

ASSOCIATION OF ACCOUNTANCY BODIES IN WEST AFRICA (ABWA)

2025 ATSWA REGULATIONS & SYLLABUS

**ACCOUNTING TECHNICIANS
SCHEME, WEST AFRICA**



CONTENTS	PAGES
Foreword	2
Introduction	4
Philosophy of the New Syllabus.....	4
Objectives of the Scheme.....	4
Potential Beneficiaries of the Scheme	5
Benefits of the Scheme	5
Entry Requirements.....	5
Registration for Student Membership.....	5
Privileges of Students.....	6
Practical Experience.....	6
Membership.....	6
Progression to the Professional Examination.....	7
Examination	7 - 8
Publications	8
Secretariat	8
Structure of the Syllabus.....	9
Examination Time table	9
Absence from an Examination	10
Misconduct in an Examination	10
Examination Results	10
Exemption Guidelines	11
 PAPER PART I	
Pages 1. Basic Accounting	12 - 17
2. Economics.....	18 - 25
3. Business Law.....	26 - 32
4. Communication Skills.....	33 - 37
 PART II	
5. Financial Accounting.....	38 - 45
6. Public Sector Accounting.....	46 - 55
7. Quantitative Analysis	56 - 69
8. Information Technology.....	70 - 77
PART III Principles of Auditing & Assurance.....	78 - 84
10. Cost Accounting	85 - 92
11. Taxation.....	93 - 103
12. Management.....	104 - 113

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 (ATSWA) 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 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 have 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 parastatal
- (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)	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

- **Examination Date** The examinations will be taken in March and September of each year. The registration for the March examinations closes on 24th March and registration for the September examination closes on 24th September. 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).
- **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

Zone 7, P.O. Box 7726,

Wuse District Abuja,

Nigeria

Tel: +2347054015829 Website: www.abwa-online.org

E-mail: abwa_secretariat@yahoo.com/info@abwaonline.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
- 1.2 Economics
- 1.3 Business Law
- 1.4 Communication Skills

Part II

- 2.1 Financial Accounting
- 2.2 Public Sector Accounting
- 2.3 Quantitative Analysis
- 2.4 Information Technology

Part III

- 3.1 Principles of Auditing & Assurance
- 3.2 Cost Accounting
- 3.3 Taxation
- 3.4 Management

16. EXAMINATION TIME-TABLE

Examinations on the basis of this new syllabus will commence in **September 2025**

	TIME	PART I	PART II	PART III
TUESDAY	08:30-11:30 HRS GMT	Basic Accounting	Financial Accounting	Principles of Auditing & Assurance
	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	Taxation

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, wrist watches of any kind or other materials except those which have been authorised 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

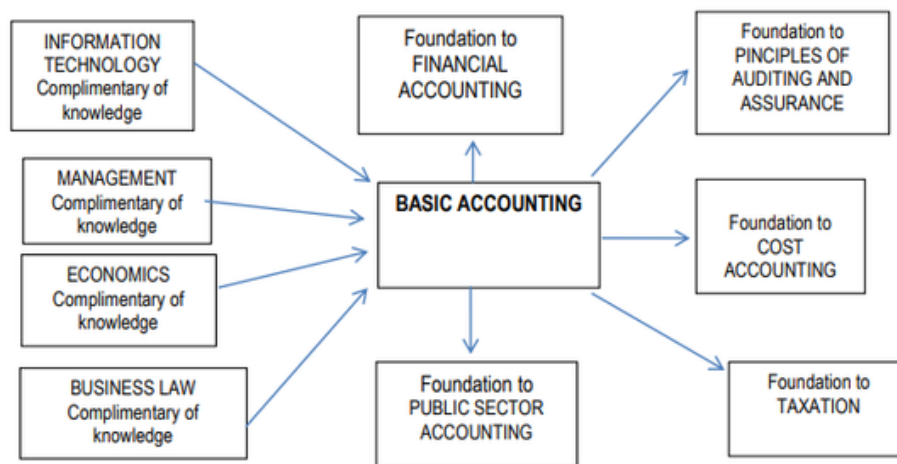
PAPER 1: BASIC ACCOUNTING

Aim:

The aim of this paper is to arouse candidates' interest in skills required for accounting processes for recording and reporting information through the use of manual and computerised accounting systems.

Linkage with other related subjects

This diagram depicts the relationship between these subject and other related subjects



Objectives

On completion of this paper candidates should be able to:

- identify and explain the nature, principles and scope of accounting and its role in the management of a business entity;
- identify the source documents as evidence of transactions and relate them to appropriate books of original entry;
- post into ledger accounts, balance off and extract a trial balance;
- identify errors and effect corrections;
- maintain cashbook and prepare bank reconciliation statements;
- adjust for transactions and events affecting financial statements;
- prepare simple financial statements; h. prepare employee payroll; and
- appreciate the use of information technology in processing and production of accounting information.

Structure of the paper:

The paper is 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 of which, candidates are expected to attempt any four at 12.5 marks each.

Specification grid

The grid below shows the relative weightings of the main sections within this syllabus and should guide the study time spent on each. Over time, the marks available in the assessment will be within the ranges of weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

Contents

	Content and competencies	
	Grid	Weight %
1	Nature and general framework of accounting framework and concepts	10
2	Forms and structures of business and public entities	10
3	Accounting concepts and conventions and financial reporting	10
4	Accounting processes ethical considerations in public sector accounting	20
5	Control accounts	15
6	Payroll accounting	10
7	Preparation of simple financial statements	15
8	Computerised accounting systems	10
	TOTAL	100

1. Nature and general framework of accounting

10%

a) Nature and significance of accounting

- Explain briefly historical development of accounting.
- Define and state the objectives of accounting.
- Explain the purpose of accounting.
- State the qualitative features of accounting
- State the principles of coding.
- Identify types of accounts.
- Identify the users of financial statements and their information needs.
- Explain the range of Accountant's services to an organisation.

-
- ix. State the role of accounting in the economy.
 - x. Explain the ethical issues in accounting.

b) Regulatory environment and extant laws of accounting

- i. Explain the roles of the International Accounting Standards Board (IASB).
- ii. State the functions of the relevant Financial Reporting bodies.
- iii. List all the extant laws governing processing, preparation and presentation of accounting information.

2. Forms and structures of private and public entities **10%**

- a) Define the characteristics of private entities.
- b) State the registration process and documentation of private entities.
- c) State the characteristics of sole proprietorship, partnership and Limited Liability Company.
- d) Compare sole proprietorship, partnership and Limited Liability Company.
- e) State the characteristics, advantages and disadvantages of public sector entities.
- f) Basic features of public sector accounting
- g) Basic features of not-for-profit entities
- h) Comparison between not-for-profit and private entities

3. Accounting concepts and conventions **10%**

Explain the following applicable Accounting concepts and conventions:

- a) Entity concept;
- b) Going concern;
- c) Money measurement;
- d) Consistency;
- e) Prudence;
- f) Materiality and aggregation;
- g) Accrual/matching;
- h) Objectivity/fairness;
- i) Historical cost convention;
- j) Fair value basis;
- k) Periodicity;
- l) Offsetting; and
- m) Relevance and faithful representation.

4. Accounting processes

20%

a) State the main accounting source documents and their uses, for example, quotation, sales and purchase order, delivery note, invoice and pro-forma invoice, credit note, debit note, remittance advice, receipt, pay slip, payment voucher, goods received notes, cheque counterfoils, bank statements, budget, contract documents, warrants etc

b) Explain the following 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. Petty cashbook and control measures;
- vii. Analytical cash book;
- viii. Analytical petty cash book; and
- ix. Journal and its uses.

c) Explain trade (quantity) and cash discount

d) Explain the following in relation to cash transactions

- i. cash and cash managements techniques
- ii. cash flow techniques
- iii. cash plan
- iv. cash securities
- v. cash control

e) State the principles and practice of double entry bookkeeping in relation to the following:

i. Accounting equations;

ii. Ledgers and their classifications;

iii. Postings by means of double entry; and

iv. Balancing-off ledger accounts.

f) Trial balance

i. Define and state the purposes of extracting a trial balance.

ii. Explain extended trial balance.

iii. State the usefulness and limitations of trial balance.

iv. Identify and explain errors not affecting the agreement of the trial balance.

v. Identify and explain errors that affect the agreement of the trial balance.

vi. Explain how journal can be used to correct errors.

vii. Explain the use of suspense accounts.

viii. Explain the effect of errors on profits or losses.

g) Accounting for non-current assets (property, plant and equipment IAS 16

- i. State the types and characteristics of non-current assets.
 - ii. Explain the classification of expenditure into capital and revenue items and the importance of their distinction
 - iii. Explain the concept of depreciation and disposal of non-current assets.
 - iv. Compute and record depreciation using straight-line and reducing balance methods
 - v. Prepare non-current assets register
 - vi. Explain assets coding
- h) Simple adjustments affecting financial statements
- i. Calculate allowances for irrecoverable and doubtful receivables.
 - ii. Calculate allowances for discounts on trade receivables.
 - iii. Identify and calculate accruals and prepayments.
 - iv. Explain accounting for goods and cash drawings.
 - v. State the differences between current and non-current liabilities.
 - vi. Explain accounting for inventories.
 - vii. Explain the elements of inventory costs

5. Control accounts

15%

- a. Receivables and payables control accounts
- i. Prepare receivables and payables ledger control accounts.
 - ii. Prepare suppliers' and customers' statements and reconciliation with ledger accounts.
 - iii. State the purpose of suppliers' and customers' statements of accounts.
- b. Banking systems, services and reconciliations
- i. State types of bank accounts.
 - ii. Explain the procedure for banking of monies received and documentation, for example, paying-in slip, credit and debit cards.
 - iii. Explain funds transfers and forms.
 - iv. State the methods of handling and storing money, including security aspects.
 - v. Explain interbank transfer, settlements and clearing rules.
 - vi. Explain cash book and bank errors as it relates to bank reconciliation statements
 - vii. Prepare adjusted cashbook.
 - viii. Prepare bank reconciliation statement.
 - ix. Prepare manual and on-line bank reconciliation statements
- x. Introduction of fintech activities within the banking systems

6. Payroll accounting

10%

- a. State the importance of payroll accounting.
- b. Explain the procedure of preparing payroll and payslips
- c. Identify and calculate incentive payment schemes.
- d. State types of payroll systems, for example, Integrated personnel and Payroll System (IPPS)
- e. Calculate gross earnings, deductions, net payments and prepare payslips
- f. Record payroll transactions, journal preparation and postings to normal ledger.

7. Preparation of simple financial statements

15%

- a. Prepare statement of profit or loss and statement of financial position of sole traders with simple adjustments.
- b. Prepare simple manufacturing accounts.
- c. Prepare simple incomplete records and single entries.
- d. Prepare accounts for not-for-profit entities.

8. Computerised accounting systems 10%

- a. State the features of computerised accounting systems.
- b. State the forms and functions of accounting records in computerised accounting systems.
- c. Identify useful tools to access, input and edit accounting information.
- d. Ability to access, input and editing of accounting information
- e. Select and use of tools and techniques to process business transactions through Information Technology (IT)
- f. Production of accounting documents and summary reports
- g. Differentiate between manual and computerised accounting systems.
- h. State the advantages and disadvantages of computerised accounting systems.
- i. State types of accounting packages and their uses.

Applicable Accounting Standards

- IAS 1: Preparation of Financial Statements
- IAS 2: Inventories
- IAS 16: Property, Plant and Equipment (PPE) Recommended Texts
 1. ATSWA Study Pack Basic Accounting Part
 2. ICAN Study Pack Fundamentals of financial Accounting, Hadley, Lagos
 3. ICAN ATSWA study text on information technology
 4. Akinduko A.O Basic Accounting, Spetin Akure, Nigeria
 5. Appiah-Mensah, K.B Principles of Accounting
 6. Anao, A.R An introduction to Financial Accounting, Longman
 7. Igben, R. O. Financial Accounting made simple (Vol 1 & 2) ROI Publishers, Lagos.
 8. Jennings, A Financial Accounting 1 & 2 (McgrawHill)

6. Payroll accounting

10%

- a. State the importance of payroll accounting.
- b. Explain the procedure of preparing payroll and payslips
- c. Identify and calculate incentive payment schemes.
- d. State types of payroll systems, for example, Integrated personnel and Payroll System (IPPS)
- e. Calculate gross earnings, deductions, net payments and prepare payslips
- f. Record payroll transactions, journal preparation and postings to normal ledger.

7. Preparation of simple financial statements

15%

- a. Prepare statement of profit or loss and statement of financial position of sole traders with simple adjustments.
- b. Prepare simple manufacturing accounts.
- c. Prepare simple incomplete records and single entries.
- d. Prepare accounts for not-for-profit entities.

8. Computerised accounting systems

10%

- a. State the features of computerised accounting systems.
- b. State the forms and functions of accounting records in computerised accounting systems.
- c. Identify useful tools to access, input and edit accounting information.
- d. Ability to access, input and editing of accounting information
- e. Select and use of tools and techniques to process business transactions through Information Technology (IT)
- f. Production of accounting documents and summary reports
- g. Differentiate between manual and computerised accounting systems.
- h. State the advantages and disadvantages of computerised accounting systems.
- i. State types of accounting packages and their uses.

Applicable Accounting Standards

- IAS 1: Preparation of Financial Statements
- IAS 2: Inventories
- IAS 16: Property, Plant and Equipment (PPE) Recommended Texts
 1. ATSWA Study Pack Basic Accounting Part
 2. ICAN Study Pack Fundamentals of financial Accounting, Hadley, Lagos
 3. ICAN ATSWA study text on information technology
 4. Akinduko A.O Basic Accounting, Spetin Akure, Nigeria
 5. Appiah-Mensah, K.B Principles of Accounting

6. Anao, A.R An introduction to Financial Accounting, Longman
 7 Igben, R. O. Financial Accounting made simple (Vol 1 & 2) ROI Publishers, Lagos.
 8. Jennings, A Financial Accounting 1 & 2 (McgrawHilla).

PART I

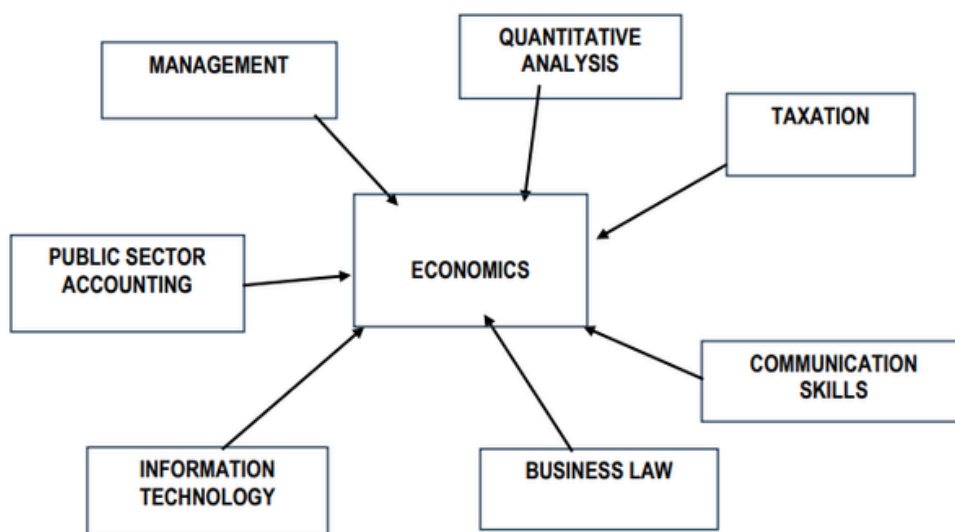
PAPER 2: ECONOMICS

Aim

The aim of this paper is to develop candidates' 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 organisation in a dynamic and competitive global economy.

Linkage with other related subjects

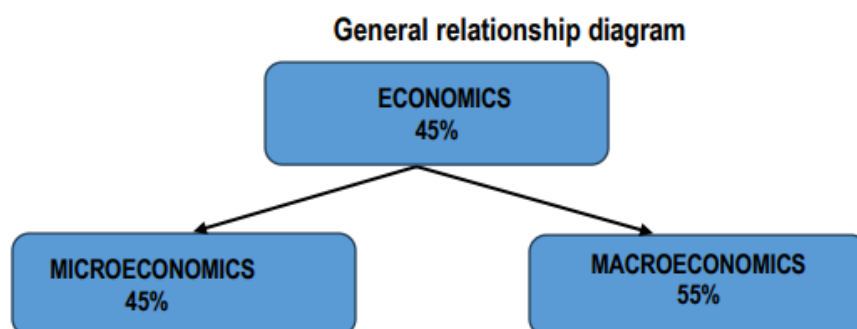
This diagram depicts the relationship between this subject and related subjects:



Objectives

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

- Basic economic concepts and principles in the analysis of economic issues;
- The features of the general economic environment in which economic agents (e.g individuals, firms and government) operate;
- The basis for rational economic decisions by economic agents;
- The activities of regional and international organisations and their impact on the domestic economy of member countries; and
- The increasing inter-connections among nations of the world and their economic implications



Structure of the paper

The three-hour paper will be 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 (25 marks):

- Microeconomics: This shall consist of three questions, out of which candidates are expected to attempt any Two, each attracting 12 1/2 marks.

Section C: (25 marks) Macroeconomics:

- This shall consist of three questions, out of which candidates are expected to attempt any Two, each attracting 12 1/2 marks.
-

Specification Grid

The grid below shows the relative weightings of the main sections within this syllabus and should guide the study time spent on each. Over time, the marks available in the assessment will be within the ranges of weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

Content and competencies		
S/N	Grid	Weight (%)
1.	Nature and Scope of Economics and the Economy	5
2.	The Price System	10
3.	Theory of Consumer Behaviour	5
4.	Theory of Production	15
5.	Market Structure and Pricing	10
6.	National Income	10
7.	Money and Financial Institutions	10

8.	Fundamentals of Public Finance	10
9.	Inflation and Unemployment	5
10.	International Trade and Finance	10
11.	International and Regional Organisations	5
12.	Economic Growth and Development	5
	Total	100

Contents

SECTION A:

MICROECONOMICS

1. The Nature and Scope of Economics 5%

- a. State the definition and scope of Economics.
- b. Explain the basic economic concepts: economy, goods and services, resources, utility, stock and flow variable, ceteris paribus, rational behaviour.
- c. Differentiate between microeconomics and macroeconomics.
- d. Explain the basic economic problems: scarcity, choice, scale of preference, opportunity cost; and production possibilities curve (PPC).
- e. Identify four fundamental economic questions: "what to produce", "how to produce", "for whom to produce" and "how to facilitate future growth".
- f. Explain the types, features and functions of the following economic system:
 - i. Capitalist economic system;
 - ii. Socialist economic system; and
 - iii. Mixed economic system
- g. Explain methodology of Economics with the following pairs of concepts
 - i. Inductive and deductive methods; and
 - ii. Positive and normative Economics.
- h. Explain economic theory and economic model.

