
      iii. Proof of the law of demand
   b. The indifference curve theory
      i. Concepts of: indifference curve, indifference map, budget line
      ii. Prove of the law of demand

4. **Theory of Production** 15%
   a. Meaning and types of production
   b. Factors of production and their rewards
   c. Basic concepts in production analysis:
      i. Production function
      ii. Total product, average product, marginal product
      iii. Economic rent, quasi rent and transfer earnings
      iv. Short run and Long run
   d. Law of diminishing returns
   e. Law of returns to scale
   f. Economies of scale and Diseconomies of scale
g. Cost concepts—total cost, average cost, marginal cost—their meaning, behaviours and relationships
h. Revenue Concepts—total revenue, average revenue, marginal revenue—their meanings, behaviours and relationships
i. Division of labour—meaning, advantages, disadvantages and limitations
j. Location of Industry—meaning, location factors
k. Localisation of industries—meaning, advantages and disadvantages.
l. Forms of business organization—Sole proprietorship, partnership, private limited companies, public limited companies and public corporation.
m. Concepts of privatization, commercialization, nationalization and deregulations.

5. **Market Structures** 10%
   a. The concept of market
   b. Meaning and features of perfect competition, monopoly, duopoly, oligopoly, monopolistic competition and monopsony.
   c. Price and output determination in the short run and long run under the conditions of perfect competition, monopoly and monopolistic competition.
   d. Product differentiation and price discrimination
   e. Sources and control of monopoly power
   f. Merger and acquisitions—meaning, advantages and disadvantages

**SECTION B**  MACROECONOMICS 55%

6. **National Income** 10%
   c. The concept of circular flow of income
   d. Problems of measuring national income
   e. Uses and limitations of national income statistics
   f. Factors determining the size of national income
   g. The concepts of consumption, savings and investment within the Keynesian’s macroeconomic framework
   h. Determination of equilibrium national income and the multiplier
   i. The concepts of full employment national income, inflationary gap and deflationary gap.

7. **Money and Banking** 10%
   a. Money—definition, functions, characteristics, types and nature
   b. Demand for and supply of money
   c. The quantity theory of money
d. The Financial System: Commercial, Merchant and Universal Banks, the central bank’ and development banks

e. Money market, Capital market and their instruments

f. Monetary policy: meaning, instruments and targets

### 8. Fundamentals of Public Finance 10%

a. The concept of public finance: government revenue and government expenditure

b. Sources of government revenue and pattern of government expenditure

c. Taxation
   i. elements, principles, classification and uses
   ii. Government expenditure – Classification and determinants

d. National budget – types and role in the economy

e. Public debts- meaning, types and sources of finance

f. Fiscal policy- meaning, instruments and targets.

### 9. Inflation and Unemployment 5%

a. Inflation – concepts, types, causes, effects and control

b. Unemployment: concepts, types, causes, effects and control.

c. Inflation and unemployment problems in West Africa and efforts to control them.

### 10. International Trade and Finance 10%

a. Distinction between internal and international trade

b. Reasons for international trade

c. Theory of comparative cost advantage

d. Advantages and disadvantages of international trade

e. Terms of trade, balance of trade and balance of payments

f. Trade barriers and the case for and against trade protection

g. The concepts of foreign exchange, foreign exchange rate, foreign exchange market and foreign exchange systems. (fixed and floating)

h. Currency devaluation, revaluation depreciation, appreciation and their implications for the economy

i. Globalisation and developing countries

### 11. International and Regional Organisations 5%

a. Bank Group and their objectives
   i. The world Bank Group
   ii. The African Development Bank Group (AFDB)

b. International Monetary Fund (IMF)

c. Economic Integration – meaning and levels

d. The Economic Community of West African States (ECOWAS)

e. Organization of Petroleum Exporting countries (OPEC)
f. United Nations Conference on Trade and Development (UNCTAD)
g. General Agreement on Trade and Tariff (GATT)
h. World Trade Organization (WTO)

12. **Economic Growth and Development** 5%
   a. Economic growth: Meaning and determinants
   b. The concept of Economic development
   c. Common characteristics of developing countries
   d. Development planning: meaning, objectives, types and problems

**RECOMMENDED TEXTS**
1. ATSWA Study Pack on Economics
3. Nkoom J.C: money Economics in Ghana
PAPER 3: BUSINESS LAW

AIMS

To examine candidates’ knowledge and understanding of

- the legal environment in which organisations in general and the accountancy profession in particular operate; and
- the legal implications of business relationships and the relevance of legal rules to business sector, commerce and industry.

OBJECTIVES:

On completion of this paper, candidates should:

a. know the structure, jurisdiction and functions of the legal systems and the rules applicable to them;
b. have a working knowledge of the general principles of contract to aid their daily accounting activities;
c. be familiar with the legal rules governing specific contracts;
d. be able to distinguish between the various forms of business associations and be conversant with the main rules governing their operations;
e. be able to identify and appreciate the respective duties of bankers and customers and recognise the nature of negotiable instruments as may be suitable for use as appropriate in their daily activities as Accounting Technicians; and
f. be able to apply the principles of law to simple case studies.

STRUCTURE OF THE PAPER

The paper will be a three-hour paper divided into two sections:

Section A (40 Marks): This shall consist of 50 compulsory questions made up of 30 multiple-choice questions and 20 short answer questions covering the entire syllabus.

Section B (60 Marks): Six questions, out of which, candidates are expected to answer any four, at 12½ marks each.

1. **The Legal System and Courts System** 15%

   (a) **Sources of Law:** Constitution – supremacy, characteristics, separation of powers and fundamental rights, meaning of application of Common Law, Equity (Emphasis on Maxims) and Statutes of General Application; Judicial Precedent, Legislation, Customary Law and Treaties.

   (b) **The Legal and Court System:** An outline of the structure and hierarchy of courts; composition and jurisdiction of the various Courts. Special courts.
(c) **Forms of Legal Liability:** Distinction between criminal and civil liability

Professional Ethics: Meaning of tort. Vicarious liability. Negligent misstatements and consequences

2. **Law of Contract**  
20%


3. **Special Contracts**  
25%

(a) **Agency:**
Creation and types; authority of agents; rights and duties of principals and agents; and termination of agency

(b) **Sales of Goods**

(c) **Hire Purchase and Equipment Leasing**

(d) **Contract of Employment**

(e) **Insurance:**
Meaning and Classification. Share capital of Insurer, Meaning and features of the following concepts and principles – insurable interest, premium, indemnity, materiality of information, utmost good faith, conditions and warranties, subrogation and contribution.

4. **Law of Business Associations**  
20%

(a) **Partnership**

(b) **Companies:**
Nature and functions of the Corporate Affairs Commission/Companies Registry. Types of companies. Process and consequences of incorporation. Company securities (shares and debentures), directors, (power and duties) Company Secretary-qualifications status an duties. Company meetings. Majority Rule and Minority protection.. Duties of Promoters and Auditors Winding-up or liquidation
(c) **Others:**
Requirements for registration of Business Names, Incorporated Trustees, and Unit trusts.

5. **Banking and Negotiable Instruments** 15%

(a) The legal relationship between banker and customer and their respective duties.

(b) Meaning and characteristics of Negotiable Instruments. Bills of exchange, Cheques and Promissory notes. Crossing of cheques.

(c) Holder, Holder for value and holder-in- due-course.

(d) Rights and Duties of the parties.

6. **Law of Trusts**

(a) Introduction to law of trusts - Meaning and parties 5%

(b) Distinction between Private Trust and Public Trust.

(c) Types and uses Public Trusts

(d) Duties, powers and rights of Trustees (Including Investment Powers under Trustee Investment Act

**RECOMMENDED TEXTS**

1. ATSWA Study Pack on Business Law
2. George Etomi - *An Introduction to commercial Law in Nigeris: Texts cases and materials*, MIJ Professional Publishers, Lagos
13. Emiola, Akintunde - *Partnership law in Nigeria*
15. Tugbiyele, T.O = *Banking Law and Practice*, 2012
PAPER 4

COMMUNICATION SKILLS

AIM:
To examine candidates’ competence in the use of those aspects of the English Language (both oral and written) that will ensure effective business communication in an organization.

