



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
SIERRIA 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:

S/N	COUNTRY	WEBSITE
1.	The Institute of Chartered Accountants of Nigeria (ICAN)	www.icanig.org
2.	The Institute of Chartered Accountants (Ghana) (ICAG)	www.icagh.com
3.	Liberia Institute of Certified Public Accountants (LICPA)	www.licpa.com
4.	The Institute of Chartered Accountants of Sierra Leone (ICASL)	www.ica-sl.org
5.	The Gambia Institute of Chartered Accountants (GICA)	www.gaa.gm
6.	Ordre National Res Experts Comptables du Cameroun (ONECCA)	www.onneca.cm

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.

iii 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

	TIME	PART I	PART II	PART III
TUESDAY	08:30-11:30 HRS GMT	Basic Accounting Processes & Systems	Principles & Practice of Financial Accounting	Principles of Auditing
	13:30-16:30 HRS GMT	Business Law	Information Technology	Management
WEDNESDAY	08:30-11:30 HRS GMT	Economics	Public Sector Accounting	Cost Accounting
	13:30-16:30 HRS GMT	Communication Skills	Quantitative Analysis	Preparing Tax Computations & Returns

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:

	QUALIFICATION	EXEMPTION
(i)	OND (Accountancy)	All subjects in Parts I and II.
(ii)	OND /NCE(Financial Studies/ Banking & Finance	All subjects in Part I and Principles and Practice of Financial Accounting in Part II

(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

10%

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 15%
- 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

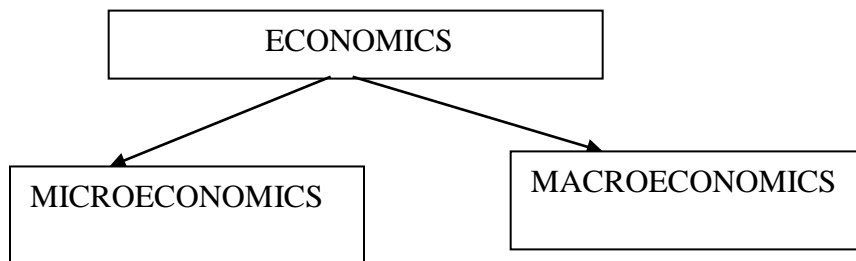
To develop knowledge and understanding of basic principles and practice of economics required of an Accounting technician to function efficiently and effectively as a member of an organization in a dynamic and competitive global economy.

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



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 12¹/₂ marks

Section C: Macroeconomics (25 marks): This shall consist of three questions, out of which candidates are expected to attempt any Two, each attracting 12¹/₂ marks

CONTENTS

SECTION A: MICRO ECONOMICS

- | | | |
|----|--|-----|
| 1. | The Nature and Scope of Economics and the Economy | 45% |
| | a. Definition and scope of Economics | 5% |
| | 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 | |