2. The Price System 10%

- a. Explain the concepts of demand and supply.
- b. Identify the determinants of demand and supply, and explain the demand and supply functions, using relevant schedules, diagrams and equations.
- c. Explain and illustrate the concept of the equilibrium price and quantity.
- d. Determine the consumer's and producer's surplus (using demand and supply diagrams);
- e. Differentiate between changes in quantity demanded/supplied and changes in demand/supply.
- f. Identify exceptions to the laws of demand and supply and the causes of changes identified in the market situations.

g. Explain the applications of demand–supply diagrams to:

i. Price control; and

ii. Minimum wage legislation.

h. Explain, determine, evaluate and interpret the identified types of elasticity of demand and supply in relation to the following:

i. Price elasticity of demand;

ii. Price elasticity of supply;

iii. Income elasticity of demand; and

iv. Cross–price elasticity of demand.

i. Explain the applications of price elasticity of demand to incidence of tax.

3. Theory of Consumer Behaviour

5%

a. Explain the basic concepts of the theory of consumer behaviour under the marginal utility and the indifference curve approaches.

b. Calculate and demonstrate graphical illustrations of the relationship between total and marginal utility using these to prove the law of demand.

c. Explain the Cardinal Utility Theory and its assumptions.

d. Explain the graphical derivation of demand curve from the total and marginal utility.

e. Explain the Ordinal Utility Theory and its assumptions.

f. Demonstrate the graphical illustration of indifference curve – budget line to prove the law of demand.

g. Explain the concept of the Engel curve.

4. Theory of Production

15%

a. Explain the concept of production and its types.

b. Explain the factors of production and their rewards.

c. Explain the meaning of division of labour, its advantages, disadvantages and limitations.

d. Differentiate between location of industry and localisation of industries

e. Explain the meaning, advantages, disadvantages, and factors that determine location of an industry.

f. Explain the following forms of business organisation:

i. Sole partnership;

ii. Partnership;

iii. Private limited companies;

iv. Public limited companies; and

v. Public corporation.

-
- g. Explain the concepts of privatisation, commercialisation, nationalisation and deregulation.
 - h. Explain the concepts of mergers and acquisitions.
 - i. Define production function; and explain, calculate and illustrate - total product, marginal product and average product, using hypothetical data.
 - j. Explain the terms - economic rent, quasi rent and transfer earnings.
 - k. Explain the short run and long run product and cost concepts.
 - . State and illustrate the laws of diminishing returns and returns to scale.
 - m. Differentiate between "economies of scale" and "diseconomies of scale".
 - n. Define, calculate and illustrate the following cost and revenue concepts:
 - i. Total cost;
 - ii. Average cost;
 - iii. Marginal cost;
 - iv. Average revenue; and
 - v. Marginal revenue
 - o. Explain profit determination using revenue-cost schedules and equations.

5. Market Structure and Pricing

10%

- a. State the meaning and features of the following types of market structure:
 - i. Perfect competition;
 - ii. Monopoly;
 - iii. Duopoly;
 - iv. Oligopoly; and
 - v. Monopolistic competition
- b. Explain the short run and long run price and output determination under various types of market structure.
- c. Explain the concepts of price discrimination and product differentiation
- d. Identify the sources and control of monopoly power.

SECTION B: MACROECONOMICS

6. National Income 10%

- a. Explain the following basic national income accounting concepts and their computations:
 - i. Gross domestic product (GDP);
 - ii. Gross national product (GNP);
 - iii. Net national product (NNP);
 - iv. National Income (NI);
 - v. Personal income (PI); and
 - vi. Personal disposable Income (PDI)

b. Explain the methods of computing national income

- i. Output/product method,
- ii. Income method, and
- iii. Expenditure method.

c. Identify circular flow of income.

d. Identify problems associated with national income measurement and explain the uses and limitations of national income estimates.

e. Explain factors influencing the size of national income.

f. Determine the multiplier and the multiplier effects of changes in national income.

g. Explain the accelerator theory.

h. Determine the equilibrium national income using the aggregate demand aggregate supply and leakage-injection approaches.

i. Explain, illustrate and compute full employment national income, inflationary gap and deflationary gap.

7. Money and Financial Institutions

10%

a. Explain the meaning, functions, characteristics, types and nature of money.

b. Explain the concepts of demand for money, supply of money and the quantity theory of money. (Irvin Fishers version).

c. State the Definitions of Money (Narrow and Broad Definitions)

d. Explain the Concepts of Liquidity

e. State the functions of different financial institutions in a developing economy.

f. State types of payment system.

g. Explain money and capital markets; and their instruments.

h. Explain the meaning, identify the instruments and targets of monetary policy.

8. Fundamentals of Public Finance

10%

a. Identify the meaning, sources and types of government revenue and government expenditures.

b. State the factors that explain the increase in government expenditures in West Africa sub region.

c. Identify elements and explain principles, classification and uses of taxation

d. State the types and explain the role of national budgets in an economy.

e. Explain the meaning and state types and sources of public debt. f. Identify Theories in Public Debt

g. Explain the meaning, identify the instruments and targets of fiscal policy.

9. Inflation and Unemployment

5%

a. Explain the meaning and identify types, causes effects and control of inflation.

b. Explain the meaning and identify types, causes, effects and control of unemployment. (Phillips Curve Analysis)

10. International Trade and Finance

10%

- a. Differentiate between internal trade and international trade.
- b. State the reasons for international trade.
- c. Explain the following theories of trade:
 - i. Theory of absolute advantage; and
 - ii. Theory of comparative cost advantage.
- d. Outline the advantages and disadvantages of international trade.
- e. Explain the concepts of "terms of trade", "balance of trade", and "balance of payments".
- f. Identify the instruments of trade barriers.
- g. Explain the cases for and against trade protection.
- h. Explain the meaning of foreign exchange, foreign exchange rates, foreign exchange markets and foreign exchange systems with relevant examples
- i. Distinguish among the following concepts – currency devaluation, currency revaluation, depreciation and appreciation.
- j. Explain and illustrate changes in the foreign exchange market.
- k. State the meaning and identify the drivers, advantages and disadvantages of globalisation.

11. International and Regional Organisations

5%

- a. State the objectives, functions, achievements and problems of the following organisations:
 - i. The World Bank Group;
 - ii. International Monetary Fund (IMF);
 - iii. The African Development Bank Group (AfDB);
 - iv. The Economic Community of West African States (ECOWAS);
 - v. African Continental Free Trade Area (ACFTA);
 - vi. African Union (AU);
 - vii. Organisation of Petroleum Exporting countries (OPEC);
 - viii. United Nations Conference on Trade and Development (UNCTAD);
 - ix. General Agreement on Trade and Tariff (GATT); and
 - x. World Trade Organisation (WTO);
- b. Explain the following levels of economic integration
 - i. Free trade area;
 - ii. Customs unions
 - iii. Common market; and
 - iv. Economic union

12. Economic growth and development

5%

- a. Explain the meaning and determinants of economic growth.
- b. Explain the meaning and features of economic development.
- c. Outline the sustainable development goals (SDGs).
- d. Highlight common characteristics of developing countries.
- e. Explain the meaning of development planning.
- f. Explain the meaning of Population, Population Census, Importance and Problems of Population Census in West Africa.
- g. Highlight the objectives, types and problems associated with development planning in West Africa sub region.
- h. Emerging Areas in Economics:
 - i. Climate Economics;
 - ii. Platform Economy;
 - iii. Circular Economy;
 - iv. Behavioural Economics and Artificial Intelligence.

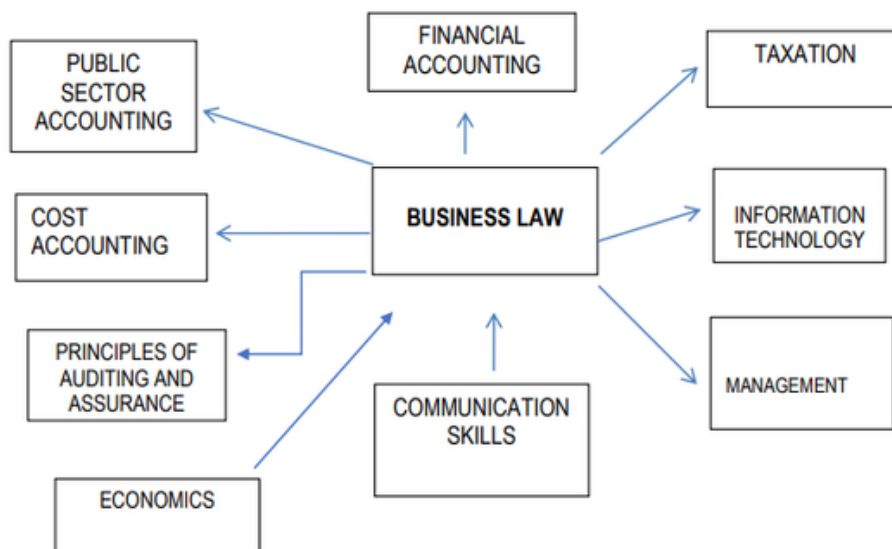
Recommended texts

1. ATSWA Study Pack on Economics
2. Adebayo A. A. (2014). Economics: A Simplified Approach Volumes 1 & 2
3. Umo J. U. (1986). Economics An African Perspective.
4. Nkoom J. C (2006). Money Economics in Ghana.

PAPER 3: BUSINESS LAW

Aim

To examine candidates' knowledge and understanding of the legal environment in which organisations in general and the accountancy profession in particular operate, as well the laws on different business relationships.



Specification grid

The grid below shows the relative weightings of the main sections within this syllabus and should guide the study time spent on each. Over time, the marks available in the assessment will be within the ranges of weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

	Content and competencies	
	Grid	Weight %
1	The Legal system and court system	15
2	Law of contract	20
3	Special contracts	25
4	Law of business associations	25
5	Banking and negotiable instruments	10
6	Law of trusts	5
	Total	100

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. be aware of the basic law on cyber security and data protection
- c. have a working knowledge of the general principles of contract to aid their daily accounting activities;
- d. be familiar with the legal rules governing specific contracts;
- e. be able to distinguish between the various forms of business associations and be conversant with the main rules governing their operations;
- f. have basic knowledge of the meaning of securities and the accountants who act in securities offerings;
- g. be aware of the basic law on fraudulent accounting and accountants as expert witnesses in the process;
- h. be able to identify and appreciate the respective duties of bankers and customers as well as recognise the nature of negotiable instruments;
- i. be aware of the source of the law on mergers; and
- j. be able to apply the principles of law to simple case studies.

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 any four, at 12 1/2 marks each.

Contents 1.

The legal system and court system 15%

a. Sources of law

- i. Explain the constitution and its characteristics
- ii. Explain Received English Law - Common Law, Doctrines of Equity (emphasis on maxims) and Statutes of General Application.
- iii. Explain judicial precedent, statutes and their enactment, customary law, and international law such as treaties, conventions, protocols.
- iv. Explain the rights of data subjects and the duties of data controllers as well as possessors under the Nigerian Cyber Security Act, 2015.
- v. Explain the Governing Principles of the Nigerian Data Protection Regulation, 2019.
- vi. State the remedies for breach of data protection rules and regulations.

b. The legal and court system

- i. Outline the structure and hierarchy of courts.
- ii. State the composition and jurisdiction of the various courts.
- iii. Explain special courts and tribunals.
- iv. Distinguish between law and ethics.

c. Forms of legal liability

- i. Distinguish between criminal and civil liability.
- ii. Explain torts and their types
- iii. Explain vicarious liability.
- iv. Explain negligence and its consequences.

2. Law of contract

20%

- a. Explain contract and its essential elements: offer, acceptance, consideration, intention to create legal relations, capacity and consent.
- b. Explain privity of contract and its exceptions.
- c. Explain terms of a contract (conditions, warranties) and exemption clauses.
- d. Explain illegal and void contracts.
- e. Explain factors that vitiate contracts.
- f. Explain termination or discharge of contracts and remedies for breach of contract.
- g. Explain e-contract.

3. Special contracts

25%

- a. Agency
 - i. Explain creation and types of agency.
 - ii. Explain authority of agents
 - iii. Explain the rights and duties of principal and agents.
 - iv. Explain termination of agency.
- b. Sales of goods
 - i. Define and classify goods.
 - ii. Differentiate between sale of goods and other contracts
 - iii. Explain implied terms.
 - iv. Explain the caveat emptor doctrine.
 - v. Explain transfer of title, passing of risk, and the nemo dat quod non habet rule.
 - vi. Explain breach of sale of goods contract and remedies of the parties.
 - vii. Explain the rights and duties of buyers and sellers.

c. Hire purchase and equipment leasing

- i. Define hire purchase and explain the formalities under the Common Law and the Hire Purchase Act.
- ii. Explain implied and void terms.
- iii. State the rights and obligations of the parties.
- iv. Explain termination of hire purchase contract.
- v. Explain operating and finance leasing.

d. Contract of employment

- i. Explain the nature and formation of employment contract.
- ii. State the rights and duties of the parties.
- iii. Explain termination of employment and dismissal.
- iv. Explain the remedies for breach of contract.
- v. Explain redundancy.

e. Insurance

- i. Define and classify insurance contract.
- ii. State the minimum share capital requirements of insurers.
- iii. Explain 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

25%

a. Partnership

- i. Explain partnership and its elements.
- ii. Explain types and attributes of partnership (general partnership limited partnership, and limited liability partnership).
- iii. Explain the procedure for management of a partnership including the rights and duties of partners, their relationship inter se and with third parties.
- iv. Explain the attributes of a limited partnership and a limited liability Partnership
- v. Explain limited partnership and limited liability partnership accounts and audit, annual returns, as well as assignability of partners' interest.
- vi. Explain investigation and litigation in limited liability partnership as well as criminal proceedings by the Attorney-General of the Federation.
- vii. State the statutory requirements for operation of a foreign limited liability partnership.

viii Explain winding up and dissolution of partnership.

b. Companies

i. State the composition and functions of the Corporate Affairs Commission.

ii. Explain the Administrative Committee of the Corporate Affairs Commission and state its functions as well as procedures.

iii. Explain the types of company, including single shareholder and small company as well as their implications.

iv. Explain the procedure for incorporation of a company, documents of incorporation, and replacement of statutory declaration with statement of compliance with requirements of incorporation.

v. Explain pre-incorporation contracts as well as promoters and their Duties

vi. State the contents of memorandum and articles of association and how they can be amended.

vii Explain the procedures for issue of and transmission of shares and debentures (corporate bonds).

viii. Explain the ways in which the capital of a company is maintained or preserved including the laws relating to acquisition of own share by company as well as distribution of profits.

ix. Explain the appointment, powers, duties, and removal of directors.

x. State the minimum number of non-executive and executive directors (in applicable situations).

xi. State the law on company secretary's appointment, qualifications, status, duties and removal.

xii. State briefly the law on company meetings (statutory meeting annual general meeting, and extraordinary general meeting) to include:

- Notices and resolutions;
- Right to receive notice, attend, and requisition meeting
- Voting, companies that need not hold annual general meeting; and
- Authority of private company and small company to hold virtual meeting.

xii. State the law on the appointment, qualifications, rights, duties and removal of company auditors.

xiii. Explain the rationale for administration of companies as well as appointment and functions of the administrator.

xiv. Explain arrangement, compromise, netting and winding-up (in outline).

xv. Define mergers and its types under the Federal Competition and Consumer Protection Act, 2018.

xvi. Define securities (including emerging securities) under the Investments and Securities Act and the rules made pursuant to it, and

xvii Identify categories of accountant that must register with and report to the Securities and Exchange Commission (SEC).

c. Others

- i. State the conditions and requirements for registration of business names as well as incorporated trustees.
- ii. Define collective investment scheme and its types. i
- ii. Explain Alternative Dispute Resolution (ADR) mechanisms and state their advantages.
- iv. State the basic law on money laundering.
- v. Explain fraudulent accounting and the role of an accountant as a witness in fraud-related cases including computer fraud.

5. Banking and negotiable instruments

10%

- i. Explain the legal relationship between a banker and customer and state their respective duties and rights.
- ii. State the meaning and characteristics of negotiable instruments.
- iii. Explain bills of exchange, cheques and promissory notes.
- iv. Explain crossing of cheques.
- v. Explain holder, holder for value and holder-in- due-course.
- vi. State the rights and duties of the parties to a negotiable instrument.

6. Law of trusts

5%

- i. Explain trusts and the parties thereto.
- ii. Distinguish between private trust and public trust.
- iii. Explain the types and uses of public trust.
- iv. State the duties, powers and rights of trustees (including investment powers under Trustee Investment Act).

Recommended texts

- 1. ATSWA Study Pack on Business Law
- 2. Companies and Allied Matters Act , 2020
- 3. Federal Competition and Consumer Protection Act, 2018 Etomi, George (2014) -An Introduction to Commercial Law in Nigeris: Texts cases and materials, MIJ Professional Publishers
- 4. Obilade, A.O. - The Nigerian Legal System, Ibadan: Spectrum Books,
- 5. The Investments and Securities Act, 2007 and SEC Rules and Regulations
- 6. Nigerian Data Protection Regulation, 2019
- 7. Business Facilitation (Miscellaneous Provisions) Act 2023

-
8. Gower & Davies (2012) Principles of Modern Company Law, 9th Ed. Lagos, Sweet & Maxwell
 9. Adesanya, M. O. & Oloyede E. O. (2008) Business Law in Nigeria, Ibadan: Evans Brothers (Nigeria Publishers) Limited
 10. Fabunmi, J. O. () Equity and Trusts in Nigeria, 2nd ed., Ile-Ife: Obafemi Awolowo University Press
 11. Jegede, M. I. (1999), Law of Trusts, Bankruptcy and Administration of Estates, Lagos, MIJ Professional Publishers
 12. Hicks Andrew (1977), Nigerian Law of Hire Purchase, Zaria, A.B.U
 13. Barnes, K. D., Cases and Materials on Nigerian Company Law, Ile-Ife: OAU Press

PAPER 4: COMMUNICATION SKILLS

Aim

The aim of this paper is to examine candidates' competence in the use of aspects of English Language (both oral and written) that ensure effective communication within and outside an organisation. Objectives On completion of this paper, candidates should be able to:

- a) Understand the structure and uses of the communication systems, models, networks within and outside an organisation;
- 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, common errors, figurative expressions;
- e) Know the different types of essays, correspondence, speeches and how to write them;
- f) Know the different types of meetings, technical terms associated with meetings and how to write minutes of meetings;
- g) Apply the language skills to the communicative activities of the organisation;
- h) State and explain digital communication tools as well as digital communication systems;
- i) Explain advertising, marketing strategies as well as sales promotion and placing orders in accounting profession;
- j) Write feasibility studies in various aspects of the accounting profession;
- k) Explain the concepts and importance of seminars, workshops and conferences;
- l) Explain the concept and instruments of assessment practices.

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 be based on either comprehension or summary

Section C (30 marks):

This shall consist of four questions, out of which candidates are expected to answer any two, each for 15 marks.