OBJECTIVES
On completion of this paper, candidates should be able to
a) Understand the structure and uses of the communication systems, models and networks within and outside the organization;
b) Read and understand texts on technical concepts relating to the accounting profession;
c) Answer questions on comprehension and summary passages to test their understanding of a given piece of information;
d) Know grammatical rules and mechanics that relate to good use of language such as word classes, phrases, clauses, sentences, punctuation marks, spellings, figurative expressions, etc.;
e) Know the different types of essays, correspondences, speeches and how to write them;
f) Apply language skills to the communicative activities in an organization.

STRUCTURE OF THE PAPER
This paper is a three-hour paper, divided into three sections:
SECTION A: (40 marks) This shall consist of 40 compulsory questions made up of 20 multiple choice and 20 short answer questions covering the entire syllabus.
SECTION B: (30 marks) The only question in this section shall be compulsory and will be based on either comprehension or summary.
SECTION C: (30 marks) This shall consist of 4 questions, out of which candidates are expected to answer any 2 at 15 marks each.

CONTENTS
1. Introduction to Communication Skills 20%
   Communication Systems, Models and Networks
   a. Definition of communication
   b. The role of communication
   c. Elements of the communication process
   d. Types of communication
   e. Differences, Advantages and Disadvantages of types of communication
   f. Human communication
   g. Formal communication system
   h. Barriers and limitations to effective communication
   i. Communication ethics: conflict in the workplace, types of conflict, conflict resolution, mediation and negotiation.

2. Language Skills and Grammatical rules 20%
   a) Basic language skills
      i. Listening: Definition, types, barriers to effective listening
      ii. Speaking: Principles of effective speaking
iii. Reading: Definition, types, common faults in reading, reading methods
iv. Writing: Paragraphing, outlining, note taking, punctuation

b) Grammatical rules
Elements of language: The word, word classes, phrases, clauses, sentences, mechanics, common errors in sentence construction, figurative expressions.

3. Communication in action 60%
   a) Comprehension and summary
      i. Techniques for answering comprehension questions
      ii. Principles of effective summary writing
   b) Essay writing
      i. Definition, types and characteristics
      ii. Writing different kinds of essays
   c) Speech making
      i. Definition, types and formats of different speeches
      ii. Different methods of speech delivery
      iii. Writing of speeches
   d) Report writing
      i. Types, classification, format/components
      ii. Writing reports
   e) Meetings
      i. Types, statutory documents and technical terms associated with meetings
      ii. Officials at meetings
      iii. Minutes writing
   f) Correspondence
      i. Types and characteristics of different correspondences
      ii. Format of each type of correspondence
      iii. Differences between and among the different types of correspondences
      iv. Writing letters, memoranda, circulars, newsletters, press releases, e-mails, etc.

RECOMMENDED TEXTS
1. ATSWA Study Pack on Communication Skills

REFERENCE BOOKS
1. Little, Peter: Communication in Business, London: Longman
PART II

PAPER 5: PRINCIPLES AND PRACTICE OF FINANCIAL ACCOUNTING

AIM

To develop knowledge and understanding of principles and concepts of Financial Accounting and the ability to apply the principles learned for the preparation of financial accounts for sole traders, partnership, companies not for profit entities and Small and Medium sized Enterprises (SMES).

MAIN CAPABILITIES

On successful completion of this paper, candidates should be able to:

a) Explain accounting concepts and convention adopted in generally accepted financial accounting principles
b) Explain the context and purpose of financial reporting
c) Demonstrate the use of double-entry and accounting systems
d) Record transactions and events
e) Prepare basic and extended trial balance including identifying and correction of errors and other adjustments
f) Prepare financial statements for Incorporated and unincorporated entities
g) Use simple ratio analysis to Interpret financial statements

STRUCTURE OF PAPER

The paper will be a three-hour paper divided into two sections:

Section A (50 Marks): This shall consist of 50 compulsory questions made up of 30 multiple-choice questions and 20 short answer questions covering the entire syllabus.

Section B (50 Marks): Six questions, out of which, candidates are expected to answer four, each at 12½ marks.

1. FINANCIAL ACCOUNTING CONCEPTS, FRAMEWORK & PRACTICES (10%)

   a. Bases of Accounting & Accounting Concepts
   b. Roles of Bodies which set Accounting Standards (IASB/FRCON)
   c. Conceptual Frame Work for Financial Reporting
   d. Components of Financial Statements
   e. Business transactions of sole traders, partnerships, companies, not-for-profit entities and SMEs

2. ACCOUNTING STANDARDS REGULATIONS & GUIDELINES (10%)

   a. Principles of Law and Regulations governing Accounting
   b. International Financial Reporting Standards:- The following International Financial Reporting Standards are examinable at this level:
      i. IAS 1 – Presentation of Financial Statements
      ii. IAS 2 – Inventories
      iii. IAS 7 – Statement of Cashflows
      iv. IAS 8 – Accounting policies, changes in accounting estimates and errors
      v. IAS 16 – Accounting for property plant and equipment
      vi. IFRS for SME(s) relevant for preparing the financial statements
3. ACCOUNTING PROCESSES, PREPARATION OF ACCOUNTS FROM INCOMPLETE RECORDS AND NOT FOR PROFIT ACCOUNTS (15%)
   (a) i. Preparing trial balance and extended trial balance to include
        ii. Correcting Errors
        iii. Suspense Accounts and other adjustments
   (b) Preparation of final Accounts from incomplete records to include:
        i. Non-current Assets & Depreciation
        ii. Bad & Doubtful debt, Provisions
        iii. Accrual & Prepayments
        iv. Control Accounts and Control Accounts Reconciliations.
   (c) Preparation of Final Accounts of not for profit organization to include:
        i. Receipts and payment accounts
        ii. Income and expenditure accounts

4. PREPARATION OF PARTNERSHIP ACCOUNTS (20%)
   a. Features of Partnership to include: Definition formation, Partnership agreement and accounts peculiar to partnership
   b. Changes in partnership structure to include;
        i. Accounting for Goodwill
        ii. Admission of new partners
        iii. Death or retirement of a partner (Dissolution of partnership)
        iv. Amalgamation of a partnership (with a sole proprietor or another partnership)
        v. Conversion of partnership to limited liability company

5. PREPARATION AND INTERPRETATION OF FINANCIAL STATEMENTS OF COMPANIES (25%)
   a. Preparation of Financial Statement of Limited Liability companies to include;
        i. Statement of Financial position
        ii. Statement of changes in Equity
        iii. Statement of Profit or Loss and other comprehensive Income
        iv. Explanatory notes required for preparation of financial statements for publication
   b. Statement of Cash Flows prepared in accordance IAS7 using Direct and Indirect methods
   c. Importance and purpose of analysis of financial statements
   d. Use of ratios analysis for Interpretation of simple financial statements
   e. Accounting for Issue of shares and loan notes
   f. Accounting for current Income tax and value added tax.

6. ACCOUNTING FOR SPECIAL BUSINESS TRANSACTIONS & EVENTS (20%)
   a. Hire purchase transaction and simple lease accounts
   b. Branch Accounting (excluding foreign branches)
   c. Accounting for good on sale or return
   d. Accounting for inventory valuation including losses and defalcation
   e. Contract accounts
   f. Joint ventures
   g. Accounts for royalties
   h. Farmers accounts
RECOMMENDED TEXTS

1. ATSWA Study Pack on PPFA
2. A. O. Akinduko - Basic Accounting, Spetin Akure, Nigeria
3. Arku, J.S & Tengey, - A Company Accounting in Ghana, Text and Problems

OTHER REFERENCE BOOK

1. Vickery B. G. - Principles & Practice of Book-Keeping
   - And Accounts, Donnington Press
PAPER 6

PUBLIC SECTOR ACCOUNTING

AIM:-
To examine candidates’ knowledge and understanding of:
- Government Accounting (at the three – tiers: Federal, State and Local Governments): and
- The nature and required skills for the generation and presentation of accounting information of stewardship of Government

OBJECTIVES:
On completion of this programme of study, candidates will be able to:

a. Discuss the role of accounting information and data, especially in Government.
b. Appreciate the uses of government accounting information;
c. Identify sources of government revenues and the disbursement procedures;
d. Identify the accounting concepts, bases and policies of Government

e. Collect, process and transmit financial data on the approved formats; and
f. Manage Government funds economically, efficiently and effectively in accordance with the constitution, laws, rules and regulations.