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%

- a. Basic National income accounting concepts: (i) Gross domestic Product (GDP), (ii) Gross National Product (GNP) (iii) Net National Product (NNP), (iv) Personal disposable Income (PDI)
- b. Methods of computing national income. (i) Output/ Product method, (ii) Income method, and (iii) Expenditure method.
- 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
- 2. Adebayo Ademola (2014 Reprint): Economics: A Simplified Approach: African International Publishing Ltd. Volume 1 & 2
- 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%**
Nature and essential elements of a valid contract: offer, acceptance, consideration, intention to create legal relations, capacity and consent. Privity of contract and its exceptions. Conditions, warranties and exemption clauses.
Illegal contracts and contracts in restraint of trade, vitiating factors.
Discharge of contracts and remedies for breach of contract.
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**
Meaning and types of goods. Implied terms. The *Caveat Emptor* Doctrine. Transfer of title, passing of risk and the *Nemo Dat Quod Non Habet* rule. Breach of contract for sale of goods and remedies of the parties, rights of buyers and sellers.
 - (c) **Hire Purchase and Equipment Leasing**
Meaning and Formalities under the Common Law and the Hire Purchase Act. Implied and void terms. Rights and Obligations of the parties. Termination of Hire Purchase contract. Operating and Finance Leasing.
 - (d) **Contract of Employment**
Nature and formation. Rights and Duties of the parties. Termination and Dismissal. Remedies for breach of contract. Redundancy.
 - (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**
Formation types and determination of existence. Authority of partners. Rights and duties of partners *inter se*. Partners and third parties. Dissolution of 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 and 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
3. Obilade, A.O. - *The Nigerian Legal System*, Spectrum Books.
4. Bondzi-Simpson, P.E. - *Company Law in Ghana*, Methodist Book Depot, Accra
5. Adesanya M.O & Oloyede, E.O - *Business Law in Nigeria*, Evans Brother (Nigeria Publishers), 2008
6. Atiyah, P. S. - *Sale of Goods*, Pitman, London
7. Alabi, Bolaji - *Business Law in Nigeria*, 2nd ed; 2006
8. Fabunmi, J.O - *Equity and Trusts in Nigeria*, 2nd ed, Ile-Ife, O.A.U press
9. *Omojola's General Principles of Business and Co-operative Law in Nigeria*, Lagos Darkol press and publishers
10. Ogboghro, V.I and Emiaso, Miakpo *Banking Laws and Regulations in Nigeria*, Agbor, Krisbee publications, 2001
11. Afolabi, Layi - *Law and practice of Banking, Lagos*, Heinemann Educational Books, Lagos
12. Andrew, Hicks - *Nigeria Law of Hire Purchase*, Zaria, Ahmadu Bello University press, 1977
13. Emiola, Akintunde - *Partnership law in Nigeria*
14. Ezojiofor, Okomkwo & Ilegbune - *Nigeria Business Law*, London, sweet and Maxwell
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 organisation.

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
2. Ajayi, Wale and Idakwo, V (2006): **Communication in English**, Ilaro: Marvel Books
3. Soola, Oludayo (1998): **Business Communication**, Ibadan: Kraft Books Limited
4. Erasmus-Kritzinger, L E., Bowler, A and Goliath, D (2001): **Effective Communication**, Western Cape: Afritech

REFERENCE BOOKS

1. Little, Peter: **Communication in Business**, London: Longman
2. Eyre, E C (1979): **Effective communication Made Simple**, London: W H Allen
3. J E Metcalfe and C Astle: **Correct English**, Surrey, England: Clarion
4. Sybil James, Isaac Ode and OludayoSoola: **Introduction to Communication for Business and Organisations**, Ibadan: Spectrum Publishers.

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.
 - ii. Pronouncements and recommendations made on Government Accounting by the International Federation of Accountants (IFAC), International Public Sector Accounting Standards Board, United Nations Organization and Chartered Institute of Public Finance and Accountancy (CIPFA).
 - iii. The Financial Regulations of the Federal and State Governments. Federal Treasury Account Manual (Policy and Procedure).
 - 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.
- xiii. Ministry of Finance Incorporated (MoFI) Act of 1959.
- xiv. Public Service Manuals.
- xv. Bye-Laws of Local Government.
- 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

10%

- 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 **10%**
- 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 10%

- 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 5%

(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 10%

- 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 10%

- 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 5%

- 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
- vii. Money Laundering Act 2007
- viii. Fiscal Responsibility Commission
- ix. Financial Reporting Council of Nigeria

11. **Public Sector Audit** 5%

- 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

IPSAS	Standard	IFRS
IPSAS 1	Presentation of Financial Statements	IAS1
IPSAS 2	Cash Flow Statements	IAS 7
IPSAS 3	Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8
IPSAS 12	Inventories	IAS 2
IPSAS 17	Property, Plant & Equipment	IAS 16
IPSAS 31	Intangible Assets	IAS 38
Cash Basis IPSAS	Cash Basis	