Contents:

1. Introduction to communication skills: communication systems, models and networks 20%

- a. Definitions of communication.
- b. The roles 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 and informal communication systems.
- h. Barriers and limitations to effective communication.
- i. Explain communication ethics:
 - Conflicts in organisations;
 - Sources and types of conflicts;
 - Conflict resolution, mediation and negotiation;
 - Methods of resolving conflicts;
 - Conflict management styles;
 - Labour and industrial relations within organisations;
 - Bargaining and bargaining strategies.

2. Language skills and grammatical rules

20%

- a. Basic language skills
 - i. Define listening and explain different types of listening as well as barriers to effective listening.
 - ii. Define speaking and explain barriers to and principles of effective speaking.
 - iii. Define reading and explain different types, common faults in reading, and reading methods.
 - iv. Define writing and explain:
 - Paragraphing;
 - Outlining;
 - Note-taking;
 - Hyphenation;
 - Abbreviation;
 - Acronym;
 - Features of effective writing
 - Barriers to effective writing;
 - Precis writing;
 - Proof-reading.
 - Mechanics;

-
- Common errors in sentence construction;
 - Figurative expressions.

b. Grammatical rules Define and explain the differences among the following:

- • The word;
- • Word classes;
- • Phrases;
- • Clauses;
- • Sentences.

3. Practical Application of Communication skills

60%

a. Comprehension and summary

- i. Strategies for effective reading of comprehension passages.
- ii. Techniques for answering comprehension questions.
- iii. Principles of answering summary questions.
- iv. Strategies for effective reading of summary passages.

b. Essay writing

- i. Define essay and explain different types of essay.
- ii. State and explain the structure of an essay.
- iii. Write essays.

c. Speech making

- i. Define different types of speeches.
- ii. State and explain different elements of speech making
- vi. Write reports.

e. Meetings

- i. Define meeting.
- ii. State and explain types, statutory documents and technical terms associated with meetings.
- iii. Identify and explain the roles of officials in a meeting.
- iv. Write minutes.

f. Correspondence

- i. Define correspondence.
- ii. State and explain types of different correspondence.
- iii. Explain the format of each type of correspondence.
- iv. State and explain the differences among the different types of correspondence.
- v. Write letters, memoranda, circulars, newsletters, press releases, e-mails, etc.

g. Digital communication in organisations

- i. Define digital communication.
- ii. State and explain digital communication tools such as e-mail, blog, phone calls, messaging and video-conferencing.
- iii. State and explain digital communication systems.
- iv. State and explain advantages and disadvantages of digital communication.

h. Advertising and marketing strategies in the accounting profession

- i. Explain the concept of advertising.
- ii. Explain marketing strategies in the accounting profession.
- iii. Explain sales promotion in accounting business.
- iv. Explain placing orders for goods and services in accounting.
- i. Writing feasibility studies for projects in accounting
- i. Explain the concept of a feasibility study.
- ii. State and explain the components of a feasibility study.
- iii. State and explain types and qualities of a good budget.
- iv. Write budget proposals.

j. Communication and human resource development

- i. Explain the concepts of seminar, workshop and conference.
- ii. State and explain the importance, planning and organisation of seminar, workshop and conference.

k. Assessment practices in the accounting profession

- i. Explain the concept of assessment practices.
- ii. State and explain assessment instruments
- iii. State and explain criteria for reward and motivation.

Recommended Texts

ABWA (2022)

ATSWA Study Text on Communication Skills Ajayi, W and Idakwo,

V (2006) *Communication in English*, Ilaro, Marvel Books

Erasmus-Kritzinger, L. E., Bowler, A and Goliath, D (2001) **Effective Communication**,

Western Cape Afritech Soola, O. (1998) **Business Communication**, Ibadan,

Kraft Books Limited

Reference Books

Akinbode, O (2018) *Modern English Usage: A Reference Text for Schools and Colleges*, Abeokuta, Goad Educational Publishers

Eyre, E. C (1979) **Effective Communication Made Simple**, London,

W H Allen Little, P. (1965) **Communication in Business**, London, Longman Metcalfe, J. E and Astle,

C. (1993) *Correct English*, Surrey, England, Clarion National Open University of Nigeria (2010) ENG

316: **Communication for Business. Lagos**, NOUN Sybil, J, Ode, I and Soola, O (1990)

Introduction to Communication for Business and Organisations, Ibadan, Spectrum Publishers

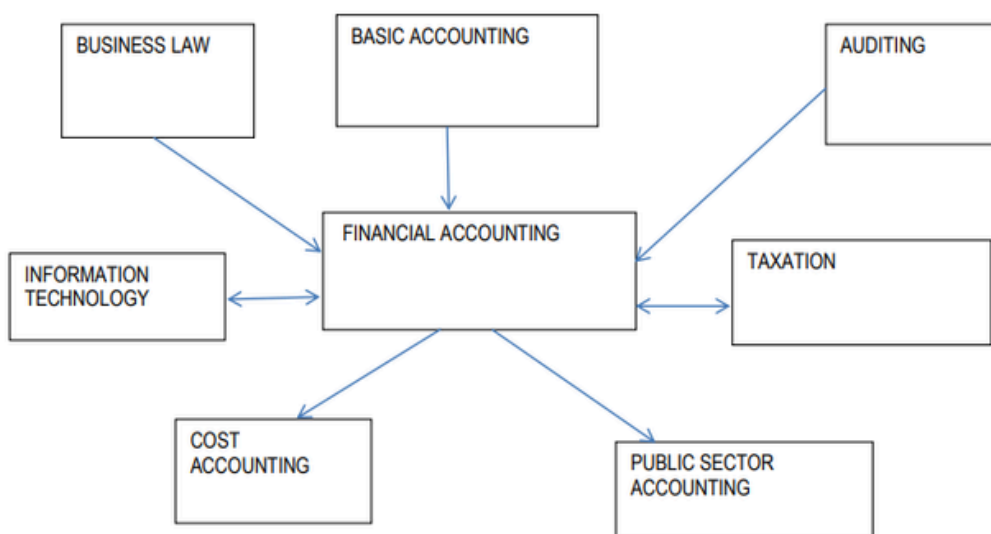
PART II

PAPER 5: FINANCIAL ACCOUNTING

Aims

The aim of this paper is to examine candidate's knowledge and understanding of essential accounting framework and technical competencies in presentation of financial statements of sole traders, partnership, companies, not-for-profit entities and small and medium sized enterprises.

Linkage with other related subjects



Objectives

- On the successful completion of this paper, candidate should be able to:
- Explain the accounting concepts adopted in the preparation of financial statements;
- Understand types of business transactions and documentation and explain the context and purpose of financial reporting;
- Explain and demonstrate the use of double entry accounting system;
- Record transactions, events, produce and extend trial balance to include correction of errors and other adjustments;
- Prepare, present and interpret non-complex financial statements of corporate and non corporate entities; and
- Apply basic information technology and professional ethics in preparing financial information

Structure of the paper

The paper is a three-hour paper divided into two sections:

- **Section A (50 Marks):** This shall consist of 50 compulsory questions made up of 30 multichoice questions and 20 short-answer questions covering the entire syllabus.
- **Section B (50 Marks):** Six questions. Of which, candidates are expected to answer four, each at 12.5 marks.

Specification grid

This grid below shows the relative weightings of the main sections within this syllabus and should guide the study time spent on each. Over time, the marks available in the assessment will be within the ranges of weightings below, while slight variations may occur in individual assessments to enable suitable rigorous questions to be set.

Content and competencies		
Grid		Weight %
1	Financial accounting concepts, framework and practices	15
2	Purpose of financial reporting and documentation of business transactions	15
3	Adjustments to accounting records and financial statements	15
4	Accounting for transactions and events	20
5	Preparation, presentation and interpretation of non-complex financial statements of corporate and non-corporate entities	25
6	Application of basic information technology and professional ethics to financial information	10
	Total	100

Contents

1. Financial accounting concepts, framework and practices

15%

a) Scope and purpose of accounting

- i. Define accounting and state the objectives of accounting;
- ii. Differentiate between financial accounting and book-keeping
- iii. Discuss the different types of accounting;

b) Identify the users of accounting information and their information needs

c) Explain the following accounting concepts:

- i. Going concern;

-
- ii. Accruals;
 - iii. Materiality and aggregation;
 - iv. Substance over form;
 - v. Business entity concept;
 - vi. Fair presentation;
 - vii. Offsetting;
 - viii. Consistency and presentation; and
 - ix. Prudence
- d) Identify and discuss bases of accounting to include: Accruals, cash and break-up bases of accounting
- e) Identify and explain the attributes of different reporting entities
- f) Identify the possible impacts of relevant legislation and regulations governing corporate and non-corporate accounts.

2. Purpose of financial reporting and documentation of business transactions **15%**

- i. Discuss IFRS Conceptual Framework for financial reporting in relation to:
- Objectives of general-purpose financial reporting;
 - Qualitative characteristics of financial information;
 - Financial statements and the reporting entity; and
 - Elements of financial statements, including their
 - Recognition and derecognition;
 - Measurement; and
 - Presentation and disclosure.
 - Components of financial statements
- ii. Explain the roles of bodies which sets accounting standards
- iii. Summarise the regulatory framework that applies to each of corporate and non-corporate entities
- iv. Explain why an entity maintains financial records and prepares financial statements;
- v. Identify and explain the sources of information for preparation of accounting records and financial statements;
- vi. Identify source documents of accounting data and information such as invoices, receipts, credit notes, debit notes, purchase orders, goods received notes, cheque counterfoils, deposit slips, bank statements and payment vouchers

3. Adjustments to accounting records and financial statements **15%**

- i. Record and account for transactions and events relating to revenue/incomes, expenses, assets, liabilities and equity in accordance with Generally Accepted Accounting Principles

(GAAP) using:

- Books of prime entry; and
- Cash books including internal control over cash
- ii. Apply double entry principles to:
 - a) Accounting equation;
 - b) Basic rules of double entry book-keeping
 - c) Ledger accounts entry principle; and
 - d) Balancing ledger accounts and extracting trial balance.
- iii. Demonstrate how books of prime entry, ledger accounts and journals are related to each other;
- iv. Prepare trial balance from accounting records and identify the uses and limitations of trial balance
- v. Prepare extended trial balance to include correction of errors, suspense account and other adjustments
- vi. Prepare final accounts from incomplete records to include:
 - a) Allowances for bad and doubtful receivables;
 - b) Accruals and prepayments; and
 - c) Control accounts and reconciliations.
 - d) Allowance for depreciation and amortization.

4. Accounting for transactions and events

20%

- i. Identify types of business transactions and events;
- ii. Accounting policies, changes in accounting estimates and errors (IAS 8)
 - a) Define accounting policies;
 - b) Explain the guidance on the selection of accounting policies
 - c) Account for changes in accounting policies;
 - d) Differentiate between accounting policies and accounting estimates;
 - e) Explain how to account for changes in estimates;
 - f) Identify and correct prior year errors.
- iii. Accounting for inventories (IAS 2)
 - a) Explain the nature of inventories;
 - b) Explain IAS 2 requirements for valuation of inventories;
 - c) Explain the elements of cost of inventories;
 - d) Explain the valuation and recognition of inventories on the basis of lower of cost and net realizable value;
 - e) Explain and measure the value of inventory using first-in-first-out (FIFO) and weighted average cost (WAC);
 - f) Explain the impact of various valuation methods on the profit or loss for a period;
 - g) Explain the adjustments of opening and closing values of inventory in the financial statements; and
 - h) Explain the use of periodic and perpetual inventory methods.

iv. Accounting for property, plant and equipment (PPE) (IAS 16)

- a) Identify the elements of PPE cost;
- b) State how PPE cost are initially recorded and measured;
- c) Compute, explain and record depreciation using straight line and reducing balance methods;
- d) Account for depreciation in the financial statements;
- e) Account for disposal of PPE; and
- f) Prepare simple notes to account for movements in PPE.

v. Accounting for other transactions

a) Errors and omissions

- Identify errors in the double entry system
- Identify errors not highlighted by the extraction of the trial balance
- Correct book keeping errors for given transactions
- Determine the effect of errors on profit or loss/surplus or deficit
- Explain the use of suspense account.

b) Control accounts and reconciliations

- Explain receivables control account
- Explain payables control account
- Explain the use of payables control account
- Explain the purpose of suppliers' statements and their reconciliation with the ledgers

c) Bank reconciliation

- State the purpose of bank reconciliation statement
- Identify the causes of difference between cash book and bank statement balances
- Prepare bank reconciliation statement
- Identify and correct cash book errors
- Explain the use of adjusted cash book to determine the cash position in the financial statements.

d) Accounting treatment for bad and doubtful debts

- Account for the write off of bad debts
- Account for the recovery of bad debts
- Determine the balance on the allowance for doubtful debts accounts
- Account for the movement on the allowance for doubtful debts accounts
- Account for movements in receivables.

e) Accounting treatment for accruals and prepayments

- Explain the meaning of an accrual
- Account for accruals
- Explain the meaning of a prepayment
- Account for prepayments
- Explain the meaning of accrued and unearned income

Account for accrued and unearned incomes.

vi. Accounting for issue of shares including bonus and right issues

5. Preparation, presentation and interpretation of non-complex financial statements of corporate and non-corporate entities **25%**

a) Prepare general purpose financial statements of limited liability companies to include:

i. Discuss accounting policies and changes in accounting policies in accordance with the provisions of IAS 8, where necessary;

ii. Statement of financial position;

iii. Statement of profit or loss and other comprehensive income, incorporating current tax expense;

iv. Statement of changes in equity;

v. Statements of cash flows (IAS 7); and

vi. Explanatory notes required for the preparation of financial statements.

b) Accounting for partnership, not-for-profit entities and incomplete records

i. Partnership accounts to include the following:

➤ Discuss partnership business.

➤ Partners' capital and current accounts;

➤ Changes in partnership to include:

• Goodwill;

• Admission;

• Retirement;

• Dissolution (excluding piecemeal realization);

• Amalgamation; and

• Conversion to limited liability companies.

ii. Prepare not-for-profit organisations to include:

➤ Receipts and payments account;

➤ Income and expenditure account; and

➤ Statement of assets, liabilities and accumulated funds.

➤ Demonstrate how the structure, objective and content of financial statements of a not-for-profit entity can differ from those of a profit-oriented entity.

c) Preparation of incomplete records

i. State the need for preparation of accounts from incomplete records;

ii. Determine profit from opening and closing capital balances

iii. Explain the use of accounting equation, gross profit percentage, cash book summaries and control accounts to determine missing figures from financial statements.

d) Interpretation of simple financial statements:

- i. Discuss the importance and purpose of analysis of financial statements;
- ii. Use ratio analysis for interpretation of financial statements; and
- iii. Explain the limitations of use of ratios for interpretation of financial statements.

6. Application of basic information technology and professional ethics to financial information. 10%

a) Professional ethics

- Explain the need for professional ethics;
- Identify the principles of honesty and integrity sets out in the professional codes of ethics;
- Explain the various way by which financial reports can be manipulated
- Explain the motivation for unethical behaviours in financial reporting;
- Identify and explain threats that may affect professional accountants from compliance with ethical behavior
- Explain how to resolve ethical issues; and
- State consequences of unethical financial behaviours.

b) Information technology

- Explain digitisation in financial accounting;
- Identify and explain new opportunities for accountants as a result of information technology development
- Identify and explain the components, workings and internal control of the computerized accounting system;
- Identify and explain the types of accounting software packages;
- Explain how the preparation of basic financial statements is assisted by spreadsheet features and functionality.
- Explain the uses of the following in relation to financial accounting:
 - Data structure;
 - Block chain technology (distributed ledger);
 - Artificial Intelligence (AI)
 - Virtual accounting principles and practices; and
 - Fraud opportunities arising from working remotely.

Applicable accounting standards

- ✓ IFRS – Conceptual framework for financial reporting (2018)
- ✓ IAS 1 – Presentation of financial statement
- ✓ IAS 2 – Inventories
- ✓ IAS 7 – Statement of cash flows
- ✓ IAS 8 – Accounting policies changes in accounting estimate

✓ IAS 16 – Property, Plant and Equipment]

Notes:

All new applicable and relevant standards may be examined after six months from the date of issue.

All applicable laws may be examined after six months from date of amendment or enactment.

Recommended Texts

1. ATSWA Study Text on Principles and Practice of Financial Accounting.
2. ICAN Study Text on Financial Accounting.
3. Anao, A. R. (2014) An Introduction to Financial, Longman.
4. Elliot B and Elliot J, (2019) Financial Accounting and Reporting, Pearson.
5. Kieso, D. E. (2022) Intermediate Accounting, Wiley.

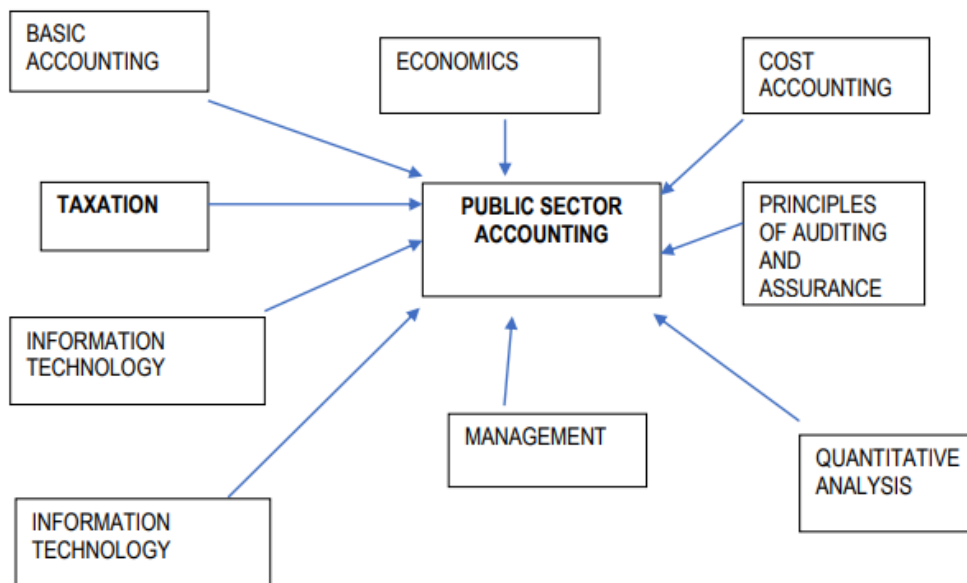
PAPER 6: PUBLIC SECTOR ACCOUNTING

Aims

The aims of this paper are to examine candidates' knowledge and understanding of the identification of the nature of public sector organisations, the role and significance of accounting standards, the structure and key aspects of legislations in public sector accounting.

Linkage with other related subjects

This diagram depicts the relationship between these subject and other related subjects



Objectives

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

- Discuss the role of accounting information and data, especially in government;
- Appreciate the uses of public sector accounting information;
- Identify sources of government revenues and the disbursement procedures;
- Identify accounting concepts, bases and policies of government;
- Collect, process and transmit financial data on the approved formats;
- Explain how government funds are managed economically, efficiently and effectively in accordance with the constitution, laws, rules and regulations;
- Prepare financial statements based on IPSAS Cash or Accrual; and
- Understand the roles of national and state assemblies and local government councils in providing legal framework for public sector accounting.