MAIN CAPABILITIES
On successful completion of this paper candidates should be able to prepare:

a. Financial statements based on IPSAS
b. Understand the roles of National and State Assemblies and Local Public Sector Councils on providing Legal framework for Public Sector Accounting
c. Better understanding of Treasury Single Accounts and the roles of the Central Bank of Nigeria
d. Understand Ethical Considerations in Government Accounting
e. Be able to prepare Budget for planning and control
f. To explain and apply Public Sector Accounting

LINKAGES
This paper is linked to papers 1,3,5,9, 10 and 11.

STRUCTURE OF THE PAPER:
The paper will be a three-hour paper divided into two sections:

Section A (50 Marks): This shall consist of 50 compulsory questions made up of 30 Multiple-Choice Questions and 20 Short Answer Questions covering the entire syllabus.

Section B (50 Marks): Six questions, out of which, candidates are expected to answer any four, attracting 12½ marks.
CONTENTS:

1. (a) The Constitutional, legal and administrative framework of Government Accounting (Nigeria):  5%
   i. The Regulatory and Constitutional provisions guiding revenue collections and disbursement of Government Funds at the Federal, State and Local Government Levels.
   ii. The stipulations of the Finance (Control and Management) Act, 1958 as amended by CAP A15 LFN 2004
   iii. The provisions of Audit Act 1956 (as amended)

(b) The Constitutional, Legal and Administrative Framework of Government Accounting (Ghana)
   i. The Regulatory and Constitutional provisions guiding revenue collection and disbursement of Government Funds at the Local and Central government.
   ii. Sources of revenue of the Central and Local Government, Tax and Non tax revenue.
   iii. Internally Generated Funds (IGF)
   iv. Loans and Grant
   v. Sources of Revenue of the Local Government fees and fines
   vi. District Assembly common fund, loans and grants
   vii. Financial Administration and Regulations

2. Government Accounting Theory, Processes and Institutional Framework  10 %
   i. Accounting methods, concepts, bases and principles applicable to Government Accounting.
   iv. The Annual Appropriation Law.
   v. Fiscal Responsibility Act 2007
   vi. Public Procurement Act 2007
   vii. The Financial Memoranda for Local Government
   viii. Investments and Securities Act 2007
   ix. Public Enterprises (Privatisation & Commercialisation) Act
x. The Pension Act No 102 and 103 of 1979, and Pension Reform Act No. 2 of 2004 and Pension Reform’ Act 2014 (as amended)

xi. The Annual Supplementary Appropriation Laws.

xii. Treasury Circulars.


xiv. Public Service Manuals.


xvi. Synchronization of the reporting formats of the Federal, State and Local Governments, (Central, Districts and Local Government).

3. **The Constitutional and Financial responsibilities of Principal Officers of Government:** 10%

   i. Minister of Finance

   ii. Auditor-General for the Federation/of the Republic

   iii. Auditor General for the State

   iv. Auditor-General for Local Government

   v. Accountant-General of the Federation/Republic

   vi. Accountants-General of the State

   vii. Treasurer of the Local Government

4. **Managing Finance of Government:** 20%

   (a) Institutional background:

   i. Roles and responsibilities of the National and State Assemblies and Local Government Councils in Financial Management and Control

   ii. Financial Control Institutions (Presidency)

      a. Due Process: Planning and Budget

      b. Directorate in the Ministry of Finance

      c. Treasury Department in the Accountant General’s Office: Expenditure control unit in the ministries. Roles of various Government Committee such as Public Account Committee, Tender Board, Finance and General Purpose Committee, Audit Committee, Parliamentary Audit Committee, Parliamentary Finance Committee

   (b) Planning and Budgeting in Public Sector

      i. Planning:

         - Medium – Term Expenditure Framework

      ii. Budgeting in Government

         - Objectives/Uses of Annual Budget in the Public Sector

      iii. Methods of Budgeting
a. Line – item Budgeting system  
b. Traditional/Incremental Budgeting System  
c. Zero – Based Budgeting System (ZBB)  
d. Planning, Programming and Budgeting System (PPBS)  
e. Perspective Planning  

iv. Preparation, Evaluation and Control of Budgets:  
- Internal Control procedures over revenue collections and disbursement of funds  
- Funds Accounting  
- Sources of Government Revenues  
- Authorization of Government expenditure and operation of warrants  
- Operation of Departmental Vote Books and Authority to incur Expenditure  

v. Expenditure Control in Government  
- Legislative control  
- Executive Control  
- Control by the Minister of Finance  
- Treasury control  
- Departmental control  

vi. Accounting Records of Government include:  
- Treasury Cash Books  
- Imprest Cash Book  
- Payment Voucher  
- Adjustment Voucher  
- Method of Payment  
- E-Payment, E-Receipt/Ticketing  

vii. Efficiency Committee/Unit  
- Purpose of Efficiency Unit  
- Functions of Efficiency Unit  
- Benefits of Efficiency Unit  
- Disadvantages of Efficiency Unit  
- Composition of Efficiency Unit  

5(a) Ministerial Accounting System  

i. Government Integrated Financial Management information System (GIFMIS)  

ii. Self, Limited self and non-Self Accounting Unit  

iii. Preparation and Extraction of monthly transcripts/ATRRS. (Automated Transaction Recording and Reporting System)  

iv. Preparation and posting of monthly payroll (IPPIS (Integrated Personnel & Payroll Information System)  

v. Extraction of Variation Control Reports.
vi. Treasury Single Account  
   a. Roles of CBN  
   b. Importance of Remita

(b) Sub-Ministerial Accounting System  
(i) Education Institution Accounts System

   - Domestic Account  
   - Boarding Account  
   - Joint Ventures Accounts  
   - Foundation Trust Accounts and Sponsorships Accounts

(ii) Parastatal Accounting in compliance with IPSAS
   - Main objective of setting up Parastatals  
   - Sources of income of Parastatals  
   - Expenditure of Parastatals  
   - Audit

6. Stores and Stores Accounting  
   i. Stores classification  
   ii. Receipt of stores  
   iii. Payment for stores  
   iv. Transfer of stores  
   v. Issuing of stores  
   vi. Accounting Treatment of Loss of Government stores or funds  
   vii. Procedures for Store Survey/Inventory - taking

7. Board of Survey and Board of Enquiry  
   (a) Board of Survey
      i. Classes of Board of Survey  
      ii. Nature of the Survey  
      iii. Types of Board of Survey  
      iv. Purpose of Survey  
      v. Composition of the Boards of Survey
(b) Board of Enquiry

i. Purpose or circumstances for setting up a Board of Enquiry
ii. When a Board of Enquiry is not necessary
iii. Procedure of Board of Enquiry
iv. What action is taken on the Board of Enquiry’s Report
v. Composition of the Board of Enquiry.