- 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

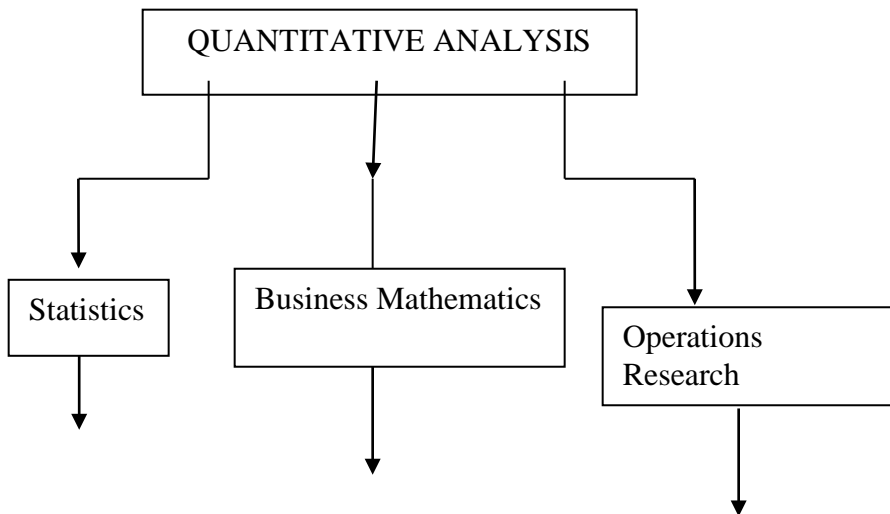


Fig 1: Relational Diagram of the main sections of the QA syllabus

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** 5%
- (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** 5%
- 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** 3%
- (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** 5%
- (i) Meaning of time series
- (ii) Basic components and two models; Addictive and multiplicative
- (iii) Methods for constructing trend line, ege 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** 3%

(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** 5%

(i) Definition of probability

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

(iii) Expected Values

(h) **Values Hypothesis Testing** 4%

(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

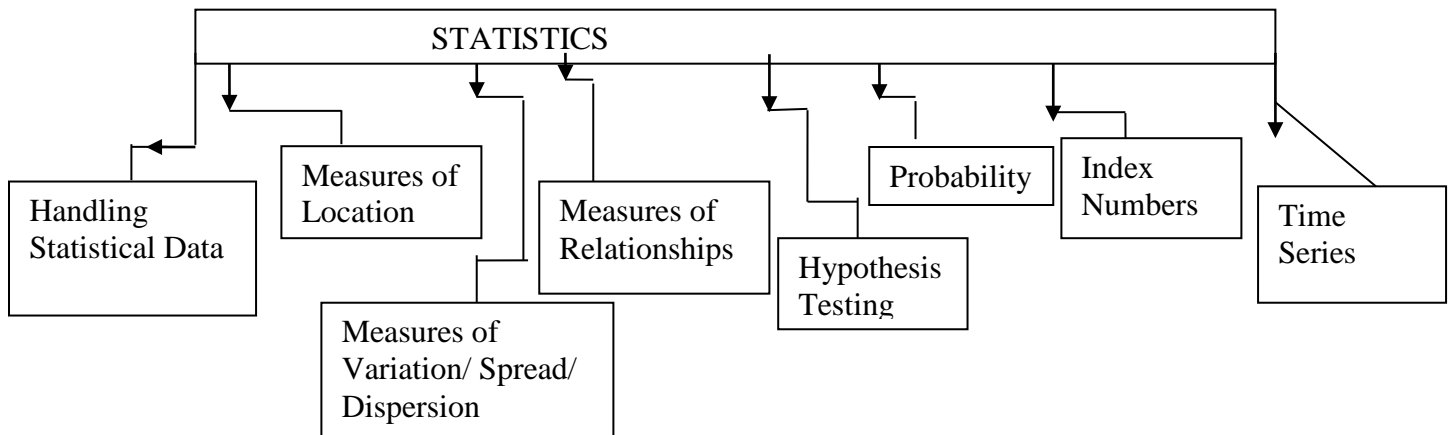


Fig 2: Relational diagram of the main capabilities of the statistics section of the QA syllabus