Structure of the paper

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

- **Section A (50Marks):** 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 of which, candidates are expected to answer any four, attracting 12½ marks each.

Specification grid

The grid below shows the relative weightings of the main sections within this syllabus and should guide the study time spent on each. Over time, the marks available in the assessment will be within the ranges of weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set

	Content and competencies	
	Grid	Weight %
1	Public sector accounting framework and concepts	15
2	Planning and budgeting in public sector	20
3	Public sector accounting and financial reporting	45
4	Emerging issues and ethical considerations in public sector accounting	10
5	Public sector audit	10
	Total	100

Contents:

1. Public sector accounting framework and concepts 15%

- a. Explain the constitutional, legal and administrative framework of public sector accounting (Nigeria) as they relate to the following:
- i. The regulatory and constitutional provisions guiding revenue collections and disbursement of government funds at the federal, state and local government levels;
 - ii. The provisions of the Finance (Control and Management) Act, 1958 as amended by CAP A15 LFN 2004;
 - iii. Financial regulations for federal and state governments;
 - iv. The financial memoranda for local government councils;
 - v. Fiscal Responsibility Act, 2007 in relation to:
 - The medium-term expenditure framework (MTEF);
 - The annual budget (computational question may be examined)
 - Budgetary execution and achievement of targets;
 - Savings and asset management;

-
- Transparency and accountability; and
 - Enforcement.
- vi. Public Procurement Act, 2007 in relation to:

- Fundamental principles of procurement;
- Organisation of procurement;
- Procurement methods (goods and services);
- Special and restricted methods of procurement;
- Procurement of consultant services;
- Disposal of public property; and
- Offences

vii. International Public Sector Accounting Standards: IPSAS 12- Inventories (IAS 2)
(computational question may be examined).

b. Explain the constitutional, legal and administrative framework of government accounting (Ghana) as they relate to the following:

The regulatory and constitutional provisions guiding revenue collection and disbursement of government funds at the local and central government levels;

- i. Sources of revenue of the central and local government, tax and non-tax revenues;
- ii. Internally generated funds (IGF);
- iii. Loans and grants; and
- iv. Sources of revenue of local government: fees and fines;

c. Explain the public sector accounting theory, processes and institutional framework as they relate to: Accounting concepts, bases and principles;

i. The concept of funds, its relationship to the entity concept and its implications for income measurement and valuation;

ii. The Armed Forces Pension Act No 103 of 1979 as amended by CAP 119 and 212 LFN 2004;

iii. Pension Reform Act, 2014 as it relates to

- Objectives;
- Rates of contribution to scheme;
- Exemption from the scheme;
- Retirement benefits;
- Retirement Savings Account (RSA);
- Transitional provisions for the public sector;
- Pension Fund Administrators (PFA) and Pension Fund Custodians (PFC);

-
- Investment of pension fund; and
 - Offences, penalties and enforcement powers.
- iv. Professional pronouncements and recommendations made on government accounting by international and local bodies:
- International Federation of Accountants (IFAC);
 - International Public Sector Accounting Standards Board, and
 - United Nations Organisation;
 - Pan African Federation of Accountants (PAFA);
 - African Professionalisation Initiatives (API) in the public sector; and
 - Financial Reporting Council of Nigeria (FRC)
- v. Discuss IPSAS 39 - Employee Benefits
- vi. IPSAS 49 - Retirement Benefit Plans - effective date January 1, 2026
- vii. Standardisation of federal, state and local government reporting formats in Nigeria;
- viii. Cash and accrual basis of accounting in the public sector;
- ix. The annual and supplementary appropriation Acts;
- x. Treasury circulars;
- xi. Ministry of Finance Incorporated (MoFI) Act of 1959;
- xii. Public service rules (PSR)/Manuals;
- xiii. Bye-laws of local government as related to revenue and expenditure;
- xiv. Synchronisation of the reporting formats of the federal, state and local governments;
- xv. Constitutional and financial responsibilities of principal officers of government:
- Minister of Finance;
 - Auditor-General for the Federation;
 - Auditor General for the State;
 - Auditor-General for Local Government;
 - Accountant-General of the Federation;
 - Accountant-General of the State; and
 - Treasurer of the local government;
- xvi. Nature of accounting units (self, sub-self and non-self accounting units)

2. Planning and budgeting in public sector

20%

a. Planning and budgeting

- i. Describe the objectives and uses of annual budget in the public sector
- ii. Compile and differentiate types of budgets using:
 - Line – item budgeting system;

- Traditional/Incremental budgeting system;
- Planning Programming Budgeting System (PPBS);
- Programme Performance Budgeting System (PBS); and
- Zero – based Budgeting System (ZBB)

b. Describe budgeting process and budgetary control as they relate to:

- i. Stages in the budget cycle;
- ii. Expenditure control in government to include:
 - Legislative control;
 - Executive control
 - Control by the Minister of Finance inform of authorisation of government expenditure and operation of warrants;
 - Treasury control; and
 - Departmental control.
- iii. Vote book and expenditure control; and
- iv. Fund accounting and revenue control procedures.

c. Discuss IPSAS 24 - Presentation of Budget Information in Financial Statements.

3. Public sector accounting and financial reporting 45%

a. Public sector accounting processes in respect of the following:

- i. Compilation of treasury cashbook;
- ii. Preparation and extraction of monthly transcripts;
- iii. Preparation of imprest cashbook;
- iv. Identification of revenue control procedures using revenue collector’s cashbook;
- v. Describing types of vouchers and their uses;
- vi. Preparation of bank reconciliation statement;
- vii. Preparation of journal entries for loss of public funds; and
- viii. Preparation of the following, using approved standard formats:
 - Subsidiary accounts such as deposits, advances, remittances/cash transfers; and
 - Payroll accounting and pension funds.

b. Identify and explain the roles of the following bodies:

- i. Federation Accounts Allocation Committee (FAAC) including its composition and functions;
- ii. State Joint Local Government Account Allocation Committee (SJLAAC); and
- iii. Revenue Mobilisation, Allocation and Fiscal Commission (RMAFC) including its composition, functions and bases of revenue allocation

c Explain the types of revenue that can be classified as:

- i. Federation accounts revenue
- ii. Internally generated revenue of federal, states and local governments.

d. Explain the roles of the following revenue collection agencies:

- i. Federal Inland Revenue Service (FIRS);
- ii. State Internal Revenue Service (SIRS);
- iii. Local Government Revenue Authorities;
- iv. Nigerian Upstream Petroleum Regulatory Commission (NUPRC);
- v. Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA);
- vi. Nigerian National Petroleum Company Limited (NNPL); and
- vii. Nigerian Customs Service (NCS)

e. Identify the revenue and charges to the Consolidated Revenue Fund (CRF)

f. Prepare statutory financial statements for State and Local government treasury in accordance with cash basis IPSAS in respect of the following:

- (i) Cash Flow Statement;
- (ii) Statement of Consolidated Revenue Fund;
- (iii) Statement of Capital Development Fund;
- (iv) Notes to the accounts;
- (v) Performance reports;
- (vi) Statistical reports; and
- (vii) Accounting policies.

g. Prepare statutory financial statements for Federal, State and Local government treasury in accordance with Accrual Basis IPSAS in respect of the following:

- (i) Cash Flow Statement;
- (ii) Statement of financial performance (Consolidated Revenue Fund);
- (iii) Statement of financial position (statement of assets and liabilities)
- (iv) Statements of changes in net assets/equity;
- (v) Comparison of budget and actual amounts; and
- (vi) Notes to the accounts.

h. Discuss IPSAS 33 - First-time Adoption of Accrual Basis IPSAS.

- i. Preparation of the following books of account under IPSAS – Accrual:
 - i. Cash book; ii. Revenue receivable register;
 - iii. Journal voucher

-
- iv. Individual subsidiary ledger–Accounts receivable;
 - v. Investment register;
 - vi. Individual subsidiary ledger;
 - vii. Salaries and wages register;
 - viii. Accounts payable register;
 - ix. Individual subsidiary ledger–Accounts payable;
 - x. Property, plant and equipment register;
 - xi. Property, plant and equipment schedule; and
 - xii. Inventory (stores) issue note register.
- j. Accounting for public sector organisations and Government Business Entity (GBE)
- i. Describe the general nature of GBE.
 - ii. Compile for the relevant utilities, authorities, parastatals, boards, corporations, agencies and tertiary educational institutions:
 - Statement of financial position;
 - Statement of financial performance;
 - Statement of changes in net assets/equity;
 - Statement of cash flow; and
 - Explanatory notes
- k. Prepare the following education institution accounts system
- i. Domestic account
 - ii. Boarding account
- l. i. Explain the stores /inventories classification
- ii. Explain stores/inventories accounting procedures as they relate to the following:
- Receipt of stores/inventories;
 - Payment for stores/inventories;
 - Transfer of stores/inventories;
 - Issuing of stores/inventories;
 - Procedures for store survey/inventory taking; and
 - Loss of public sector funds
- m. Board of survey and board of enquiry
- i. Explain the board of survey procedures as it relates to the following:
 - Classes of board of survey;
 - Composition of the boards of survey;
 - Nature of the survey;
 - Types of board of survey; and
 - Purpose of survey

ii. Explain the board of enquiry procedures as they relate to the following:

- Purpose or circumstances for setting up a board of enquiry;
- When a board of enquiry is not necessary;
- Procedure of board of enquiry;
- What action to be taken on the board of enquiry's report; and
- Composition of the board of enquiry.

n. Managing finance of government:

i. Identify the roles and responsibilities of the national and state assemblies and local government councils in financial management and control

ii. Explain the efficiency committee/unit stating the following:

- Purpose of efficiency unit;
- Composition of efficiency unit;
- Functions of efficiency unit;
- Benefits of efficiency unit; and
- Disadvantages of efficiency unit.

iii. Explain the financial management and virement procedures.

iv. Identify the roles of various government committees such as:

- Public Account Committee (PAC);
- Tender board;
- Finance and general-purpose committee;
- Audit committee; and
- Losses committee.

o. Interpretation of public sector financial statements using ratio analysis and variance analysis.

p. Methods of project appraisal in public sector:

i. Accounting rate of return;

ii. Payback period; and

iii. Net present value (Using given discount factor for the period of the project).

4. Emerging issues and ethical considerations in public sector accounting

10%

a. Explain the emerging issues in Nigerian public sector accounting in relation to:

i. Government Integrated Financial Management Information System (GIFMIS);

ii. Integrated Payroll and Personnel Information System (IPPIS);

iii. University Transparency and Accountability Solution (UTAS);

- iv. Treasury Single Account (TSA) – Roles of service providers;
- v. Accounting Transaction Recording and Reporting System (ATRRS), and
- vi. Open Treasury Portal (OTP)
- b. Explain the ethical considerations in public sector accounting in managing economic crimes as it relates to the establishment of:
 - i. Economic and Financial Crimes Commission (EFCC);
 - ii. Independent Corrupt Practices and Other Related Offences Commission (ICPC);
 - iii. Code of Conduct Bureau (CCB);
 - iv. Code of Conduct Tribunal (CCT);
 - v. Public Complaints Commission;
 - vii. Money Laundering Act 2007; and
 - viii. Courts

5. Public sector audit

10%

Explain:

- a. Legal requirements for audit in the public sector and the roles or functions of the Accountant-General and Auditor – General
- b. Explain the processes of appointing and removal of the Auditor-General.
- c. Explain the basic steps in the process of auditing public sector financial statements.
- d. Roles of national, state assemblies and local government councils in financial management and control;

Applicable International Public Sector Accounting Standards (IPSAS)

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 and Equipments	IAS 16
IPSAS 22	Disclosure of Financial Information about the General Government Sector	
IPSAS 24	Presentation of Budget Information in Financial	—
PSAS 33	First-time Adoption of Accrual Basis IPSAS.	
IPSAS 39 -	Employee Benefits	
IPSAS 45	Property, Plant and Equipment (Replaced IPSAS 17 - effective date January 1, 2025)	

PSAS 49	Retirement Benefit Plans - effective date January 1, 2026	
Cash Basis	Cash Basis	

Recommended Texts:

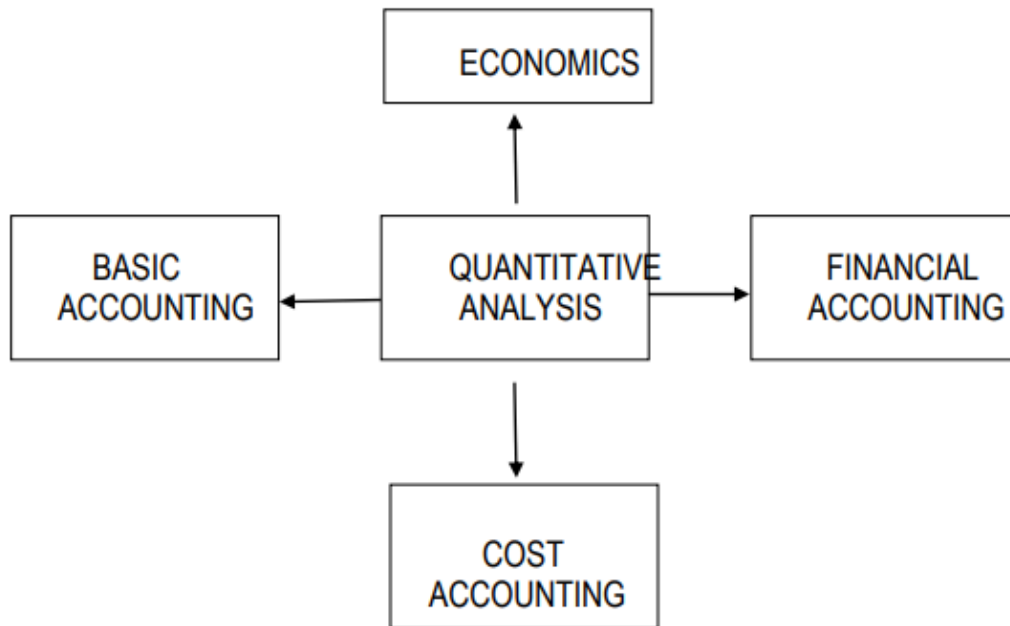
- i. ATSWA Study Pack on Public Sector Accounting
- ii. Adams, R. A. (2004). Public Sector Accounting and Finance Made Simple. 3rd Edition.
- iii. Biodun Jimoh. (2014). Principles of Public Sector and Finance, Fourth Edition
- iv. Daniel, Goddey Iwebuke (2019). Public Sector Accounting and Administrative in Nigeria. Volumes 1 & 2. Safari Books Ltd
- v. Omolehinwa E. O. and Naiyeju J.K., (2011). Theory and Practice of Government Accounting in Nigeria: Pumark Nigeria Ltd.
- vi. Management and control of public funds – G.K Scott

• **All new standards and laws may be examined after six (6) months from the date of issue.**

PAPER 7: QUANTITATIVE ANALYSIS

Aim

The aim of this paper is to examine candidates' knowledge and understanding of Quantitative Analysis comprising Statistics, Business Mathematics and Operations Research techniques which will help in the day-to-day performance of duties of a typical Accounting Technician.



Linkage with other related subjects

Objectives

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

- a. Discuss the role and limitation of statistics in government, business and economies;
- b. Identify sources of statistical and financial data;
- c. Collect, collate, analyse, present and interpret statistical data;
- d. Analyse statistical and financial data for planning and decision-making purposes;
- e. Apply relevant statistical packages to analyse data;
- f. Apply Least Squares method to predict the future value based on relevant data;
- g. Calculate profit, loss and discount as encountered in business transactions;
- h. Distinguish among Annuity types and solve problems related to them;
- i. Apply simple integration to calculate Consumer's and Producer's surpluses

- j. Apply mathematical optimization models to real life situations and to solve problems involving choice among alternatives; and
- k. Use mathematical techniques of operations research to allocate resources judiciously.

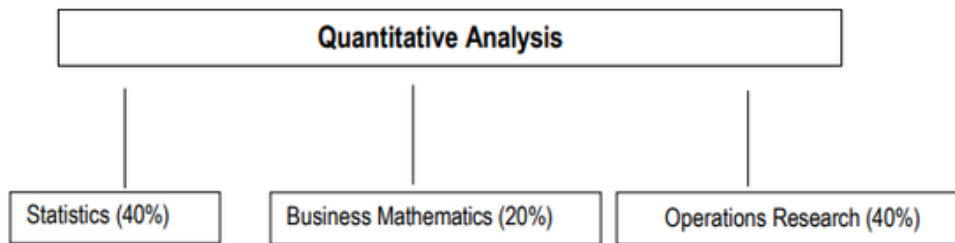


Fig2: Relational diagram of the main sections of the QA syllabus

Structure of paper

The three-hour paper will be 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 at 12½ marks.