8. Treasury Final Accounts

i. Preparation of basic Statutory Financial Statements in compliance with IPSAS
ii. Responsibility for Financial Statements (by the Accountant General)
iii. Auditor General’s Certificate
iv. Cash Flow Statement
v. Statement of Assets and Liabilities
vi. Statement of Income and Expenditure

9. Pension and Gratuity Accounting

a. Contributory Pension

Examines students’ understanding of Pension Act 2014 as amended: such as
i) Appointments of the director General
ii) Experience and qualifications required by Director General
iii) Composition of the Board of Pension Commission
iv) Employer/Employee rate
v) Regulatory framework for Pension Fund Administrators.
vi) Requirement for licence of PFA
vii) Withdrawal that is:
   a. Programme Based withdrawal
   b. Withdrawal Based on Annuity
viii. Requirement for withdrawal before mandatory period for retirement
b. Fixed Term Terminal benefit scheme
   i. Roles of Pension Transitional Arrangement Directorate (PTAD)

10 Ethical Considerations in Government Accounting

- Management of Economic Crimes: Establishment of
  i. Economic and Financial Crimes Commission
ii. Independent Corrupt Practices and Other Related Offences Commission
iii. Security Exchange and Investments Tribunal
iv. Code of Conduct Bureau
v. Security Exchange and Investment Commission
vi. Public Complaints Commission
viii. Fiscal Responsibility Commission
ix. Financial Reporting Council of Nigeria

11. Public Sector Audit  
   i) The Legal requirements for audit in the Public Sector and the roles/functions of the 
      Auditor General (National, States & LG)
   ii) Roles of National and State Assemblies and Local Public Sector Councils in the 
       appointment and removal of the Auditor General
   iii) Relevance of the application of International Standards of Supreme Audit Institution 
       (ISSAI)
   iv) Standards for assurance and audit and their relationship with International Standard on 
       Audit (ISA’s)
   v) Understanding the concept of Value for money Audit.

RECOMMENDED TEXTS:
(1) ATSWA Study Pack on Public Sector Accounting
(2) Financial Memoranda for Local Governments 1998: State and Local Government Affairs 
    office, The Presidency, Abuja
(3) 1992 Constitution of Ghana

OTHER REFERENCE BOOK
(1) Management and Control of public funds – G.K Scott
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<td>Presentation of Financial Statements</td>
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<td>Cash Flow Statements</td>
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<td>Accounting Policies, Changes in Accounting Estimates and Errors</td>
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<td>Intangible Assets</td>
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- All new standards and laws may be examined after six (6) months from the date of issue.
PAPER 7:
QUANTITATIVE ANALYSIS

AIMS:
- To provide candidates with a sound foundation in Quantitative Techniques which will assist understanding and competence in business decision-making processes that are encountered in practice.
- To develop a thorough understanding in statistical, business mathematics and operations research techniques which will help in the day-to-day performance of duties of a typical Accounting Technician.
- To examine candidates’ competence in the collection, collation, manipulation and presentation of statistical data for decision-making.
- To examine the candidates’ ability to employ suitable mathematical models and techniques to solve problems involving optimization and rational choice among competing alternatives.

OBJECTIVES:

On completion of this paper, candidates should be able to:

a. Discuss the role and limitations of statistics in government, business and economies;
b. Identify sources of statistical and financial data;
c. Collect, collate, analyse, present and interpret numeric and statistical data;
d. Analyse statistical and financial data for planning and decision-making purposes;
e. Use mathematical techniques of Operations Research to allocate resources judiciously; and
f. Apply mathematical optimization models to real life situations and to solve problems involving choice among alternatives.

GENERAL RELATIONAL DIAGRAM FOR THE ENTIRE SYLLABUS

![Relational Diagram](image)

Fig 1: Relational Diagram of the main sections of the QA syllabus
STRUCTURE OF PAPER:

The paper will be a three-hour paper divided into two sections:

Section A (50 Marks): This shall consist of 50 compulsory questions made up of 30 Multiple-Choice Questions and 20 Short Answer Questions covering the entire syllabus.

Section B (50 marks): Six questions out of which candidates are expected to answer only four, 12½ marks each.

CONTENTS:

1. STATISTICS 40%
   (a) Handling Statistical Data 10%

      (i) Source and Collection of Statistical Data
         - Primary and secondary data
         - discrete and continuous data
         - sources of secondary data: advantages and disadvantages
         - internal and external sources of data
         - mail questionnaire, interview, observation, telephone: advantages and disadvantages of each method.

      (ii) Sampling Methods
         - purpose of sampling
         - methods of sampling: simple random, stratified random, systematic random, quota, multistage, cluster
         - advantages and disadvantages of each method

      (iii) Tabulation and Classification of Data
         - tabulation of data including guidelines for constructing tables

      (iv) Data Presentation
         - frequency table construction and cross tabulation
         - charts: bar charts (simple, component, percentage component and multiple), pie chart, Z-chart and Gantt chart
         - graphs: histogram, polygon, Ogives, Lorenz curve
(b) **Measures of Location**  
(i) Measures of Central Tendency  
- arithmetic mean, median, mode and geometric mean  
- characteristic features of each measure  
(ii) Measures of partition  
- percentiles, deciles and quartiles (use of formulae)

(c) **Measures of Variation/Dispersion/spread**  
- range, mean deviation, standard deviation, coefficient of variation, quartile deviation and skewness (grouped and ungrouped data)  
- estimation of quartiles and percentiles from Ogives

(d) **Measures of Relationships**  
(i) Correlation (Linear)  
- Meaning and uses of correlation  
- scatter diagrams, nature of correlation (positive, non-correlated, Negative)  
- meaning of correlation coefficient and its determination and interpretation  
- Spearman’s rank Correlation Coefficient, Pearson’s Product Moment Correlation.  
(ii) Regression Analysis (Linear)  
- normal equations, least squares method and the determination of the regression line  
- interpretation of regression constant and regression coefficients  
- use of regression line for estimation purposes

(e) **Time Series**  
(i) Meaning of time series  
(ii) Basic components and two models; Addictive and multiplicative  
(iii) Methods for constructing trend line, e.g., fitting, moving averages, least squares, regression line, semi-averages  
(iv) Methods of determining seasonal indices i.e. average percentage, moving average, link
relative, ratio to trend and smoothening.

(v) Application to forecasting. Adjusted seasonal variations

(f) **Index Numbers**

(i) meaning

(ii) problems associated with the construction of index numbers.

(iii) unweighted index i.e. sample aggregative index, mean of price relatives.

(iv) Weighted index numbers e.g. use Laspeyre, Paasche, Fisher and Marshall Edgeworth.

(g) **Probability**

(i) Definition of probability

(ii) Measurement (addition and multiplication laws applied to mutually exclusive, independent and conditional events)

(iii) Expectated Values

(h) **Values Hypothesis Testing**

(i) Hypothesis

   - Concept and meaning

   - types (Null and alternative)

(ii) Type I and type II errors; level of significance

(i) Testing of hypothesis about single population mean and single proportions for small and large samples. Differences between means.

**STATISTICS**

Fig 2: Relational diagram of the main capabilities of the statistics section of the QA syllabus
2. **BUSINESS MATHEMATICS**

   (a) **Functional Relationships**

   (i) definition of a function

   (ii) types of functions: linear, quadratic, polynomial, logarithmic, exponential and solutions of their equations including graphical treatment

   (iii) applications involving cost, revenue and profit functions

   (iv) break-even analysis, concept of equilibrium

   (v) determination of break-even point in quantity and value, significance of break-even point

   (vi) simple linear inequalities in only one variable including graphical approach

   (b) **Mathematics of Finance**

   (i) Sequences and series (limited to arithmetic and geometric progressions), sum to infinity of a geometric progression (business applications)

   (ii) simple and compound interests

      - net present value of single amount

      - present value of series amounts

   (iii) Annuities and amortisation

      - types of annuities e.g. ordinary and annuity due

      - sum of an ordinary annuity (sinking finds)

      - present value of an annuity and amortisation

   (iv) Net Present Value (NPV)

   (v) Internal Rate of Return (IRR)

   (c) **Differentiation**

   (i) meaning of slope or gradient or derivative

   (ii) rules for differentiating polynomials in one variables

   (ii) applications of differentiation e.g. funding marginals, elasticity, maximum and minimum values.
(d) **Integration**

(i) rules for integrating polynomial (in one variable only) as a reverse of differentiation

(ii) applications of integration in business e.g. finding functions from marginal functions, determination of consumers and producers surpluses

**BUSINESS MATHEMATICS**

![Relational Diagram](image)

Fig 3: Relational Diagram of the main capabilities of the Business Mathematics section of the QA syllabus

3. **OPERATIONS RESEARCH**

(a) **Introduction**

(i) main stages of an Operation Research (OR) project

(ii) relevance of Operations Research in business

(b) **Linear Programming**

(i) concept and meaning (as a resource allocation tool)

(ii) underlying basic assumptions

(iii) problem formulation in linear programming

(iv) methods of solution

- graphical methods (for 2 decision variables)

(v) Interpretation of results

- Simplex tableau in three variables only

- Results from simplex method, shadow price, marginal value, worth of resources

- Determination of dual/shadow costs

c) **Inventory and Production Control**

(i) Meaning of an inventory

(ii) Functions of inventory

(iii) Inventory costs e.g. holding cost, ordering costs, shortage costs, cost of materials.