2. **BUSINESS MATHEMATICS** 20%
- (a) **Functional Relationships** 4%
- (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** 10%
- (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** 4%
- (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**

2%

(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

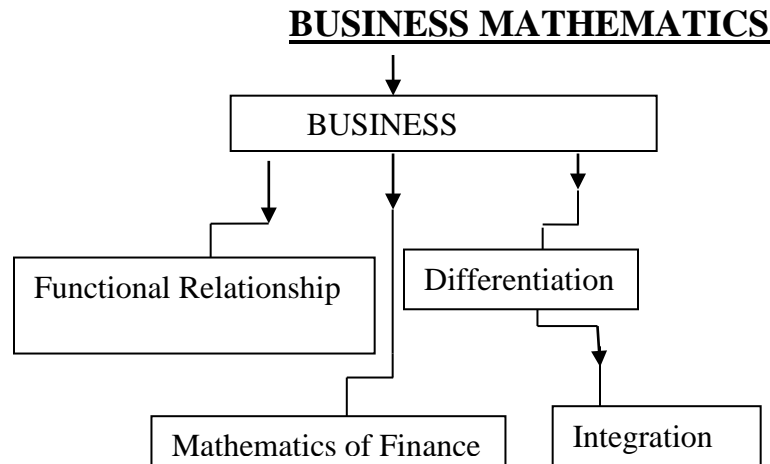


Fig 3: Relational Diagram of the main capabilities of the Business Mathematics section of the QA syllabus

3. **OPERATIONS RESEARCH**

40%

(a) **Introduction**

2%

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

(ii) relevance of Operations Research in business

(b) **Linear Programming**

8%

(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**

6%

(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 finding 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

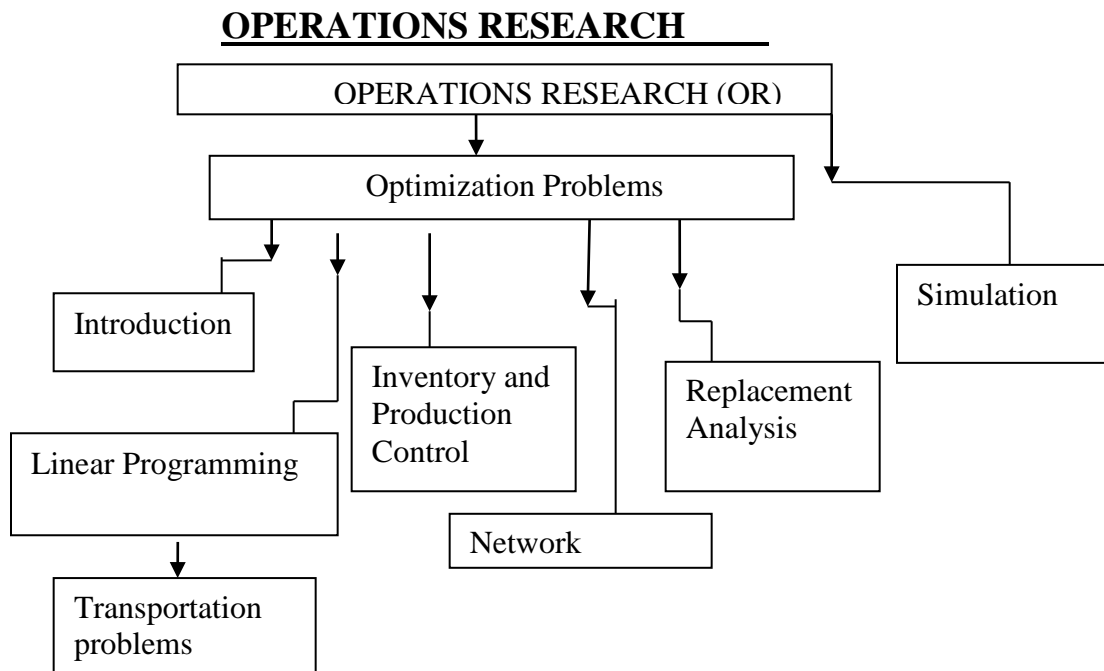


Fig 4: Relational Diagram of Operations Research Section main capabilities of the QA syllabus.