Table 1 Specification grid

CONTENT AND COMPETENCIES			
	Grid	Weight %	
1.	Statistics		
a.	Handling of statistical data	10	
b.	Measures of location (grouped and ungrouped data)	5	
c.	Measures of variation/dispersion/spread (grouped and ungrouped data)	5	
d.	Measures of relationship	5	
e.	Time series	5	
f.	Index numbers	2	
g.	Probability	5	
h.	Test of hypothesis	3	
			40

2.	Business Mathematics		
a.	Profit and loss based on sales	4	
b.	Set theory as applied to business	2	
c.	Functional relationship	2	
d.	Mathematics of finance	10	
e.	Differentiation	1	
f.	Integration	1	
			20
3.	Operations Research		
a.	Introduction	1	
b.	Linear programming	9	
c.	Inventory and production control	4	
d.	Network analysis	6	
e.	Replacement analysis	4	
f.	Transportation and assignment models	10	
g.	Simulation	6	
			40
		Total	100

Content

1. Statistics

a. Handling of statistical data 10%

i. Broad classification of statistical data

- Identify
 - Numeric (i.e. quantitative) data, such as discrete and Continuous (definition and examples); and
 - Non-numeric (i.e. qualitative) data, such as categorical and ordinal (and examples); and definitions.
- State the types of statistical data based on collection process
 - - Primary data: definition, method of collection (i.e. mail, questionnaire, interview, observation and telephone; advantages and disadvantages of Each method); and
 - - Secondary data: definition, types (i.e. financial data, health data, oil and gas data, security data, political data; examples and sources of each)

ii. Sampling

- Explain the meaning of sampling;
- State the definition of basic sampling terms, such as
 - Population;
 - Sample;
 - Sampling, unit;
 - Sampling fraction;
 - Sampling frame; and
 - Sampling survey.
- Explain the purpose of sampling
- State the methods of sampling, such as
 - Probability sampling, such as simple random, systematic, stratified, cluster and multi-stage including its advantages and disadvantages; and
 - Non-probability sampling such as quota, judgemental, convenience and Snowball including its advantages and disadvantages.

iii. Data presentation

- Explain tabulation of data including guidelines for constructing frequency tables and cross tabulation.
- State and draw the type of charts such as
 - Bar chart (simple, multiple, component and percentage); and
 - Pie chart.
- State and draw the type of graphs, such as
 - Histogram;
 - Frequency polygon;
 - Cumulative frequency curve (ogive),
- Explain the use of statistical application packages, such as Microsoft excel, Statistical Package for Social Sciences (SPSS).

b. Measures of location (grouped and ungrouped data)

5%

i. Calculate the measures of central tendency/centre, such as

- Arithmetic mean;
- Unimodal mode; and
- Median;

ii. State

- The relationship among the three measures; and
- The characteristics features of each of the above measures;

iii. State and calculate the measures of partitions such as

- Quartiles;
- Deciles; and
- Percentiles.

iv. Estimate

- The mode from histogram; and
- The median, quartiles, deciles and percentiles fromogive.

c. Measures of variation/dispersion/spread (grouped and ungrouped data) 5%

i. State and calculate

- Range;
- Mean deviation;
- Variance;
- Standard deviation;
- Coefficient of variation;
- Quartile deviation; and
- Skewness.

d. Measures of relationship

5%

i. Correlation

- Explain the meaning of correlation and state its uses;
- Explain the nature of scatter diagrams/plots;
- Draw scatter diagrams/plots;
- State the nature and type of correlation, such as
 - Positive;
 - Perfect positive;
 - Negative;
 - Perfect negative; and
 - Zero/non-correlated;
- Explain the meaning of correlation coefficient; and
- State and calculate the correlation coefficient types, such as
 - Spearman's rank; and
 - Pearson's product moment.

ii. Regression analysis

- Explain the meaning and uses of regression analysis for estimation/prediction/forecasting purposes;
- State the methods of fitting simple linear regression line, such as
 - Best line off its; and
 - Least squares;
- Determine the simple linear regression line and use it for prediction; and
- Interpret regression constant/intercept and regression coefficient/slope/gradient.

e. Times series

5%

i. Explain the meaning of time series and its applications for forecasting/prediction;

ii. State the basic components of time series, such as

- Secular/trend;
- Seasonal;
- Irregular; and
- Cyclical;

iii. State the models of time series, such as

- Additive; and
- Multiplicative;

iv. State the methods of constructing trend line, such as

- Eye fitting; • Semi-averages;
- Moving averages; and
- Least squares;

v. State the methods of determining seasonal indices such as

- Moving average; and
- Smoothing; and

vi. Determine adjusted seasonal variation.

f. Index numbers

2%

i. Explain the meaning of index numbers and state their uses;

ii. State the problem associated with the construction of index numbers;

iii. Calculate the unweighted indices, such as

- Simple aggregate index; and
- Mean of price relatives; and

iv. Calculate the weighted indices such as

- Laspeyre;
- Paasche;
- Fisher; and
- Marshall Edge worth.

g. Probability 5%

i. Define probability and its basic terms, such as

- Random experiment;
- Sample space;
- Event; and
- Probability of an event;

ii. Explain the types of probability events, such as

- Mutually exclusive;
- Independent; and
- Conditional/dependent events;

iii. State the addition law as applied to mutually exclusive event;

iv. State the multiplication law as applied to.

- Independent event; and
- Conditional/dependent event; and

v. Explain and determine the expected values.

h. Test of hypothesis 3%

i. Explain the meaning of hypothesis;

ii Explain the two hypothesis types, such as

- Null; and • Alternative;

iii. Explain the meaning of probable decision error;

iv. Explain the two types of probable decision errors, such as

- Types I error; and
- Type II error;

v. Explain the useful concepts in the test of hypothesis such as

- Level of significance;
 - Test statistic;
 - Critical region;
 - One-tailed/sided; and
 - Two-tailed tests;
- vi. Explain the meaning of test of hypothesis about single population mean for
- Small samples;
 - Large samples; and
 - Single proportion; and
- vii. Test the hypothesis about single population mean for
- Small samples;
 - Large samples; and
 - Single proportion.

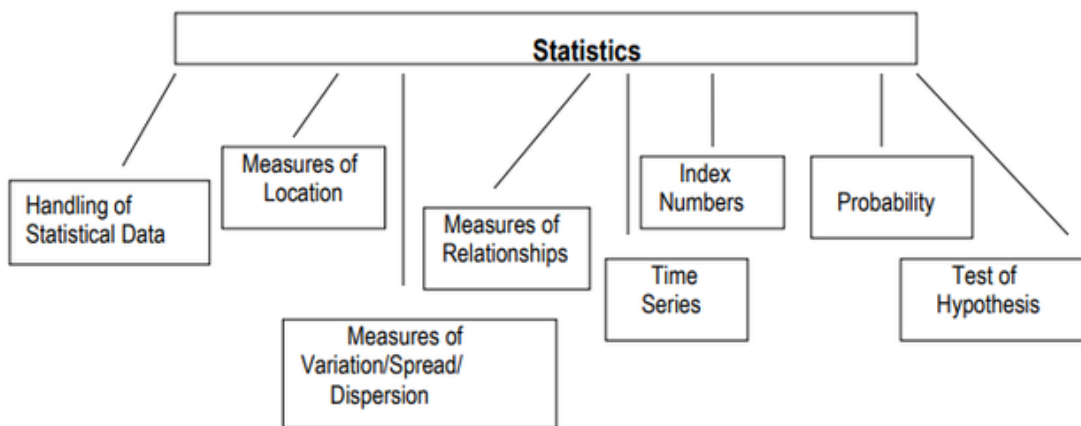


Fig 3: Relational diagram of the Statistics section of the QA syllabus

2. Business Mathematics

a. Profit and loss based on sales 4%

- i. Explain and calculate
- Selling price;
 - Cost price;
 - Profit/loss; and
 - Profit percent/loss percent.
- ii. Explain and calculate
- Discounting; and
 - Marked price.

b. Set theory as applied to business

2%

i. Explain the relevant terms of set theory such as

- Universal set;
 - Elements/members of a set;
 - Empty/null set;
 - Complement of a set;
 - Union of sets; and
 - Intersection of sets.
- ii. Apply the concept of set theory to business-oriented problems involving at most 3 sets using Euler-Venn diagram.

c. Functional relationship

2%

i. Define function

ii. State types of functions such as

- • Linear;
 - • Quadratic;
 - • Polynomial; and
 - • Exponential.
- iii. Apply the concept of functional relationship to
- • Cost function;
 - • Revenue function;
 - • Profit function; and
 - • Break-even analysis in determining break-even point (in quantity and value) and its interpretation.
- iv. Explain the simple linear inequalities as it applies to Linear Programming problems in Operation Research.

d. Mathematics of finance

10%

i. Apply the concept of sequences and series to business concerns as it relates to

- Arithmetic progression;
- Geometric progression; and
- Sum to infinity of a geometric progression

ii. Apply the concept of simple and compound interests to business concerns as it relates to

- Present value of single amount;
- Present value of series amounts;
- Annuities, such as
 - Ordinary annuity;
 - and - Annuity due;
- Sum of an ordinary annuity (i.e. sinking fund);
- Present value of an annuity; and
- Amortisation.

iii. Determine and interpret

- Net present value (NPV); and
- **Internal rate of return (IRR).**

e. Differentiation

1%

i. Explain the meaning of slope or gradient or derivative.

ii. State the three rules for differentiating polynomial in one variable.

iii. Apply differentiation in finding

- **Marginals;**
- **Minimum value;**
- **Maximum value; and**
- **Elasticity of price and quantity.**

f. Integration

1%

i. State the rules for integrating polynomial in one variable as a reverse of differentiation.

ii. Apply integration method to find

- Cost function
- Revenue functions from marginal functions

iii. Determination of consumers' and producers' surpluses

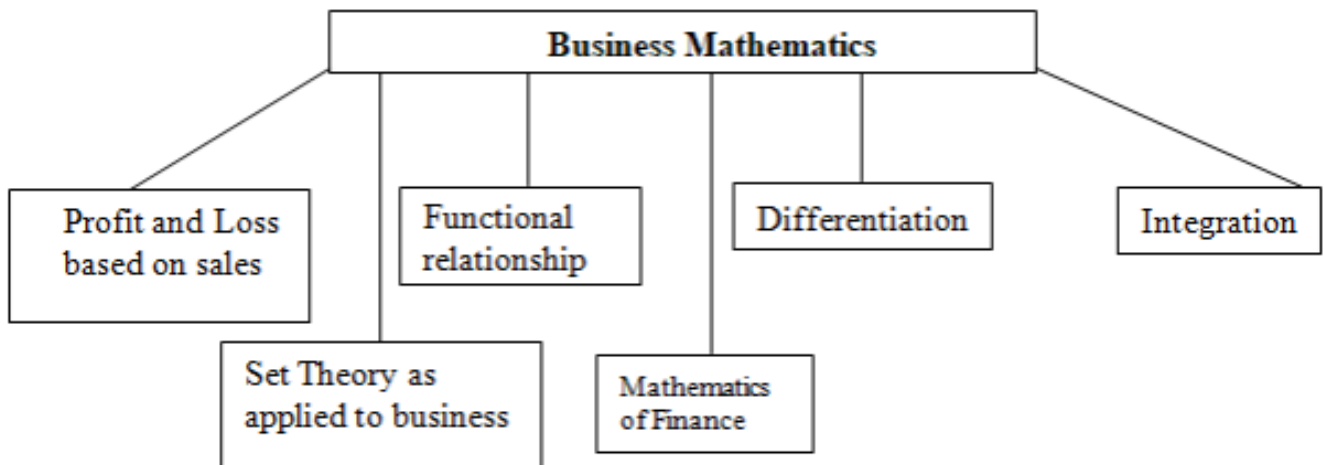


Fig 4: Relational diagram of the business mathematics section of the QA Syllabus.

3. Operations research

a. Introduction

1%

- i. Explain the relevance of Operations Research (OR) in business.
- b. Linear programming (LP) 9% .
 - i. Explain the meaning of LP
 - ii State
 - the underlying basic assumptions in LP;
 - the processes of problem formulation in LP;
 - the methods of solving a typical LP problem such as
 - Graphical methods (for two decision variables);
 - Simplex methods (for three or more decision variables)
 - iii. Use graphical method to
 - Maximise profit
 - Minimise cost.
 - iv. Define
 - Shadow price
 - Dual/shadow cost
 - v. Calculate
 - Shadow price
 - Dual/shadow cost

c. Inventory and production control

4%

- i. Explain the concept of an inventory.
- ii. State the reasons for keeping inventory in typical company
- iii Explain inventory cost, such as
 - Holding cost,
 - Ordering cost,
 - Shortage cost and
 - Cost of materials.
- iv. Calculate inventory cost, such as
 - Holding cost,
 - Ordering cost,
 - Shortage cost and
 - Cost of materials.
- v. Explain the meaning the basic economic order quantity (EOQ)
- vi. State the assumptions EOQ
- vii. Calculate EOQ

d. Network analysis

6%

- i. Explain the concept of critical path analysis (CPA)
- ii. Draw the network diagram based on arrow-on-node (AON) concept including the introduction of dummy in the network diagram (where applicable).
- iii. Determine the critical path and its associated duration.
- iv. Define the floats such as
 - Free;
 - Independent; and
 - Total.
- v. Calculate the floats such as
 - Free;
 - Independent; and
 - Total.

e. Replacement analysis

4%

i Explain the concept of replacement of items that

- Wear gradually
- Fail suddenly

ii. Explain group replacement

iii Calculate the cost of group replacement.

iv Determine the best interval period among group replacements

v Determine when and how best an equipment can be replaced in order to minimize the total cost of maintaining it

f. Transportation and assignment models

10%

i. Explain the nature of

- Transportation model; and
- Assignment models.

ii. Explain the concept of

- Balanced transportation problems involving dummy (vertical or horizontal); and
- Unbalanced transportation problems involving dummy (vertical or horizontal).

iii. Explain the three methods for calculating initial basic feasible transportation cost, such as

- North-west corner method (NWCM),
- least cost method (LCM) and
- Vogel's approximation method (VAM).

iv. Calculate the initial basic feasible transportation cost using

- North-west Corner Method (NWCM),
- Least Cost Method (LCM) and
- Vogel's Approximation Method (VAM).

v. Explain the use of Hungarian method for solving assignment problems.

vi. Calculate the best allocation of an assignment problem, using the Hungarian method.

g. Simulation

6%

i. Explain the meaning of simulation

ii. Explain the Monte Carlo method of running simple simulation.

- iii. Use probabilities to assign a random number range.
- iv. Use Monte Carlo method to construct and run simple simulation.

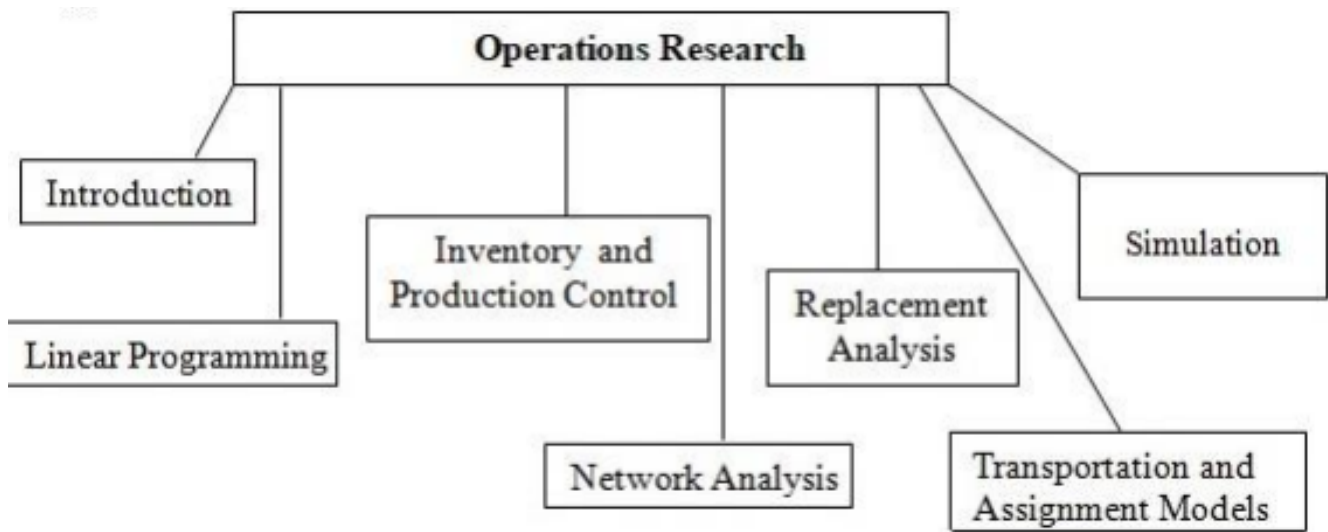


Fig 5: Relational Diagram of Operations Research Section of the QA syllabus.

Recommended Texts

1. ATSWA Study Pack on Quantitative Analysis
2. Adamu, S. O. and Johnson, T. L. (1983), Statistics For Beginners Lagos: Evans, Nigeria.
3. Funk J. (1980). Business Mathematics. Bossonallyn and Bacon Inc.
4. Lapin, L. (1994): Quantitative Methods **For Business Decisions (6th Edition)**. New York: **The Dryden Press**.
5. Lucey, T(2002): Quantitative Techniques, London: ELST/Continuum.

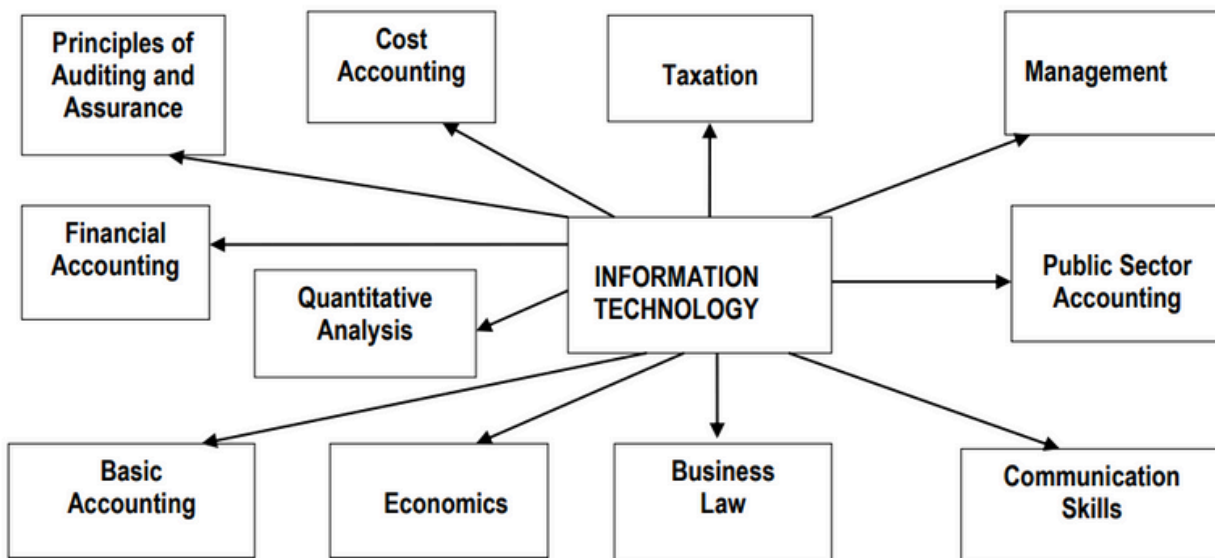
PAPER 8: INFORMATION TECHNOLOGY

Aim

The aim of this paper is to develop practical knowledge and understanding of the role of data, information and communication technologies in an organisation, with special reference to its finance and accounting functions.

Linkage with other subjects

This diagram depicts the relationship between this subject and other subjects of the syllabus.



Objectives

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

- Understand the roles of information technology in a business organisation;
- Understand communication support systems;
- Understand the hardware and software components of microcomputers;
- Have knowledge of the main features of integrated packages with reference to word processing, database, spreadsheet, as well as presentation and accounting packages;
- Describe the work practices for monitoring and maintaining the security of the computer system environment;
- Demonstrate knowledge of recent developments in information and communication technologies;

- g. Understand how finance and accounting functions are affected by information and communication technologies; and
- h. Interact with the major operating systems.

Specification grid

The grid below shows the relative weightings of the main sections within this syllabus and should guide the study time spent on each. Over time, the marks available in the assignment will be within the ranges of weightings below, while slight variations may occur in individual assignment to enable suitably rigorous questions to be set.

	Contents and competences	Weight %
1.	Basic concepts	14
2.	Hardware fundamentals	17
3.	Software fundamentals	17
4.	Information processing	17
5.	Computer networks and data communication	17
6.	Systems development, Security and Issues in management of information	18
	Total	100

Structure of the paper

This 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 for 12½ marks.