(iv) General inventory models e.g. deterministic and stochastic model: periodic review system and re-order level system.(Limited to one channel)
(v) Basic Economic Order Quantity (EOQ) model including assumptions of the model

(d) **Network Analysis** 6%
   (i) Critical Path Analysis (CPA) and Programme Evaluation and Review Technique (PERT)
   (ii) Drawing the network diagram
   (iii) Meaning of critical path and how to determine it and its duration
   (iv) Calculation of floats or spare times

(e) **Replacement Analysis** 6%
   (i) Replacement of items that wear gradually
   (ii) Replacement of items that fail suddenly

(f) **Transportation and Assignment Models** 6%
   (i) Nature of transportation and assignment models
   (ii) Balanced and unbalanced transportation problems
   (iii) Methods for funding initial basic feasible transportation cost: North West Corner Method (NWCM), Use Hungarian method (UHM), Least Cost Method (LCM) and Vogel’s Approximation Method (VAM)

(g) Simulation
   State, explain and apply simulation technique to business oriented situations
   i. Describing simulation as the imitation of the operation of a real-world process or system over time.
   ii. The use of probabilities to assign a random number range.
   iii. Explaining the Monte Carlo as a method of simulation.
   iv. Construction and running of simple simulations

**OPERATIONS RESEARCH**

![Relational Diagram of Operations Research Section main capabilities of the QA syllabus.](image)

Fig 4: Relational Diagram of Operations Research Section main capabilities of the QA syllabus.
RECOMMENDED TEXTS:

ATSWA Study pack on Quantitative Analysis


The Institute of Chartered Accountant of Nigeria (2006): STUDY PACK FOUNDATION on, QUANTITATIVE TECHNIQUES IN BUSINESS (QTB), ICAN Publication, Lagos


PAPER 8:
INFORMATION TECHNOLOGY (I.T.)
AIM:
To develop a practical knowledge and understanding of the role of information and communication technologies in an organization with special reference to the accounting function.

OBJECTIVES:
On completion of this paper, candidates should be able to:
a. have an understanding of the roles of information technology in an organization;
b. understand the communication support systems;
c. describe the hardware and software systems of micro computers;
d. have knowledge of the main features of integrated packages with reference to word processing, database, spreadsheet, Powerpoint and accounting packages;
e. describe the work practices for monitoring and maintaining the security of the computer environment;
f. be well acquainted with recent developments in information and communication technologies;
g. understand how the accounting function is affected by information and communication technologies; and
h. interact with the operating system.

STRUCTURE OF THE PAPER
The paper will be a three-hour paper divided into two sections:
Section A (50 Marks): This shall consist of 50 compulsory questions made up of 30 multiple-choice questions and 20 short answer questions covering the entire syllabus.
Section B (50 Marks): Six questions, out of which, candidates are expected to answer four, each attracting 12½ marks.

CONTENTS:
1. BASIC CONCEPTS 17.5%
   a. Information: Basic Concepts
      • Definition of data and information.
      • Distinction between data and information.
      • Meaning of each of the following data concepts and their relationship: Bit, Byte, Field, Record, File, Database.

      • Data representation, number base system (only bases 2, 4, 8, 10, 16) and their manipulations.
      • Role of information in the accounting environment
      • General characteristics of information.

   b. Computer Systems
      • Evolution of computers (Hardware only)
      • Classification of computers: analog, digital, hybrid
      • Characteristics of digital general purpose computers with special reference to Microcomputers
      • Advantages and disadvantages of using computers
      • Types of microcomputers

   c. Office Automation: Hardware and software requirements.
2. HARDWARE FUNDAMENTALS 17.5%
   a. Hardware
      • Block diagram of basic components of a computer system showing input, CPU, Output, secondary storage.
      • Input devices: Types and their appropriate uses.
      • Output devices: types and their appropriate uses.
      • Storage Media types: magnetic and optical discs, and their uses.
      • Central Processing Unit (CPU): composition, functions and processing powers.
   b. Controls
      • Input Controls: Accuracy, completeness, authorisation and validity checks.
      • Output Controls: Control totals, authorisation, pre-numbering.
      • Storage Controls: Labelling, file backup and physical security.

3. SOFTWARE FUNDAMENTALS 17.5%
   a. System Software
      • Systems software: definition, examples and functions of: operating systems (OS), utility programs, language processors, editors.
      • Operating Environments: single-user, multi-user, networking and window- based environment
      • Types of operating systems used for: single-user, multi-user and networking
   b. Application Software
      • Definition
      • Criteria for selecting application packages
      • Sources of application packages
      • Software Suite and Integrated packages (e.g. database, word processing, spreadsheet, PowerPoint, accounting, payroll and inventory): Features, uses, advantages and disadvantages.
      • Principles of programming in relation to business problems: Program flowchart, structured pseudocode, decision tables, decision tree.
      • Characteristics of computer programming Languages
      • Distinction among computer programming languages including Fourth Generation Languages (4GL)
   c. Microsoft Windows and other operation systems for microcomputers, servers and smart phones
   d. Functions of mouse, Graphical user interface, desktop, Task bar, Title bar, Menu bar Tools bar, etc. Start Button, my computer, my Document, Control Panel, windows explorer

4. INFORMATION PROCESSING 12.5%
   a. Information Processing Techniques
      • Processing Methods: Centralised, decentralized, Batch, On-line, Real-time distributed and time sharing.
      • Advantages and disadvantages of different processing methods
      • Multiprocessing, Multitasking, Multiprogramming
   b. Computer Services
      • The role of microcomputers in the accounting environment, role of users department.
      • Information centre: Staffing, services provided
5. DATA COMMUNICATION AND TRANSMISSION 17.5%
   a. Data communication and Computer Networks
      • Definition: Networking, Local Area Network (LAN). Wide Area Network (WAN),
        Metropolitan Area Network (MAN), Remote Job Entry (RJE), Intranet, Extranet, Internet
      • Network topologies: Star, Ring, Bus, fully connected/Mesh.
      • Data transmission media: Definitions and examples
      • Modes of transmission: Simplex, half duplex, duplex, synchronous and asynchronous
        Data transmission equipment: MODEM, Multiplexors, etc
        • Protocols, OSI - 7 layer model
   b. Internet: Definition, uses, advantages and disadvantages, Hardware and software requirements.
      Websites, web pages, blogs. Interacting with the internet through browsing, surfing, uploading
      and downloading
   c. Social and Business communication on the Net:
      Electronic mail, internet advertising, teleconferencing and telecommuting: e-business and e-
      commerce, facebook, twitter, WhatsApp, etc: advantages and disadvantages to business
   d. Cloud computing: Technologies, models, advantages and disadvantages

6. SYSTEMS DEVELOPMENT, SECURITY AND ISSUES IN MANAGEMENT OF INFORMATION 17.5%
   a. Systems Development
      • Approaches to Systems Development: Traditional Systems Development life Cycle (SDLC),
        Prototyping, End-user developments.
      • Systems development cycle (in outline only): Linking systems development to identification of a
        problem, feasibility studies, systems investigation and specifications, systems design, acquisition,
        implementation, maintenance and review.
   b. Computer Security: hardware, software and workplace securities
   c. Cybercrimes: types and prevention methods
   d. Network and internet privacy and security basics:
   e. Computer viruses, worms, Trojans: definition, mode of infection, prevention
   f. Computer forensics: definition, basic principles
   g. Basics of disaster recovery: methods, techniques
   h. Big Data: Characteristics, implications for organisations, analysis of big data.
   i. Legal, Ethical, Health and Environmental issues in computing.