RECOMMENDED TEXTS:

ATSWA Study pack on Quantitative Analysis

Adamu, S.O. and Johnson, T.L.(1983): STATISTICS FOR BEGINNERS, Evans, Nigeria.

Anderson M.Q et al (1986): QUANTITATIVE MANAGEMENT: AN INTRODUCTION,
Kent Publishing Company, Boston.

*Antin, H et al (1988): MATHEMATICS WITH APPLICATIONS FOR THE
MANAGEMENT LIFE AND SOCIAL SCIENCES*, Harcourt Brace
Jovanovich Publishers, Florida

Awosaga, A. O(2000): STATISTICS FOR SCIENCES, JAS Publishers, Lagos.

*Barnett, R.A et al (1983) APPLIED MATHEMATICS FOR BUSINESS AND
ECONOMICS*, Dellen Publishing company, San Francisco.

Bittinger, M.L et al (1980): BUSINESS MATHEMATICS, Addison – Wesley Publishing
Company, Reading

Chartered Association of Certified Accountants (1987): **STUDY TEXT, QUANTITATIVE
ANALYSIS**, BPP Publishing Ltd, London

Davison, K.R. et al (1997): DECISION MATHEMATICS, Addison – Vol 1,2, & 3, Cranfield press,
Bedford

Esan, E. O. (1994): AN INTRODUCTION TO SAMPLING THEORY AND PRACTICE,
JAS Publishers, Lagos.

Esan, E. O. and Okafor, R. O(1995): BASIC STATISTICAL METHODS, JAS Publishers, Lagos

Francis, A. (2000): BUSINESS MATHEMATICS AND STATISTICS, Continuum, London

Funk, J. (1980): BUSINESS MATHEMATICS, Allyn and Bacon Inc. Boston

Gaughan, E.D. et al (1986): INTRODUCTION TO BUSINESS MATHEMATICS, Kent Publishing
Company, Boston

Hazarika, P(2005): A CLASS TEXTBOOK OF BUSINESS STATISTICS, Chaud & company Publisher,
New Delhi.

Lapin, L. (1994): QUANTITATIVE METHODS FOR BUSINESS DECISIONS (6th EDITION). New
York, The Dryden Press

Levin, R. I. et al (1994): QUANTITATIVE APPROACH TO MANAGEMENT, McGraw-Hill
Lipschutz, S probability; Schaum's outlines series McGraw Hill.

Lucey, T (2002): QUANTITATIVE TECHNIQUES, ELST/Continuum, London

Parsons, J. A. (1977): **MODERN BUSINESS: THE USE OF MATHEMATICS IN BUSINESS**, Alexander Hamilton Institute Incorporated, USA

Spiegel, M. R (1980): **STATISTICS AND PROBABILITY**, Schaum's outlines series McGraw – Hill.

Spiegel, M.R. (1984): **STATISTICS**, Schaum's outlines series, McGraw-hill.

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

Thrikettle, G.L; Wheldon (1979): **BUSINESS STATISTICS AND STATISTICAL METHODS**, ELBS/Macdonald and Evans.

Wheeler, R. E (1986) **MODERN MATHEMATICS WITH APPLICATION TO BUSINESS AND THE SOCIAL SCIENCES**, Brooks/Cole publishing company, California.

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

- Computer bureau: Services provided, reasons for using a bureau, advantages and disadvantages.