Contents

1. Basic concepts

14%

a. Information

- i. Define data and information.
- ii. Distinguish between data and information.
- iii. State the meaning of each of the following data concepts and their relationships: bit, byte, field, record, file and database.

-
- iv. Explain data representation in number base system (only bases 2, 4, 8, 10, 16) and operations on them.
 - v. Explain data acquisition, cleansing, processing and analysis.
 - vi. Identify the role of information in the finance and accounting environment
 - vii. State the general characteristics of information.

b. Computer Systems

- i. Describe the evolution of computers (hardware only)
- ii. Classify computers into analogy, digital and hybrid.
- iii. Explain the characteristics of digital general-purpose computers with special reference to microcomputers.
- iv. State the advantages and disadvantages of computer use.
- v. Classify microcomputers.

c. Explain office automation: Hardware and software requirements.

2. Hardware fundamentals

17%

a. Hardware

- i. Prepare block diagram of basic components of a computer system showing input, CPU, output and secondary storage.
- ii. Identify types and appropriate uses of input device.
- iii. Identify types and appropriate uses of output device.
- iv. Identify storage media types and their uses: magnetic and optical discs as well as cache, solid state storage and cloud storage.
- v. Describe central processing unit (CPU): composition, functions and processing powers.

b. Controls

- i. Explain input controls: Accuracy, completeness, authorisation and validity checks.
- ii. Explain output controls: Control totals, authorisation, and pre-numbering.
- iii. Explain storage controls: Labelling, file backup, and physical security.

3. Software fundamentals

17%

a. System software

- i. Describe system software with examples.

-
- ii. State the functions of operating systems (OS), utility programs, language processors and editors.
 - iii. Classify operating environments: Single-user, multi-user, multi-processing, multitasking, networking, windows-based, mobile, and cloud environments.
 - iv. Describe types of operating system used in the environments stated in 3a (iii) above.

b. Application software

- i. Define application software.
- ii. State the criteria for selecting application packages.
- iii. State the sources of application packages.
- iv. Describe software suite and integrated packages (e.g. database, word processing, spreadsheet (fintech, accounting, payroll and inventory) presentation, CAD (graphics) social science (SPSS, EView, Stata) packages) and explain uses, advantages and disadvantages.
- v. Describe the principles of programming (program flowchart, structured, pseudocode, decision tables, decision tree) in relation to business, financial and accounting problems.
- vi. State the characteristics of computer programming languages.
- vii. Distinguish among computer programming languages, including object oriented languages (OOLs) and fifth generation languages (5GLs).
- viii. Describe grid computing (distributed computing).

c. Describe Microsoft windows and other operating systems for microcomputers, servers, and smartphones.

d. State the functions of:

- i. Mouse;
- ii. Graphical user interface (GUI);
- iii. Desktop;
- iv. Task bar;
- v. Title bar;
- vi. Menu bar;
- vii. Tools bar;
- viii. Start button;
- ix. My computer;
- x. My document;
- xi. Control panel; and
- xi. Windows explorer, etc.

4. Information processing

17%

a. Information processing techniques

- i. Classify processing methods: Centralised, decentralised, batch, on-line, real-time, distributed, and time sharing.
- ii. State the advantages and disadvantages of different processing methods.
- iii. Describe multiprocessing, multitasking and multiprogramming.

b. Computer services

- i. Describe the roles of microcomputers in the business, finance and accounting environments.
- ii. Describe the role of user department.
- iii. Describe information centre: staffing and services provided.
- iv. Describe computer bureau: services provided, reasons for using a bureau, advantages and disadvantages.

c. Information systems and electronic business technologies Explain with the aim of distinguishing amongst the following information systems:

- i. Management information system (MIS);
- ii. Decision support system (DSS);
- iii. Executive support system (ESS);
- iv. Transaction processing system (TPS);
- v. Office information system (OIS);
- vi. Knowledge Management System (KMS); and
- vii. Expert System (ES).
- viii. Knowledge work system (KWS);
- ix. Expert system(ES);
- x. Government integrated financial management information system (GIFMIS);
- xi. Integrated payroll and personnel information system (IPPIS);
- xii. University transparency and accountability solution (UTAS);
- xiii. Accounting transaction recording and reporting system (ATRRS); and
- xiv. Open treasury portal.

d. E-commerce Describe the following:

- i. E-commerce models – B2C, B2B, C2B, M2C, B2G, G2B, G2P, P2Getc.;
- ii. Electronic payment system – Automated teller machine, mobile payment platforms, card payments.

-
- iii. On-line payment platform; and
 - iv. Digitised middlemen; Amazon, eBay, Ali Baba, Jumia, Konga, Jiji, etc.

e. Revenue Models

i. Business Revenue Models

- Drop shipping
- Wholesaling and Warehousing
- Private labelling and Manufacturing
- White Labelling
- Subscription

ii. Government Revenue Models e.g. Remita, Taxpro Max, etc.

5. Computer networks and data communication

17%

a. Computer networks Define the following:

- i. Networking, local area network (LAN). Wide area network (WAN), metropolitan area network (MAN), remote job entry (RJE), intranet, extranet, and internet;
- ii. Network topologies: star, ring, bus, fully connected/mesh; and
- iii. Wireless networks.

b. Communication Channels Uses, advantages and disadvantages of:

- i. Wireless network/channels
- ii. Cabling (fibre optics, coaxial, etc)

c. Data communication

- i. Classify modes of transmission: simplex, half duplex, duplex, synchronous and asynchronous.
- ii. Explain the functions of the following data transmission equipment: MODEM, multiplexors, hub, and bridge, etc.
- iii. Describe protocols, OSI - 7 layer model.

d. Internet

- i. Define and state uses.
- ii. State the advantages and disadvantages as well as hardware and software requirements.
- iii. Describe websites, web pages, blogs.
- iv. Describe interaction with the internet through browsing, surfing, uploading and downloading.
- e. Social and business communication on the net State the benefits and disadvantages to business of the use of the following: Electronic mail, internet advertising, teleconferencing, audioconferencing, telecommuting, social media (Facebook, X formerly Twitter, WhatsApp, etc.).

6. Systems development, security and issues in management of information 18%

a. Systems development

- i. Explain the following approaches to systems development: Traditional systems development life cycle (SDLC); prototyping; end-user developments;
 - ii. Explain the stages of systems development: identification of a problem, feasibility studies, systems investigation and specifications, systems design, acquisition, implementation, maintenance, and review.
- ##### **b. Explain computer security: Hardware, software and workplace securities.**
- ##### **c. Explain cybercrimes and types of computer viruses (worms, trojabs, etc) stating modes of infection and prevention.**
- ##### **d. Explain data privacy and data protection principles.**
- ##### **e. Explain network, internet privacy and security basics, including Cybersecurity Act, Data Protection Act and data protection regulations.**
- ##### **f. Define and explain the basic principles of computer forensics.**
- ##### **g. Explain the basics, methods and techniques of computer system disaster recovery.**
- ##### **h. Explain the characteristics, analysis, and implications to organisations of Big Data.**
- ##### **i. Explain data analytics and visualisation.**
- ##### **j. Explain the technologies, models, advantages and disadvantages of cloud computing.**
- ##### **k. Identify legal, ethical, governance, health, and environmental issues in computing.**
- ##### **l. Explain the following disruptive technologies:**
- i. Artificial intelligence (AI) and Machine learning (ML);
 - ii. Internet of things (IoT);

-
- iii. Distributed ledgers (blockchain technology and crypto currencies);
 - iv. Computer robotics and business automation (CRBA); and
 - v. Drone technology and its uses.

Recommended texts

1. ATSWA Study Text on Information Technology
2. Gerald V. Post and Andersen David L. (2000); Management Information Systems: Solving Business Problems with Information Technology. London: Irwin McGraw- Hill.

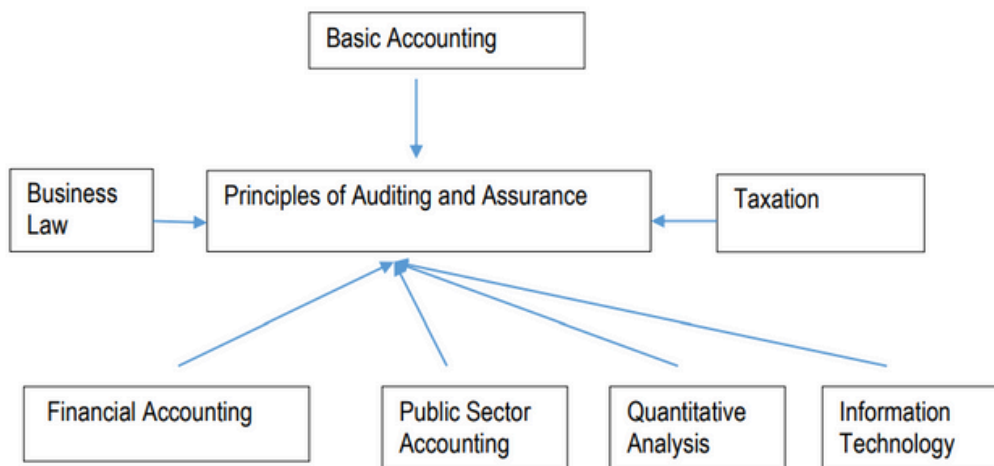
PART III

PAPER 9: PRINCIPLES OF AUDITING & ASSURANCE

Aim

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

This diagram depicts the relationship between this subject and other related subjects in the syllabus.



Objectives

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

- Explain the principles and theory of assurance engagements with the applicable regulatory framework;
- Understand how an assurance engagement is planned with verification procedures;
- Understand the procedures of internal control and its inherent limitations;
- Be familiar with audit and assurance services in the public sector;
- Understand IT-based system assurance;
- Understand and explain ethical issues arising in audit and assurance; and
- Understand the various types of assurance reports.

Structure of the paper

The paper is a three-hour paper, divided into two sections:

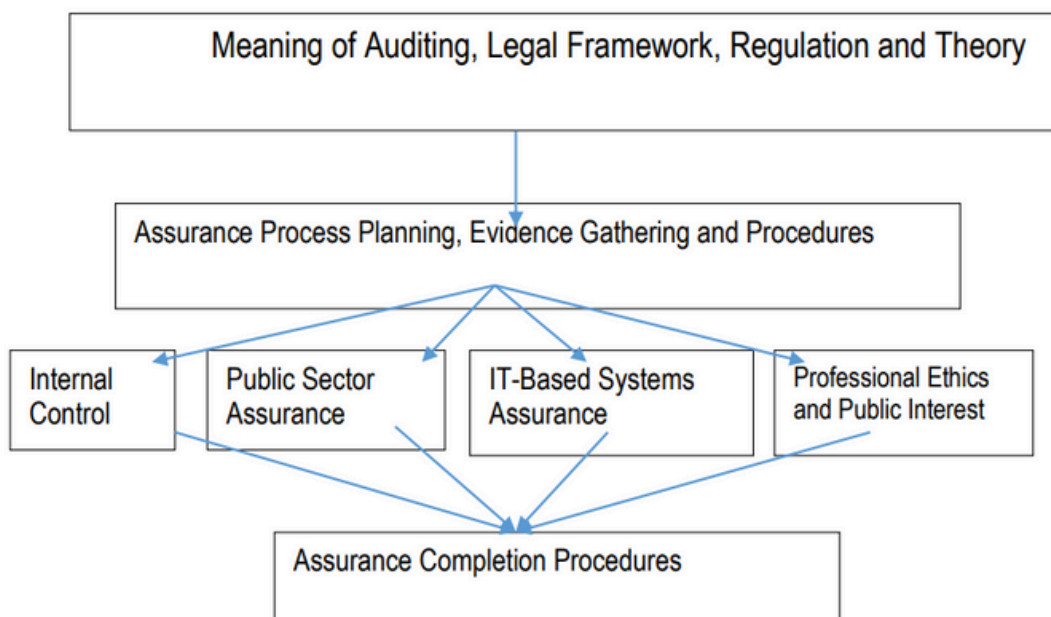
Section A: (50 Marks) - This shall consist of 50 compulsory questions made up of 30 multiple choice questions and 20 short answer questions covering the entire syllabus.

Section B: (50 Marks) - This consists of six questions of which candidates are expected to answer any four. Each of the questions attracts 12.5 marks.

Diagrammatic presentation of Principles of Auditing

Linkage of the main competencies

This diagram illustrates the linkage between the main competencies of this subject and is to assist candidates in studying for the examination.



Specification grid

The grid below shows the relative weightings of the main sections within this syllabus and should guide the study time spent on each. Over time, the marks available in the assessment will be within the ranges of weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

Content and competencies		
Grid		Weight %
1.	Meaning of Auditing, Legal Framework, Regulation and Theory	20
2.	Assurance Process Planning, Evidence Gathering and Procedures	12
3.	Internal Control	12
4.	Public Sector Assurance	12
5.	IT-Based Systems Assurance	12

6.	Professional Ethics and Public Interest	12
7.	Assurance Completion Procedures	20
	Total	100

Contents

A. Meaning of auditing, legal framework, regulations, and theory 20%

- a) Define and explain the concepts of audit and assurance.
- b) Explain the legal and regulatory framework for statutory audit and assurance in line with the provisions of:
 - i. Companies and Allied Matters Act 2020 or a similar legislation in your country;
 - ii. Financial Reporting Council of Nigeria Act, 2011 or a similar legislation in your country;
 - iii. International Standards on Auditing (ISAs); and
 - iv. International Standards on Assurance Engagements (ISAEs).
- c) State and explain the differences between accounting and auditing.
- d) State and explain the roles, rights, and duties of assurance parties under company legislation in your country and other regulatory frameworks.
- e) Identify and explain the liability of assurance parties for negligence under common civil and criminal laws of various countries.
- f) 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; and
 - iii. Public sector audit.
- g) Explain the basic steps or components of an assurance process with respect to:
 - i. Fundamental principles of the professional accountancy bodies' code of ethics and conduct in your country;
 - ii. True and fair view;
 - iii. Materiality;
 - iv. Judgment;
 - v. Audit risks;
 - vi. Appointment of assurance parties;
 - vii. Removal of assurance parties;
 - viii. Independence of assurance parties; and
 - ix. Sources of liabilities of assurance parties.

B. Assurance process planning, evidence gathering and procedures 12%

- a) Explain 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 programs, giving examples.
 - f) Identify and explain types of assurance tests.
 - g) Explain management representations, internal control reporting and assurance letters.
 - h) Explain sampling selection methods affecting sampling size.
 - i) Explain the concepts of quality control and peer review.
 - j) Explain assurance procedures with respect to various types of intangibles assets.
 - k) Explain the concepts of audit risk and risk assessment.
 - l) Explain the advantages of working papers.

C. Internal control 12%

- a. Explain the nature and types of internal control.
- b. Explain the difference between internal control and internal audit.
- c. Explain the need for internal control.
- d. Identify the inherent limitations in internal control systems.
- e. Explain internal control reporting and assurance control letters.
- f. State and explain control procedures to gather assurance evidence.
- g. Apply internal control to finance cycles.
- h. Explain the role of internal audit within an organization.
- i. Explain the effectiveness of internal audit.
- j. Explain the role of the audit committee in relation to internal audit.

D. Public sector assurance 12%

- a) State the powers and functions of the Auditor-General for the federation, state and local governments or their equivalents in your country.
- b) Explain financial and regulatory assurances.
- c) Explain the phases of value for money audits.
- d) State the composition of the office of the Auditor- General for the federation or its equivalent in your country.
- e) Explain the roles of the public accounts committee in the assurance process.
- f) List the functions and objectives of the Bureau of Public Procurement or a similar body in your country.
- g) Explain the assurance functions of the internal auditor in the auditor general's office or in a similar office in your country.

E. IT-based system assurance 12%

- a. Explain types of information technology systems.
- b. State typical control challenges faced in the assurance of small IT-based systems.
- c. Explain documentation procedures used in the assurance of manual and IT-based systems.
- d. Explain the approach to the audit of IT-based systems with attention to audit trail and controls.
- e. Explain business systems and associated IT risks.
- f. Explain the concepts of IT audit activities and current trends in Information Technology relating to:
 - i. Big data analytics;
 - ii. Audit of electronic transactions;
 - iii. Artificial intelligence; and iv. Machine learning.

F. Professional ethics and public interest 12%

- a) Explain the importance of professional ethics.
- b) Differentiate between rule-based and principle-based approaches to professional ethics.
- c) Explain the meaning of public interest in the context of audit and assurance.
- d) State the ethical issues under IFAC code and the relevant accounting professional code of ethics and guide for members in your country.
- e) Differentiate between ethical issues in the governance of private and public entities.
- f) Explain actions to deal with ethical dilemmas.
- g) Assess the ethical threats to independence and safeguards.
- h) Assess the ethical conflicts an accountant faces as an employee in a private or public entity.
- i) Assess the ethical conflicts facing an accountant when charged with governance in a private or public entity.
- j) Explain the concept of whistle blowing in relation to audit and assurance (noncompliance with rules and regulations - NOCLAR).

G. Assurance completion procedures 20%

- a) State the purpose and methods of analytical procedures.
- b) Explain the "going concern" concept.
- c) Evaluate 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:
 - i. A qualified opinion;
 - ii. An adverse opinion; and
 - iii. A disclaimer opinion;
 - a) State the methods of recording significant and material errors.
 - b) State the purpose of written representations.
 - c) State the purpose and content of an engagement letter.
 - d) State the need for a review of events after the reporting period.
 - e) State the purpose and contents of a working paper file.
 - f) Explain other assurance engagement services.
 - g) Explain the concept of peer review.

Applicable Standards

- a) International Standards on Auditing (ISA): The following standards are applicable:
 - 200 - Overall Objectives of the Independent Auditor and the Conduct of an Audit in accordance with International Standards on Auditing.
 - 230 - Audit documentation
 - 300 - Planning an Audit of Financial Statements
 - 315 - Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and its Environment
 - 320 - Materiality in Planning and Performing an Audit
 - 450 - Evaluation of Misstatements Identified during the Audit
 - 500 - Audit Evidence
 - 505 - External Confirmations
 - 520 - Analytical Procedures
 - 530 - Audit Sampling
 - 540 - Auditing Accounting Estimates, Including Fair Value Accounting Estimates and Related Disclosures
 - 570 - Going Concern
 - 580 - Written Representations
 - 610 - Using the Work of Internal Auditors
 - 700 - Forming an opinion and Reporting on Financial Statements
 - 706 - Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report

b) International standards on assurance engagement (ISAEs).

Recommended Texts

1. ATSWA Study Pack on Principles of Auditing.
2. Adeniji, A.A. (2020) - Auditing and Assurance Services 5th Edition, Lagos; Value Analysis Consult.
3. Aguolu Osita - Fundamentals of Auditing, Rex Charles & Patrick Ltd, Nimo, Anambra State, Nigeria.
4. Ezeribe, C. (2018). Audit Assurance Essential, Abuja; Topnotch Learning Publication.
5. Okai I.J (1966). Auditing for you: National Science and Technology press csir Accra.
6. Woolf E. - Auditing Today, Prentice- Hall International.