Artificial Intelligence (AI) Robotics

RECOMMENDED TEXTS
1. ATSWA Study Pack on Information Technology

OTHER REFERENCE BOOK
Gerald V. Post and Andersen David L. (2000); Management Information Systems:
Solving Business Problems with Information Technology. London: Irwin McGraw-
Hill.
PART III

PAPER

PRINCIPLES OF AUDITING

AIM
To enable candidates understand the regulatory frameworks, ethical issues, risks and processes involved in an assurance environment.

OBJECTIVES
On completion of this paper, candidates are expected to:
a) Explain the principles and theory of assurance engagements with the regulatory framework applicable.
b) Understand how an assurance engagement is planned with verification procedures.
c) Understand the procedures of Internal Control and its inherent limitations.
d) Be familiar with audit and assurance in the public sector and IT environments

e) Understand the various types of assurance reports

STRUCTURE OF THE PAPER
The paper will be a three-hour paper divided into two Sections:
Section A: (50 Marks)- This shall consist of 50 compulsory questions made up of 30 Multiple choice questions and 20 Short Answer Questions covering the entire syllabus.
Section B: (50 Marks) - This consists of Six Questions out of which candidates are expected to answer any four. Each of the questions attracts 12.5 marks.

DIAGRAMMATIC PRESENTATION OF PRINCIPLES OF AUDITING

A. Meaning of Auditing, Legal, Regulations and Theory

B. Assurance Process Planning, Evidence Gathering and Procedures

C. Internal Control

D. Public Sector and IT Based Systems Assurance

E. Assurance Completion Procedures
DETAILED SYLLABUS

A. MEANING OF AUDITING, LEGAL, REGULATIONS AND THEORY  25%
a) Define and explain the concepts of Audit and Assurance
b) State and explain the differences between Accounting and Auditing
c) State and explain the roles, rights and duties of Assurance Parties under company legislation in your
country and other regulatory framework.
d) Identify and Explain the liability of Assurance parties for negligence under Common, Civil and
Criminal Laws of the various countries
e) State and explain the legal framework of External Audit and Assurance with respect to:-
   i. Differences between Statutory and Non Statutory Audits
   ii. The scope of internal and external audits
   iii. Public Sector Audit
f) State and Explain the basic steps or components of an Assurance Process with respect to:-
   i. Fundamental Principles of ICAN's code of Ethics and Conduct
   ii. True and fair review
   iii. Materiality
   iv. Judgement
   v. Audit Risks
   vi. Appointment of Assurance Parties
   vii. Removal of Assurance Parties
   viii. Independence of Assurance Parties
   ix. Sources of Liabilities of Parties
g) State and Explain the responsibilities of assurance parties under BOFIA 1991, Insurance Act 2003
and PENCOM Act 2014

B. ASSURANCE PROCESS PLANNING, EVIDENCE GATHERING AND PROCEDURES  20%
a) Define Assurance Planning and Strategies
b) State and discuss factors affecting Evidence Reliability
c) Outline the vouching process for specific items in the financial statements
d) State and explain the concepts of Physical Examination and Third party Evidence
e) Explain Assurance programmes, giving examples
f) Identify types of Assurance Tests
g) Define Management Representations, Internal Control Reporting and Assurance Letters
h) Define and explain sampling selection methods and functions affecting sampling size
i) Explain the concepts of Quality Control and Peer Review
j) Explain Assurance Procedures with respect to various types of Intangibles
k) Explain concept of Audit Risk and Risk Assessment

C. INTERNAL CONTROL  20%
a) State and explain the nature and types of Internal Control
b) Explain the need for Internal Control
c) Explain Internal Control Reporting and Assurance Control Letters

d) State and Explain Control Procedures to gather assurance evidence

e) State typical control challenges faced in the assurance of small IT based systems

f) Explain documentation procedures used in the assurance of manual and IT based systems

g) Identify the inherent limitations in Internal Control Systems

D. PUBLIC SECTOR AND IT BASED SYSTEMS ASSURANCE 15%

a) Explain the approach to the audit of IT based systems with attention to Audit Trail and Controls

b) Discuss the advantages of working papers

c) State the powers and functions of the Auditor General of the Federation, States and Local Governments

d) Explain Financial and Regulatory Assurances

e) Discuss the phases of Value for Money Audits

f) State the composition of the office of the Auditor General for the Federation

g) Explain the role of the Public Accounts Committee in the Assurance process

h) List the functions and objectives of the Public Procurement Council and Bureau

i) Explain the assurance functions of the Internal Auditor in the Auditor General's office

E. ASSURANCE COMPLETION PROCEDURES 20%

a) State the purpose and methods of analytical procedures

b) Discuss the "going-concern" concept

c) Explain the evaluation of the "going-concern" of a company

d) State the composition and functions of the Audit committee

e) Explain the importance and use of forensic audits

f) Explain the concept of "due diligence"

g) State the form and contents of Assurance Report on the Financial Statements

h) State the circumstances which may warrant the assurance party to issue a report with:
   - A qualified opinion
   - An adverse opinion
   - A disclaimer opinion

i) State the methods of recording significant and material errors

j) State the purpose of written representations

k) State the purpose and content of an engagement letter

l) State the need for the review of events after reporting period

m) State the purpose and contents of a working paper file

n) Define other assurance engagement services

o) Discuss the concept of peer review

RECOMMENDED TEXTS

1. ATSWA Study Pack on Principles of Auditing


OTHER REFERENCE BOOK

PAPER 10

COST ACCOUNTING

AIM:
To examine candidates’ knowledge and understanding of Cost Accounting Principles, Methods and Techniques

LEARNING OBJECTIVES:
On completion of this paper, candidates are expected to be able to:
   a. understand the concepts and principles of cost accounting and their applications to support management processes of planning, decision-making, and control;
   b. identify the various types of costs by behaviour and classification;
   c. collect, classify and present cost information using appropriate methods and techniques;
   d. accurately determine product and service costs;
   e. relate the various costing methods to different business entities and other activities; and
   f. prepare information for performance appraisals.

STRUCTURE OF PAPER:
The paper is a three –hour paper divided into two sections:

SECTION  A                                NUMBER OF MARKS
50 compulsory questions made up of 30 multiple-choice questions and 20 short answer questions covering the entire syllabus. 50

SECTION B
Six questions out of which candidates are expected to answer any four 50
{Each of the questions is to attract 12½ marks}.
TOTAL 100

CONTENTS:
1. **Introduction to Costing Accounting** 10%
   a. Definition of Cost Accounting and related terms
   b. Nature, purpose and scope of Cost Accounting
   c. Value of Cost information (financial and non-financial) in management decision-making process
   d. Impact of information technology on the generation, evaluation and presentation of cost information.
   e. Differences between Cost Accounting and Financial Accounting
   f. Designing a Cost Accounting system

2. **Cost Classification, Codification and Behavioral Aspect** 5%
   a. Classifications of cost according to nature, functions, elements, responsibilities and behavioural patterns.
b. Cost coding systems

c. Identification and use of fixed, variable and semi-variable costs in cost analysis.

d. Analysis of the effect of changing activity levels on unit costs

3. **Element of Cost**

   (a) Materials:
      (i) Definition and basic classifications
      (ii) Procedure and documentation of:
         - Purchasing Control
         - Stores Planning Operation: Re-ordering procedures and Economic Order Quantity (EOQ)
         - Inventory valuation using FIFO, LIFO, Weighted Average, Standard Cost and Replacement Cost
         - Storage Control: Bin cards and store ledgers, ABC analysis Techniques, Physical and Continuous stocktaking
         - Just In Time (JIT) production and purchasing
   
   (b) Labour
      (i) Job evaluation, merit rating, work study, methods study and work measurement
      (ii) Time-keeping and Time-Booking Functions
      (iii) Treatments of overtime and idle time in labour costing
      (iv) Basic methods of remuneration
      (v) General features of incentive schemes including computation of individual incentive scheme
      (vi) Labour Cost Accounting
      (vii) Labour Turnover

   (c) Overheads
      (i) Definition, classifications and analysis
      (ii) Allocation and apportionment
      (iii) Absorption - bases and calculation of overhead absorption rates
      (iv) Treatment of under- and over-absorption of overhead
      (v) Activity Based Costing.