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

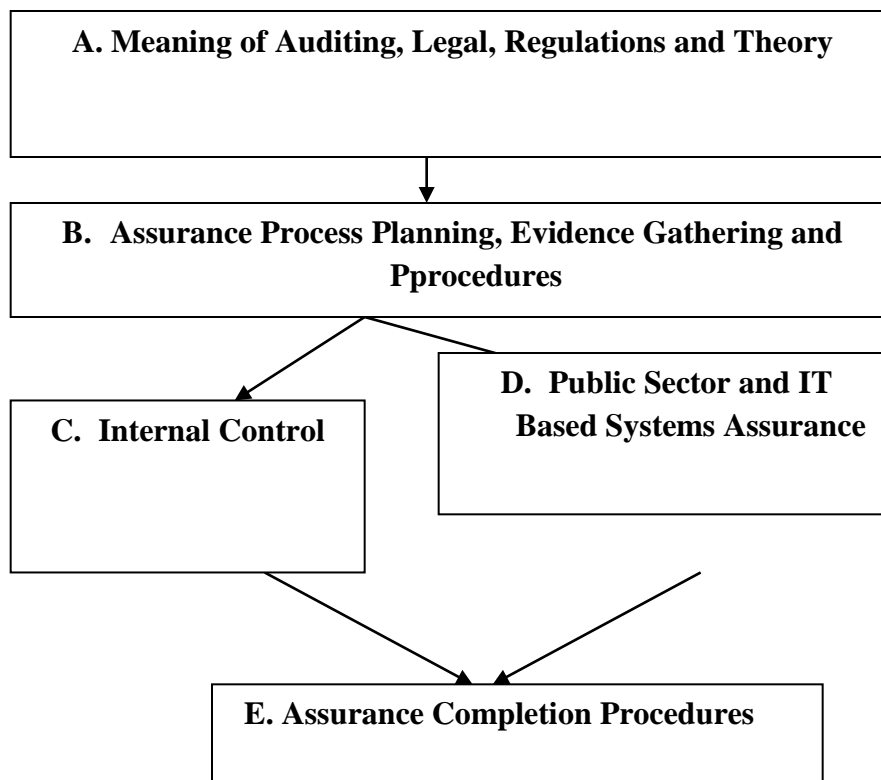
STRUCTURE OF THE PAPER

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



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
2. Aguolu Osita - Fundamentals of Auditing, Rex Charles & Patrick Ltd, Nimo, Anambra State, Nigeria
3. Okai I.J (1966) Auditing for you: National Science and Technology press csir Accra

OTHER REFERENCE BOOK

Woolf E. - Auditing Today, Prentice- Hall International.

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

50 compulsory questions made up of 30 multiple-choice questions and 20 short answer questions covering the entire syllabus.

NUMBER OF MARKS

50

SECTION B

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

50

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** 25%

(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** 5%

- 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** 15%

- 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
 - iv. Computation of standard Ratios - activity, capacity and efficiency Ratios.
- 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** 5%

- 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
- 2. Adeniyi A Adeniyi Cost Accounting: A Managerial Approach
- 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** **20%**

- 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
- k. Tax Clearance Certificate-Nature, Relevance and Problems
- l. Taxes and Levies (approved list for collection) in Member Countries

3. **Personal Income Tax** **20%**

- 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. Ascertainment 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**

20%

- 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**

5%

- 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** **10%**

- 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** **10%**

(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** **5%**

- 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
2. Ariwodola J.A. - Personal Taxation in Nigeria including Capital Gains Tax, A.A. Nigeria Ltd, Lagos.
3. Ali-Nakyea Abdallah - Taxation in Ghana, Principles, Practice & Planning
4. Taxation Journals and Government Circulars
5. Fasoto, G.F, Nigerian Tax Companion (Third Edition), 2013
6. Soyode, L and Kajola, S.O (2006): Taxation: Principles and Practice in Nigeria, 1st Edition, Ibadan, Silicon Publishers.
7. ICAN Taxation Study Pack (2014), VI Publishers, Lagos.

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. | <u>Nature of Business</u> | 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 work place, safety preventive and protection methods.

RECOMMENDED TEXTS

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

OTHER REFERENCE BOOK

Cole, C. A. - Strategic Management, Initiative Growth, London