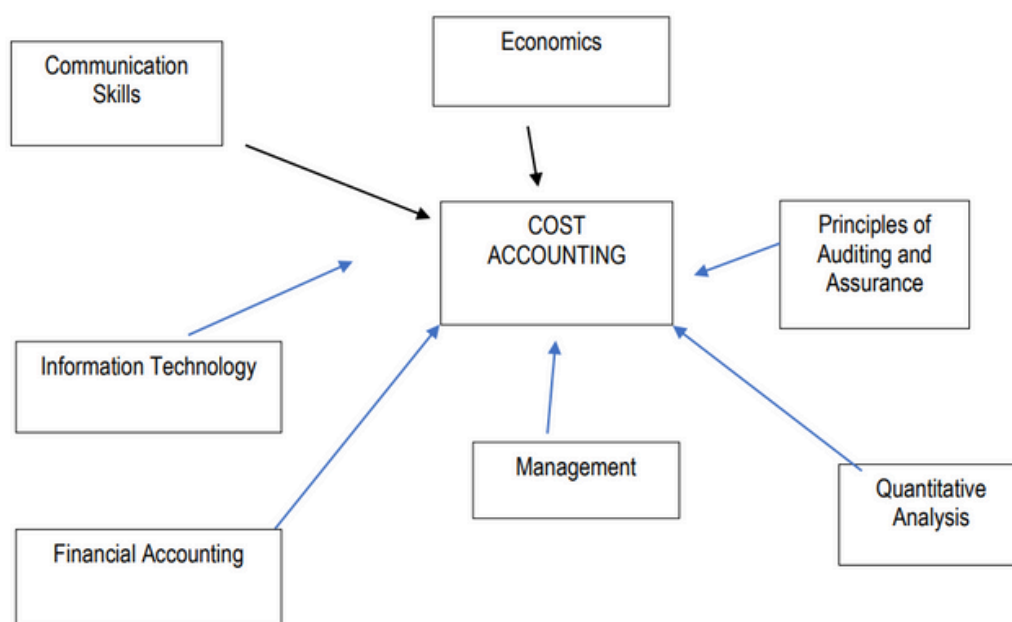
PAPER 10 : COST ACCOUNTING

Aim

This paper aims to assess candidates' knowledge and comprehension of applying cost accounting principles, methods, and techniques to prepare, process, and present basic cost information to assist management in planning, decision-making, and control procedures across a range of business contexts.

Linkage with other related subjects

This diagram below depicts the relationship between Cost accounting and other subjects



Objectives

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

1. Comprehend the concepts and principles of cost accounting and their applications to support management processes of planning, decision-making, and control;
2. Recognise the various types of costs by behaviour and classification;
3. Collect, classify, and present cost information, using appropriate methods and techniques;
4. Understand cost recording system;

5. Determine accurately product and service costs;
6. Relate the various costing methods to different business entities and other activities.
7. Use costing techniques to support cost calculations;
8. Prepare, process, and present basic cost information to support management in planning and decision-making in a variety of business contexts;
9. Describe the stages in the budgeting process, prepare different types of budgets; and provide information on actual and budgeted costs and income;
10. Compare actual costs with standard costs and analyse any variances;
11. Prepare information for performance appraisals; and
12. Appreciate developments in cost accounting that are driven by advancement in data analytics, automation, globalization and complexity of business operations.

Structure of paper

This is 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 must answer four, each for 12½ marks.

Specification grid

The grid below shows the relative weightings of the main sections within this syllabus and should guide the study time on each. Over time, the marks available in the assessment will be within the ranges of weightings below, while slight variations may occur in the individual assessments to enable suitably rigorous questions to be set.

Content and competencies		
Grid		Weight %
1.	Introduction to cost accounting	10
2.	Cost classification, codification, and segregation	5
3.	Elements of cost	25
4.	Interlocking and integrated accounts	5
5.	Costing methods	15
6.	Performance measurement	15
7.	Other costing techniques and decision-making tools	15

8.	Developments in cost accounting	5
9.	Cost reduction and control	5
	Total	100

Contents

1. Introduction to cost accounting 10%

- a. Explain cost accounting and its related terms.
- b. Explain the nature, purpose, behaviour, and scope of cost accounting.
- c. Explain the role of cost accountants.
- d. Identify source documents in a costing system.
- e. Differentiate between cost data and cost information.
- f. Explain the value of cost information (financial and non-financial) in the management decision-making process.
- g. Identify and explain the impact of information technology on the generation, evaluation, and presentation of cost information.
- h. Demonstrate the use of spreadsheet techniques in Microsoft Excel to provide cost information.
- i. Explain the role of cost accounting within an organization.
- j. State the benefits and drawbacks of cost accounting.
- k. State the differences between cost accounting and financial accounting.
- l. State the differences between cost accounting and management accounting.
- m. Explain how cost accounting tools and techniques are used to support cost calculations.
- n. Explain the cost recording system within a range of organisations.
- o. Explain the process of designing a cost accounting system.

2. Cost classification, codification, and segregation 5%

- a. Classify cost according to nature, functions, elements, responsibilities, and behavioural patterns.
- b. Explain cost coding.
- c. Explain the principles of a coding system and illustrate the use of codes.
- d. Explain the meaning of cost segregation and cost estimation.
- e. Explain the structure of a linear function and equation.
- f. Separate cost into its fixed and variable components using the following cost segregation techniques:
 - i. Scatter graph;
 - ii. High/low analysis; and
 - iii. Regression analysis.

-
- g. Identify and use fixed, variable, and semi-variable costs in cost analysis.
h. Analyse the effect of changing activity levels on unit costs.

3. Elements of cost 25%

(a) Accounting for inventory.

- i. Define and state the basic classifications of inventory.
ii. Describe the procedure and documentation of inventory, with regard to:
- Ordering;
 - Purchasing and control;
 - Receiving; • Stores planning;
 - Re-ordering procedures and economic order quantity (EOQ);
 - Issuing and valuation of inventory, using FIFO, LIFO, weighted average, standard cost, and replacement cost; and
 - Management and store control using bin cards and store ledgers.
- iii. Explain and illustrate Activity Based Costing (ABC), Activity Based Management (ABM) analysis technique, physical and continuous stock taking.
iv. Explain just-in-time (JIT) production and purchasing.

(b) Accounting for labour.

- i. Explain job evaluation, merit rating, work-study, methods study, and work measurement.
ii. Explain recording and monitoring procedures namely time-keeping and time-booking functions.
iii. State and explain the basic labour remuneration methods including time-based systems, piecework systems, and individual and group incentive schemes.
iv. Explain treatments of overtime and idle time in labour costing.
v. Explain and prepare entries in payroll accounting.
vi. Explain the causes of labour turnover and ascertain the costs of labour turnover.

(c) Accounting for overheads.

- i. Explain the term “overheads” and state the components.
- ii. Differentiate between overheads allocation and apportionment.
- iii. Explain overhead absorption.
- iv. Explain and demonstrate the use of continuous apportionment.
- v. Explain overhead absorption bases and compute overhead absorption rates.
- vi. Describe and provide examples of how to treat under- and over-absorption of overheads.
- vii. Explain Activity-Based Costing (ABC).

4. Interlocking and integrated accounts 5%

- a. Explain bookkeeping entries and ledgers under interlocking systems.
- b. Reconcile financial and cost accounting profits.
- c. Explain and illustrate the integrated accounting system.

5. Costing methods 15%

(a) Explain and illustrate the following types of costing methods in relation to specific order costing:

- i. Job costing;
- ii. Batch costing; and
- iii. Contract costing.

(b) Continuous operation costs.

- i. Prepare process accounts in order to determine the cost of a unit of output, including normal loss, abnormal loss, and abnormal gain.
- ii. Illustrate the concept of equivalent units and work-in- process.
- iii. Differentiate between by-products and joint products and estimate their values at split-off points.

(c) Service costing.

- i. Determine and demonstrate the appropriate unit cost measures that may be used in various service/operation scenarios.
- ii. Explain service-based cost models in a digital economy.
- iii. Explain Subscription-based costing models.
- iv. Explain Costs for digital products.

6. Performance measurement 15%

a. Budgeting and budgetary control.

- i. Explain budgeting and budgetary control.
- ii. Explain actual and budgeted costs and income.
- iii. Describe the process for examining budget deviations.
- iv. Describe and clarify the various types of budgets, such as functional, cash, capital, and master budgets.
- v. Describe the stages of budgeting process.
- vi. Prepare different types of budgets with an emphasis on the principal budget factor.
- vii. Differentiate between fixed and flexible budgeting.
- viii. Explain zero-based budgeting.

b. Standard costing technique.

- i. Explain cost recording techniques.
- ii. Describe the different types of standards and the bases for setting them.
- iii. Explain the methods for determining standard cost and the uses of standard cost.
- iv. Compute a standard cost card.
- v. Compute basic variances, including sales, materials, labour, and overheads

vi. Compute standard ratios, including activity, capacity, and efficiency.

vii. Analyse the causes of variances.

7. Other costing techniques and decision-making tools 15%

(a) Decision-making.

i. Prepare income statements for marginal and absorption costing methods.

ii. Explain the concept of relevant cost.

iii. Explain the concept of limiting factor.

iv. Prepare cost statements to support short-term decision-making, including make-or buy, products mix, special order pricing, shutdown problems, etc.

(b) Cost-Volume-Profit (CVP) analysis.

i. Explain the concept of cost-volume-profit (CVP) analysis.

ii. Determine the break-even point, margin of safety, and target profit for a single product.

iii. Prepare and explain a break-even chart using traditional, contribution, and profit/volume methods.

iv. Provide a graphical presentation of simple CVP graphs, such as BEP and P/V graphs.

v. Compute the contribution margin ratio (CMR), profit volume (P/V) ratio, and contribution/sales (CS) ratio.

vi. Explain advanced CVP and scenario planning. vii. Explain real-time CVP Analysis.

viii. State the limitations of break-even analysis and break-even charts.

(c) Simple investment appraisal techniques.

i. Explain and illustrate the payback period without discounting techniques.

li. Explain and illustrate discounted cash flow (DCF) techniques, but limited to net present value (NPV).

8. Developments in cost accounting 5%

Explain the following costing-related terms:

- a. Just-in-time (JIT);
- b. Lean accounting;
- c. Kanban inventory control;
- d. Backflush accounting;
- e. Life cycle costing;
- f. Target costing;
- g. Throughput accounting;
- h. Advanced Manufacturing Technology (AMT);
- i. Data analytics, predictive analytics, and cost transparency;
- j. Sustainability cost accounting and sustainable cost management;
- k. Environmental cost accounting and carbon footprint accounting;
- l. Cloud-based solutions and cost accounting: automation, integration; and
- m. Blockchain Technology and Cost Accounting: Transparency, Security, and Smart Contracts.

9. Cost reduction and control 5%

- a. Describe the concepts of cost reduction and cost control.
- b. Explain cost control and cloud systems.
- c. Explain value analysis and value engineering.
- d. Explain Organization and Methods (O & M).
- e. Explain work-study and distinguish between the method study and work measurement. f. Explain cost audit.

Recommended Texts

1. ATSWA Study Pack on Cost Accounting.
2. Adeniyi, A. A. (2022). Cost Accounting: A Managerial Approach. 4 th ed. Lagos: Book Source Nigeria.
3. Omolehinwa, E. O. (2019). Coping with Cost Accounting. 4th Ed. Nigeria: Princeton & Associates Publishing Co. Ltd.

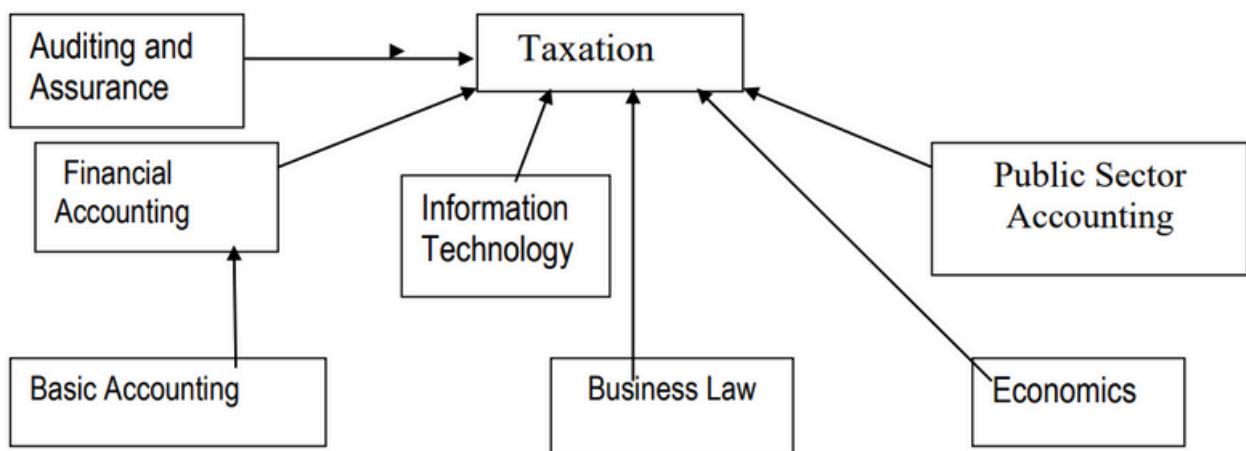
PAPER 11: TAXATION

Aim

The aim of this paper is to examine candidates' knowledge and understanding of the various aspects of tax system, computations of tax liabilities of individuals and businesses, as well as issues relating to filing of returns to the relevant tax authorities.

Linkage with other related subjects

Taxation is related to Financial Accounting, Public Sector Accounting, Basic Accounting, and Business Law as depicted in this diagram.



Objectives

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

- a. explain the basic operation and scope of the tax system;
- b. identify and explain the taxes and levies collectible by different tiers of government or relevant tax authorities;
- c. file the necessary returns to the relevant tax authorities;
- d. compute value added tax, stamp duties, withholding tax, customs and excise duties;
- e. compute tax on property and investment income;
- f. compute tax liabilities of employees based on Pay-As-You-Earn (PAYE);
- g. compute direct assessment on individuals;
- h. compute adjusted profit or loss for trade and vocations; i. compute total profit of companies;
- j. compute companies income tax;
- k. compute tertiary education tax;
- l. compute capital gains tax;
- m. identify and explain ethical issues in real-life situations or any given scenario;

- n. explain the application of information technology in taxation; and
 o. attend to tax queries from State Internal Revenue Service and Federal Inland Revenue Service as applicable in Nigeria.

Prior knowledge

This subject requires candidates to have background knowledge and skills in Corporate and Business Law and Financial Accounting.

Ethics

Applicable ethical codes as issued by International Ethics Standards Board for Accountants (IESBA). These ethical considerations will be at both the organisational level and for individuals, particularly with respect to the accountant in business.

Ethics and professional skepticism

Candidates should note that underlying ethical thinking is required in arriving at appropriate tax liabilities and relationship with tax authorities and clients. Candidates will also be expected to apply professional skepticism and critical thinking when making appropriate judgements.

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 for 12 ½ marks.

Specification grid

The grid below shows the relative weightings of the main sections within this syllabus and should guide the study time spent on each. Over time, the marks available in the assessment will be within the ranges of weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

Contents and competences – Overview		
	Grid	Weight %
1.	Introduction to taxation	10
2.	Administration of taxes and ethics	15
3.	Value added tax (VAT) and stamp duties	10
4.	Withholding tax (WHT), customs and excise duty	5
5.	Personal income tax (PIT)	20
6.	Companies income tax (CIT)	20
7.	Taxation of specialised businesses	5

8.	Tertiary education tax (TET)	5
9.	Capital gains tax (CGT)	5
10.	Application of information technology in taxation	5
	TOTAL	<u>100</u>

Contents

1. Introduction to taxation 10%

- a. Define tax.
- b. Explain the objectives of taxation.
- c. Explain the principles of taxation.
- d. Explain the classification of taxes.
- e. Explain the sources of Nigerian tax laws.
- f. Explain the basic concepts in taxation:
 - i. tax base, tax yield, tax rate, tax incidence; and
 - ii. tax burden, tax impact, tax shift and tax effect.
- g. Differentiate between taxes and levies.
- h. Explain multiplicity of taxes.
- i. Explain tax amnesty in relation to voluntary assets and income declaration scheme (VAIDS) and voluntary offshore assets regularization scheme (VOARS).
- j. In respect to the national tax policy (NTP), 2017, explain the following:
 - i) the objectives;
 - ii) policy guidelines;
 - iii) responsibilities of stakeholders;
 - iv) the administration of the mandates of the three-tiers of government; and
 - v) the implementation measures.
- k. Explain the objectives of tax identification number (TIN).
- l. Explain the process involved in generating a TIN and its uses.

2. Administration of taxes and ethics 15%

- a. Explain the composition, powers and duties of organs of tax administration:
 - i. Joint Tax Board (JTB);
 - ii. Federal Inland Revenue Service Board (FIRSB);
 - iii. State Board of Internal Revenue (SBIR);
 - iv. Joint State Revenue Committee (JSRC);
 - v. Local Government Revenue Committee (LGRC);
 - vi. Technical Committees of the Boards; and
 - vii. Tax Appeal Tribunal (TAT).
- b. Identify taxes and levies imposed and collectible by each tier of government.
- c. Explain the practical procedures for registration of taxpayers.

-
- d. State the documents necessary for filing tax returns with the relevant tax authorities.
 - e. Explain the filing of tax returns in respect of:
 - i. individual taxpayers;
 - ii. corporate taxpayers;
 - iii. terms of payment; and
 - iv. due dates of filings.
 - f. Explain the following types of assessments:
 - i. self assessment;
 - ii. best-of-judgement assessment (BOJ)/administrative assessment;
 - iii. turnover assessment;
 - iv. protective/jeopardy assessment;
 - v. amended/additional assessment;
 - vi. assessment based on dividend paid; and
 - vii. back duty assessment.
 - g. Explain the collection and enforcement procedures of taxes.
 - h. Explain the penalties for late filings and payment of taxes.
 - i. Explain the objectives and appeal procedures.
 - j. Explain the composition of Tax Appeal Tribunal (TAT) and hearing before a TAT.
 - k. State the taxes and levies (approved list for collection).
 - l. Explain and differentiate between tax avoidance and tax evasion.
 - m. Explain the procedure for obtaining a tax clearance certificate (TCC).
 - n. State the following in respect of a tax clearance certificate (TCC):
 - i. definition and contents;
 - ii. the conditions for granting TCC;
 - iii. transactions for which a TCC is required;
 - iv. application for a TCC;
 - v. offences and penalties; and
 - vi. problems of obtaining TCC.
 - o. Explain the fundamental principles of ethics as specified by the International Ethics Standards Board for Accountants (IESBA):
 - i. integrity;
 - ii. objectivity;
 - iii. professional competence and due care;
 - iv. confidentiality; and
 - v. professional behaviour.