4. **Interlocking and Integrated Accounts**

   a. Book keeping entries and ledger for interlocking systems
   b. Reconciliation of financial and cost accounting profits
   c. Integrated Accounts - Bookkeeping entries and ledgers

5. **Costing Methods**

   a. Specific Order Costing methods – Job, Batch and Contract costing
   b. Continuous Operation costing:
      i. Process costing including determination of work-in –process, equivalent units, Treatment of Losses, Gains and Accounting for Scrap
      ii. Accounting treatment of By-Products and Joints Products
iii. Output costing

c. Non-specific order costing Methods - service costing.

6. **Performance Measurement** 15%

a. Budgeting and Budgetary Control
   i. Types of Budget; meaning and objectives of budgetary control
   ii. Budget Procedures, Budget committee, Budget Manual
   iii. Preparation of Budgets - functional, master, cash and capital budgets
   iv. Flexible Budgeting.
   v. Zero-Based Budgeting methods, Programme Planning Budgeting systems

b. Standard Costing Technique
   i. Types and bases of setting standards
   ii. Methods of determining standard cost and the uses of standard cost
   iii. Basic materials, labour, overheads and sales variances

7. **Costing Techniques and Decision-making Tools** 15%

a. Decision making:
   i. use of marginal and Absorption Costing Techniques in the preparation of Income Statements.
   ii. Concept of Relevant Cost
   iii. Short Term decisions: Make or buy, products mix, special order pricing, shut down problems with simple illustration, etc.

b. Cost –Volume-Profit (CVP) Analysis
   i. Break-even Analysis
      • Limitations of Break-even Analysis
      • Computation of Break-even point and other levels of activities
      • Contribution Margin Ratio (CMR) / Profit Volume (P/V) Ratio
      • Margin of Safety
      • Target Profit/Target Loss
      • Graphical Presentation of simple CVP Graphs such as BEP Graph and P/V Graph
      • Contribution/Sales (CS) ratio
   ii. Simple Investment Appraisal Techniques
      • Payback period without discounting techniques
      • Discounted cashflow limited to Net Present Values.

8. **Developments in cost Accounting** 5%

a. Just – In- Time (JIT)

b. Kanban Inventory Control

c. Backflush Accounting
d. Life Cycle Costing  
e. Target Costing  
f. Advanced Manufacturing Technique (AMT)

9. **Cost Reduction**  
   a. Meaning of Cost Reduction  
   b. Cost Reduction Programmes  
   c. Comparison of Cost Reduction with Cost Control  
   d. Value Analysis  
   e. Value Engineering  
   f. Organisation and Methods (O & M)  
   g. Work Study: methods study and work measurement  
   h. Cost Audit.

**RECOMMENDED TEXT BOOKS**  
1. ATSWA Study Pack on Cost Accounting  
3. Appiah –Mensah, KB ...... Principles of Cost Accounting, Fiona Press, Accra  
4. Iwarere, H.T an In-depth Approach into Cost Accounting


PAPER 11:

PREPARING TAX COMPUTATIONS AND RETURNS

AIMS:
The aims of this paper are to examine candidates’ knowledge and understanding of:

a. the meaning of taxation and various aspects of tax system (tax policy, tax laws and tax administration) of the ABWA member countries;

b. tax computations for individuals and businesses resident in member countries for the purposes of Personal Income Tax, Companies Income Tax, Capital Gains Tax, Value Added Tax and Tertiary Education Tax as applicable to member countries; and

c. all issues relating to filing of returns to relevant tax authorities of (ABWA) member countries.

OBJECTIVES:
On completion of this paper, candidates should be able to:

a. Explain the basic operation and scope of the member country’s tax system,

b. Compute Adjusted Profit or Loss computation for trade and vocations;

c. Compute Pay-As-You-Earn (PAYE) as it relates to employees;

d. Prepare direct assessment on individuals;

e. Compute Companies Income Tax;

f. Compute Capital Gains Tax;

g. Compute Value Added Tax and Stamp Duties;

h. Compute Tax on property and investment income;

i. File the necessary returns to the relevant tax authorities; and

j. Identify and explain the taxes and levies collectible by different tiers of government or relevant tax authorities in member countries.

k. Attend to the queries from the State Internal Revenue Service and Federal Inland Revenue Service as applicable in Nigeria or relevant tax authorities in member countries.

STRUCTURE OF PAPER:
The paper will be a three-hour paper divided into two sections:

Section A (50 Marks): This shall consist of 50 compulsory questions made up of 30 multiple-choice questions and 20 short-answer questions covering the entire syllabus.

Section B (50 Marks): Six questions, out of which, candidates are expected to answer four, each at 12½ marks.

CONTENTS:
1. Introduction to Taxation 10%
   a. Definition and Objectives of Taxation
b. Principles of Taxation

c. Classifications of Taxes

d. Sources of Nigerian Tax Laws

e. Tax Yield, Tax Rate, Tax Incidence, Tax Impact, Tax Shift and Tax Effect

f. Distinguish between Taxes and Levies

2. **Administration of Taxes**

   a. Composition, Powers and Duties of Organs of Tax Administration:
      i. Joint Tax Board
      ii. Federal Inland Revenue Service Board
      iii. State Board of Internal Revenue
      iv. Technical Committees of the Boards
      v. Tax Appeal Tribunal

   b. Practical Procedures for Registration of Taxpayers

   c. Knowledge of documents necessary for filing returns for taxes and dealing with the relevant tax authorities.

   d. Returns
      i) Individual Taxpayer’s Returns
      ii) Corporate Taxpayers’ Returns
      iii) Timing of Filing of Returns

   e. Types of Assessment
      i) Self Assessment Scheme – Nature and Benefits
      ii) Provisional Assessment
      iii) Best of Judgment Assessment (BOJ)
      iv) Turnover Assessment

   f. Terms of Payment

   g. Failure and Penalties for Late Payment

   h. Pre-operation Levy
      i. Introduction to Ethical Issues- Confidentiality and Conflict of Interest

   j. Distinction between Tax Avoidance and Tax Evasion


   l. Taxes and Levies (approved list for collection) in Member Countries

3. **Personal Income Tax**

   a. Imposition of Tax

   b. Taxable Persons

   c. Define Contract of Employment and Contract for Employment

   d. Distinguish between Types of Employment:
      i) Nigerian Employment; and
      ii) Foreign Employment

   e. Incomes Chargeable

   f. General Provisions as to Valuation of Benefits-in-Kind

   g. Valuation as to Living Accommodation

   h. Allowable and Non-Allowable Deductions

   i. Relevant Tax Authority

   j. Reliefs and Allowances, and Tax Exempt Deductions

   k. Taxable Income of Partnership
l. Basis for Computing Assessable Income
m. Commencement of Business
n. Change of Accounting Dates
o. Cessation of Business
p. Ascertained of Gross Emoluments and Assessable Income from Employment
q. Collection and Recoveries
r. Objections and Appeals
s. Offences and Penalties
t. Taxation of Trusts, Settlements and Estates
   i) Define Trust, Settlement and Estate
   ii) Identify Relevant Tax Authority
   iii) Determine Taxable Income
   iv) Determine Income from Trust, Settlement and Estate
   v) Identify and Explain Allowable and Non-allowable Expenses
   vi) Compute Tax Liability in the Hands of Beneficiaries and Trustees
   vii) State and Explain Offences and Penalties
u. Taxation of Investment Income
   i) Compute Rent on Property, including Contractor- financed Projects
   ii) State and Explain the Tax Implications on Dividends and Interests
   iii) Explain the Bases of Assessments and Payment of Taxes on Investment Incomes.

4. **Companies Income Tax**

   a. Basis for Computing Assessable Profits
   b. Commencement of Business
   c. Change of Accounting Dates
   d. Cessation of Business
   e. Reconstruction and Investment Allowance
   f. Computation of Minimum Tax
   g. Rural Investment Allowance
   h. Export Processing Zone Allowance
   i. Local Plants and Fabrication of Spare Parts
   j. Capital Allowances – Types of Allowances and Conditions for Granting Allowances
   k. Total Profits and Tax Liabilities
   l. Exempted Incomes
   m. Allowable and Non-Allowable Deductions
   n. Treatment of Losses
   o. Reliefs and Allowances
   p. Filing of Tax Returns
   q. Outline and Apply the Tax Provisions for Real Estate and Agriculture
   r. Taxation of Foreign Air and Sea Transport Companies
   s. Taxation of Foreign Companies Engaged in Cable Undertakings (telecommunications)

5. **Withholding Tax**

   a. Relevant Tax Authority
   b. Deduction of Tax at Source
   c. Withholding Tax on Rent, Interest Royalty, Dividends, Directors Fee, Professional Fees, Technical and Management fee and Contract of supplies
d. Withholding Tax Rates  
e. Exemptions from Withholding Tax  
f. Remittance to Relevant Tax Authorities  
g. Treatment of Withholding Tax Receipts  

6. **Capital Gains Tax**  
a. Relevant Tax Authority  
b. Administration  
c. Computation of Chargeable Gains  
d. Artificial and Fictitious Transactions  
e. Exemptions and Reliefs  

7. **Value Added Tax (VAT) and Stamp Duties**  
   (a) **Value Added Tax**  
      i. Administration  
      ii. Registration  
      iii. Taxable Persons, Activities and Services  
      iv. Preparing and filing of VAT Returns  
      v. Input and Output VAT  
      vi. Exempted Goods and Services  
      vii. VAT Records and Returns  
      viii. Output VAT Records  
      ix. Recovery  
      x. Zero Rated Supplies  
      xi. Offences and Penalties  
      xii. VAT Tribunal  
   
   (b) **Stamp Duties**  
      i. Nature and Objectives  
      ii. Forms of Stamp Duties and Computation  
      iii. Methods of Stamping and Adjudication  

8. **Tertiary Education Tax**  
a. Management and Administration of the Education Tax Fund  
b. Assessment and Collection  
c. Rate and Payment  
d. Offences and Penalties  

**RECOMMENDED TEXTS**  
1. ATSWA Study Pack on Preparing Tax Computations and Returns  
4. Taxation Journals and Government Circulars  
PAPER 12:
MANAGEMENT

AIM
To examine the candidates’ knowledge and understanding of business and non-business organizations as well as the managerial knowledge, attitude and skills required to achieve efficient and effective operations of such organization in a dynamic environment.

OBJECTIVES
At the end of this course candidates must be able to:

(a) Define and explain the nature of business and non-business organisations;
(b) Understand the nature of business environment and its relevance for policy decisions of management;
(c) Understand the concept of corporate social responsibility and ethics in business, corporate governance and their relevance in business environment;
(d) Define and explain the basic concepts, principles theories, techniques of management, strategic management and their application to management problems;
(e) Understand the nature, role, function, procedures and the inter-relationships of the organic business functions of marketing, production, personnel and accounting;
(f) Understand the management of people for effective working relationships;
(g) Identify and understand the elements of office practice and procedures, importance of health and safety at work

STRUCTURE OF PAPER
The paper will be a three-hour paper divided into two sections. Section A (50 Marks): This shall consist of 50 compulsory questions made up of 30 multiple-choice Questions and 20 short answer questions covering the entire syllabus. Section B (50 marks) six questions out of which candidates are expected to answer only four, each attracting 12½ marks.

CONTENTS
1. Nature of Business 16.6%
(a) (i) Definition and objective of business, classification, growth and failure of business, ownership forms, advantages and disadvantages
(ii) Stakeholders in business, expectations and effects
(b) Business environment
(i) Nature and role of business environment
(ii) Types: micro (internal), macro (external) and global environments
iii) Analysis of the element and change in economic, social, cultural, technological, political, legal, ecological, international environment; competitive strategy, environmental analysis and forecasting.

(c) Corporate social responsibility, business ethics and corporate governance

(i) Social demands and expectations: arguments for and against social involvement in business; changing concept of social responsibility

(ii) Ethics in business: ethical issues in business, causes of unethical behaviours, ethical code, how to make businesses behave ethically, unethical practices and sanctions

(iii) Corporate governance – Need for corporate governance, codes of best practices on corporate governance in Nigeria, compliance, effects and sanctions.

2. **Management Theories and Thoughts**

16.6%

(i) Management: Definition, nature and purpose

(ii) Management: function, level, skills and roles

(iii) Management: Art or science, Universality of Management

(iv) Measures of managerial performance, productivity, effectiveness and efficiency

(v) Schools of management thoughts classical, neo classical and modern theories. Proponents and their applications

3. **Management Process**

17%

(a) Planning: Importance, types, steps, levels, benefits, tools and barriers to effective planning

(b) Decision making: types, process, decision making situation, decision making techniques effective decision making

(c) Organizing: Nature, purpose, principles of organization, structure, use of committees, factors determining organization structure, delegation and span of control, concept of organisational culture.

(d) Coordination: Definition, types and techniques of co-ordination

(e) Controlling: Nature, purpose, control process, characteristics and understanding control techniques

(f) Strategic management: Definition and purpose, process, SWOT Analysis: strategy, corporate, divisional and growth strategies.

4. **Organic business functions**

16.6%

(a) Human resources management

(i) Employment – manpower planning, recruitment selection, placement, induction job specification and job description

(ii) Training and development

(iii) Performance appraisal, promotion, transfer and lay-off

(iv) Discipline and discharge

(v) Wages and salary administration

(vi) Industrial and labour relations, collective bargaining and grievance procedure and dispute settlement

(b) Production function

(i) Production management function
(ii) Production systems, process and characteristics
(iii) Plant location and layout
(iv) Production planning and control
(v) Productivity and productivity improvement scheme
(vi) Total Quality Management

(c) Marketing function
(i) Nature, functions and organization of marketing
(ii) Production era, product era, sales era, marketing concept era, societal era
(iii) Market segmentation
(iv) Marketing mix: 4 p’s of marketing and extended marketing mix (7 p’s)
   - Product; classification and product life cycle
   - Pricing, objectives and methods
   - Place; choice of marketing channels
   - Promotion: personal selling, sales promotion, advertising and publicity

(d) Accounting function
(i) Purpose and importance
(ii) Structure of accounting department
(iii) Position within the organisation
(iv) Types of accounting system
   - Manual
   - Computerized

5. Managing of working relationships 16.6%
(a) Motivation: roles; theories of motivation, implication of motivation theories, special techniques of motivation
(b) Leadership: nature and role of leadership in organisation; leadership styles, leadership effectiveness
(c) (i) Groups: nature, formation and development; group effectiveness
   (ii) Team: formation, development; evaluation and rewards
(d) Conflict: types, development and sources of conflict; conflict outcomes; conflict management.
(e) Communication: definition; importance; types; channels and process of communication, barriers to effective communication; overcoming barriers to effective communication.
(f) Management of change: process, source; resistance to change, overcoming resistance to change.

6. Office practice and procedure, health and safety 16.6%
(a) Office: Definition; functions (information and administrative); office planning and layout
(b) Office machines and furniture
(c) Office filing, storage and retrieval of records
(d) Organisation and methods
(e) Forms designing and control
(f) Information Technology application in management
(g) Health and Safety – Importance, health and safety regulations, sources of danger to health and safety within the workplace, safety preventive and protection methods.

RECOMMENDED TEXTS
1. ATSWA Study Pack on Management
2. Lawal, A. A. – Management Focus

OTHER REFERENCE BOOK