3. Value added tax (VAT) and stamp duties 10%

a. Value added tax

- i. Explain the nature, objectives and administration of VAT.
- ii. Explain the registration and deregistration of tax taxpayers for VAT.
- iii. State the VAT threshold

-
- v. Explain taxable persons, goods and services.
 - v. Prepare and file of VAT returns.
 - vi. Explain when goods and services shall be deemed to be supplied in Nigeria.
 - vii. Explain time of supply.
 - viii. Explain exported services.
 - ix. State exempted goods and services.
 - x. Identify vatiable services rendered by financial institutions.
 - xi. Identify income of financial institutions not liable to VAT.
 - xii. Explain zero-rated supplies.
 - xiii. Explain input and output VAT.
 - xiv. Explain the treatment of input VAT under exempt and zero-rated supplies.
 - xv. Compute VAT liability and explain the treatment of opening and closing inventories.
 - xvi. Explain self-account provisions for which VAT was not charged.
 - xvii. Explain the treatment of VAT on sale and transfer of assets amongst related parties in business reorganization and restructuring.
 - xviii. Explain the treatment of VAT on property, plant and equipment purchased, as well as operating expenses.
 - xix. Explain the treatment of VAT on imported and exported goods and services.
 - xx. Explain the obligations for records and account keeping, valid VAT invoice, as well as preparation of VAT accounts.
 - xxi. Explain the merits and demerits of VAT. xxii. Explain the process of VAT recovery.
 - xxiii. State the offences and penalties associated with VAT.
 - xxiv. Explain the composition and functions of the VAT Tribunal.
 - xxv. Explain the procedure for VAT audit and investigation.

b. Stamp duties

- i. Explain the nature, objectives and administration of stamp duties.
- ii. Explain the forms of stamp duties and method of computation of each.
- iii. State the instruments and receipts liable to stamp duties.
- iv. State the instruments exempted from stamp duties.
- v. Identify the relevant tax authorities for collection.
- vi. Explain the functions of the Commissioner for Stamp Duties.
- vii. Explain the modes of denoting stamp duties.
- viii. Explain when electronic documents are regarded as received in Nigeria.
- ix. Explain duties on loans, credit facilities, and other agreements.
- x. Explain electronic money transfer levy.
- xi. Explain duties on contracts.
- xii. Explain the process of adjudication, the limits, and appeal procedures.
- xiii. Explain the consequences for non-compliance with the provisions of the Stamp Duties Act Cap. S8 LFN 2004 (as amended).

4. Withholding tax (WHT), and customs and excise duty 5%

a. Withholding tax (WHT)

- i. Explain the nature, objectives, and administration of WHT.
- ii. Identify the relevant tax authority for collection of WHT.
- iii. Identify persons required to make deductions at source.
- iv. State the eligible transactions subject to WHT, exemptions, and applicable rates.
- v. Explain the exemptions from withholding tax, including "sales in the ordinary course of business.
- vi. Explain the obligation to deduct at source.
- vii. Explain the requirement that deductions shall be receipted.
- viii. Explain the procedure for filing, contents of WHT return, and remittance to relevant tax authorities.
- ix. Explain the treatment of withholding tax receipts/ credit notes.
- x. Explain the procedure relating to WHT refunds.
- xi. Explain the merits and demerits of WHT refunds.
- xii. Explain the penalty for late remittance and non-deduction of withholding tax from payments to third parties.

b. Customs and excise duties

- i. Explain the nature, objectives, and administration of customs and excise duties in accordance with the Nigeria Customs Act 2023.
- ii. Explain post clearance audit.
- iii. Explain the use of consultants.
- iv. Explain the determination of duties and customs duties on imported and exported goods.
- v. Explain the collection and remittance of customs duty.
- vi. Identify excisable goods and discuss the valuation.
- vii. Explain the imposition, collection, and remittance of excise customs duties.
- viii. Explain the provision of information for customs formalities and controls.
- viii. Explain the provisions relating to the furnishing of information by manufacturers and keeping of goods. ix. Explain the offences and penalties.

5. Personal income tax (PIT) 20%

a. Taxation of employment income

- i. Explain employment income.
- ii. State taxable persons under the enabling Act.
- iii. Explain and differentiate between contract of employment and contract for employment.
- iv. Differentiate between types of employment: • Nigerian employment; and

- Foreign employment.
- v. Identify the relevant tax authorities.
 - vi. Explain the importance of residence of a taxpayer.
 - vii. Explain itinerant worker.
 - viii. Explain registration of employees for Pay-As-You-Earn (PAYE).
 - ix. Explain the operation of PAYE.
 - x. Explain filing of annual returns by employers in respect of emoluments paid to employees in the preceding year.
 - xi. Explain the basis of assessment of an employee.
 - xii. Explain the exemption of minimum wage earners from the payment of personal income tax.
 - xiii. Identify the incomes chargeable as well as allowable and non allowable expenses.
 - xiv. Explain the general provisions relating to valuation of benefits-in kind (BIK).
 - xv. Compute gross emoluments/ total income.
 - xvi. Identify tax exempt deductions.
 - xvii. Compute gross income.
 - xviii. Compute consolidated relief allowance (CRA).
 - xix. Compute chargeable income.
 - xx. Compute personal income tax payable.
 - xxi. Compute minimum tax payable.
 - xxii. State the offences and penalties payable.

b. Taxation of investment income

- i. Explain franked investment income.
- ii. Explain the basis of assessment.
- iii. Identify allowable and non-allowable expenses.
- iv. Compute rental income chargeable to tax on property.
- v. Explain the tax implications on dividends, royalties and interests in the hand of the beneficiary.

c. Taxation of sole traders/self employed individuals

- i. Explain badges of trade, trade and profession.
- ii. Explain the basis of assessment.
- iii. Identify taxable and non- taxable income.
- iv. Identify allowable and non-allowable expenses.
- v. Ascertain adjusted profit/(loss).
- vi. Explain the rules for commencement, change of accounting date and cessation of business.
- vii. Explain the treatment of losses.
- viii. Identify qualifying capital expenditure.
- ix. Compute capital allowances.
- x. Compute balancing adjustments on disposal of qualifying capital expenditure.

-
- xi. Explain the treatment of capital allowances for small companies.
 - xii. Identify tax exempt deductions.
 - xiii. Compute gross income.
 - xiv. Compute consolidated relief allowance (CRA).
 - xv. Compute chargeable income.
 - xvi. Compute personal income tax payable.
 - xvii. Compute minimum tax payable.
 - xviii. State the offences and penalties.

d. Taxation of partners in partnerships

- i. Explain partnership.
- ii. State the relevant tax office.
- iii. Explain the basis of assessment.
- iv. Explain the treatments of admission and retirement of partners, as well as the amalgamation of partnerships.
- v. Explain tax treatment of conversion of a partnership to a limited liability company.
- vi. Explain the rules of commencement and cessation relating to partnership income.
- vii. Identify allowable and non allowable expenses.
- viii. Compute the income of a partnership business.
- ix. Explain the treatment of partnership loss.
- x. Compute capital allowances and explain its treatment in the taxation of partnership business.
- xi. Ascertain the computed income of the partners.
- xii. Identify the tax exempt deductions.
- xiii. Compute the gross income.
- xiv. Compute the consolidated relief allowance (CRA).
- xv. Compute the chargeable income of partners.
- xvi. Compute the personal income tax payable.
- xvii. Explain taxation of limited liability partnership income.

e. Taxation of settlement, trusts and estates

- i. Define settlement, trusts and estates.
- ii. Identify persons chargeable.
- iii. Identify the relevant tax authority.
- iv. Explain what constitutes significant economic presence of a non-resident individual, executor, or trustee.
- v. Explain the basis of assessment.
- vi. Identify and explain allowable and non-allowable expenses.
- vii. Determine income from settlement, trusts and estates.
- viii. Ascertain computed income.
- ix. Compute income liable to tax in the hands of beneficiaries and trustees.
- x. Explain offences and penalties

6. Companies income tax (CIT) 20%

- a. Define small, medium-sized and large companies.
- b. State persons chargeable to CIT.
- c. Identify taxable and non-taxable income.
- d. Identify allowable and non-allowable expenses.
- e. Explain the treatment of expenses incurred in deriving tax exempt income.
- f. Define gross turnover.
- g. Compute adjusted/ assessable profit.
- h. Explain the rules of commencement, change of accounting date and cessation of business.
- i. Explain the bases of assessment.
- j. Explain the treatment of losses.
- k. Identify qualifying capital expenditure.
- l. State the rates and conditions for granting capital allowances.
- m. Compute capital allowances.
- n. Explain local plants and fabrication of spare parts.
- o. Explain the restriction on capital allowances, including those of small companies.
- p. Compute total profit.
- q. Compute companies income tax by applying the application rates of tax to the total profit.
- r. Compute companies income tax, using other bases, such as dividend and gross turnover.
- s. Compute minimum tax.
- t. Explain the exemption of small companies from the payment of CIT.

7. Taxation of specialised businesses 5%

- a. Explain the taxation of enterprises in free trade zones.
- b. Explain the tax provisions relating to agricultural business and primary agricultural production.
- c. Explain the taxation of foreign air and sea transport companies.
- d. Explain the taxation of foreign companies engaged in cable undertakings (telecommunications).
- e. Explain the taxation of banks and insurance businesses.
- f. Explain the taxation of authorised unit trust scheme.
- g. Explain the tax provisions of the Nigerian Information Technology Development Act (NITDA), 2007 (as amended).
- h. Explain the tax provisions relating to real estate investment companies which are approved by the Securities and Exchange Commission under the relevant provisions of real Nigeria.
- i. Explain the tax implications of the operation of regulated securities lending transactions in Nigeria.

-
- j. Explain the provisions of the National Agency for Science and Engineering Infrastructure (NASeni) Act, 1992, as they relate to taxation and as amended by Finance Act.
 - k. Identify the legal basis for the taxation of non-governmental organisations (NGOs) in Nigeria as well as other obligations and exemptions as specified under the relevant tax legislations.
 - l. Explain the incentives that are granted to companies engaged in gas utilization (downstream operations).
 - m. Explain the taxation of institutions offering non-interest financial products and services in Nigeria in line with the provisions of Non-Interest Finance (Taxation) Regulations, 2022.
 - n. Explain the tax and other incentives available to a labeled start-up under the Nigeria Statutory Act, 2022.
 - o. Explain the provisions of the Nigerian Police Trust Fund (Establishment) Act, 2019, as they related to 0.005% of the net profits of companies operating in Nigeria.
 - p. Define and explain e-commerce and e-business.
 - q. Differentiate between e-commerce and e-business.
 - r. Explain the CIT, VAT and WHT implications on e-commerce.

8. Tertiary education tax (TET) 5%

- a. Explain the management and administration of the tertiary education trust fund (TET fund).
- b. Explain the composition and functions of the Board of Trustees.
- c. Explain the exemption of small companies from the payment of TETT.
- d. Explain the non-applicability of tertiary education tax to non-resident companies.
- e. Explain the imposition, assessment, collection and remittance of the tax.
- f. Explain the allocation and distribution of the tax amongst different tiers of government.
- g. Compute tertiary education tax.
- h. State the offences and penalties.

9. Capital gains tax (CGT) 5%

- a. Explain the nature, objectives and administration of capital gains tax.
- b. Identify the relevant tax authority.
- c. Explain the treatment of compensation for loss of office.
- d. Explain the responsibility of a taxpayer relating to the remittance of capital gains tax in respect of compensation for loss of office.
- e. Explain the conditions that must be met before assets transferred or sold in business reorganization and restructuring are exempted from capital gains tax.

-
- f. Explain how the gains accruing to a person from disposal by it of Nigerian government securities, and shares of any Nigerian company registered under the Companies and Allied Matters Act, shall be treated for tax purposes.
 - g. Explain the allowable and disallowable expenses.
 - h. Identify exempt chargeable gains.
 - i. Explain artificial and fictitious transactions.
 - j. Explain the treatment of losses.
 - k. Explain roll-over relief.
 - l. Compute chargeable gains tax.
 - m. Explain the offences and penalties.

10. Application of information technology in taxation 5%

- a. Explain computer applications for tax planning, computations and administration, for example, web portals.
- b. Explain the key features of integrated tax administration system (ITAs) of Federal Inland Revenue Service (FIRS), which include:
 - i. electronic registration of a taxpayer with the FIRS and validation of tax identification number (TIN);
 - ii. online submission of tax returns;
 - iii. electronic tax payment to FIRS;
 - iv. processing of electronic tax clearance certificate (TCC); and
 - v. automated filing and collection system of value added tax (VAT) as it relates to branded shops, super shops, supermarkets and standard restaurants.
- c. Explain excel payroll software template for the computations of employees tax.

Recommend texts

1. ATSWA Study Pack on Taxation
2. ICAN Taxation Study Text (2021). Lagos: VI Publishers.
3. Companies and Allied Matters Act, 2020
4. Finance Acts 2019, 2020, 2021 and 2023
5. Taxation journals and government circulars

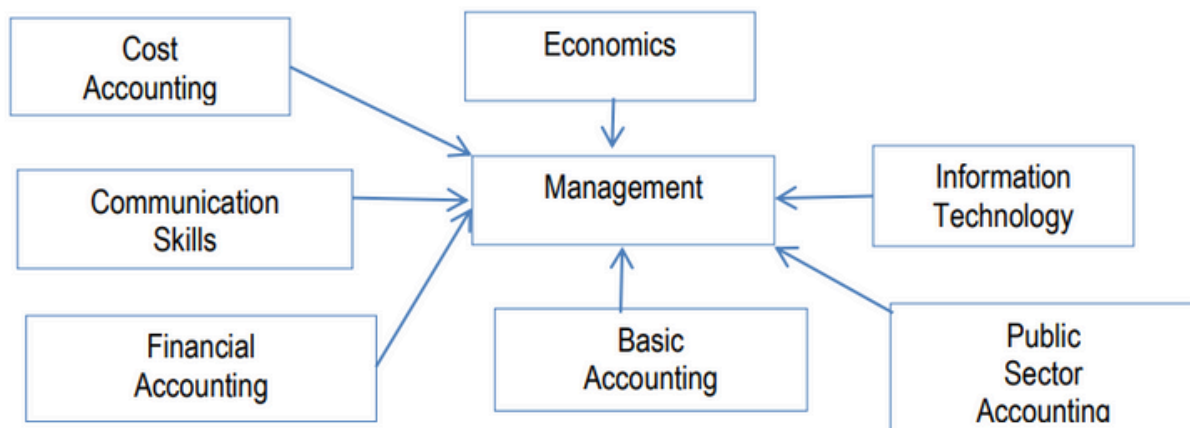
Paper 12: MANAGEMENT

Aim

The aim of this paper is to examine the candidates' knowledge and understanding of business and non-business organisations with emphasis on managerial knowledge, attitude and skills required to achieve efficient operations of such organisations in a dynamic environment.

Linkage with other related subjects

This diagram depicts the relationship between this subject and other related subjects



Objectives

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

- a) Define and explain the nature of business and non-business organisations;
- b) Explain the resources of business;
- c) Define and explain the nature of business environment and its relevance to policy decisions of management;
- d) Explain the concept of corporate social responsibility;
- e) Explain ethics in business, corporate governance and their relevance in business environment;
- f) Define and explain the basic concepts, principles, theories, techniques of management, strategic management and their applications to management problems;
- g) Explain the nature, role, function, procedures and the inter-relationships of the organic business functions of marketing, production, personnel and accounting
- h) Explain the management of people for effective working relationships;
- i) Explain the pillars of emotional intelligence and their impact on employees performance;
- j) Explain business process re-engineering (BPR)
- k) Explain organisational effectiveness;
- l) Explain the elements of office practice and procedure;
- m) Explain the importance of health and safety at the workplace;
- n) Explain workplace couple;
- o) Explain remote work;
- p) Explain mentoring; and
- q) Explain entrepreneurship.

Structure of paper:

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

(a) 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

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

Specification grid

The grid below shows the relative weightings of the main sections within this syllabus and should guide the study time spent on each. Over time, the marks available in the assessment will be within the ranges of weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set

	Content and competencies	Weight %
1.	Nature of Business	14
2.	Management theories and thoughts	13
3.	Management process	14
4.	Organic business functions	16
5.	Managing of work relationships	14
6.	Business process re-engineering	4
7.	Organisational effectiveness	5
8.	Office Practice and procedure, health and safety	7
9.	Workplace couple	3
10	Remote work	3
11	Mentoring	4
12	Entrepreneuership	3
		100%

Contents

1. Nature of business 14%

(a) Introduction to business:

i. Define and explain business.

ii. Explain the need for business.

iii. List and explain the characteristics of Business

-
- v. Explain the resources of business.
 - v. Explain the objectives of business.
 - vi. Explain the classification of business.
 - vii. Explain the reasons for business failure.
 - viii. Explain the importance of profit in business.
 - ix. Explain the requirements for success in modern business.
 - x. Explain general qualities of a good businessman.
 - xi. Explain legal forms of business ownership.
 - xii. Explain business stakeholders and their expectations from business.

(b) Business environment.

- i. Define and explain the term business environment.
- ii. Explain the classification of the organization environment:
 - The general environment;
 - The task environment; and
 - The internal environment.
- iii. Explain the major forces in the above three environments with special analysis of the changes in the external environment.
- iv. Explain the major techniques that organisations adopt to interact effectively with its environment.

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

- i. Explain the nature of social responsibility.
- ii. Explain the dynamics of social responsibility.
- iii. Identify the reasons for and against corporate social responsibility.
- iv. Explain business ethics.
- v. Explain ethical issues in business and why some managers behave unethically.
- vi. Explain the guidelines for ethical compliance.
- vii. Explain ethical practices peculiar to accounting profession.
- viii. State possible sanctions for breach of ethical compliance in accounting profession.
- ix. Explain corporate governance.
- x. State the benefits of corporate governance.
- xi. Explain the pre-requisite of effective corporate governance in Nigeria.
- xii. Explain the problems of corporate governance in Nigeria.
- xiii. Explain the codes of best practices in corporate governance in Nigeria, compliance, effects and sanctions.

2. Management theories and thoughts

13%

- a. Define management.

-
- b. Explain the nature, objectives and purpose of management.
 - c. Explain management as a technique, process, discipline, and profession.
 - d. Explain management functions, levels, skills and roles.
 - e. Explain management as an art or science.
 - f. Explain the universality and transferability of management.
 - g. Explain measures of managerial performance, productivity, effectiveness and efficiency.
 - h. Explain the following managerial trends:
 - i. Globalisation;
 - ii. The growing importance of quality;
 - iii. Environmentalism;
 - iv. The growing diversity of workforce; and
 - v. Ethical reawakening.
 - i. The school of management thoughts.
 - i. Explain the pre-classical thoughts.
 - ii. Explain the classical thoughts.
 - iii. Explain the behavioural thoughts.
 - iv. Explain the quantitative management schools /operation research/ management science approach.
 - v. Explain the contemporary approaches to management thoughts.
 - vi. Explain the recent/emerging management thoughts.

3. Management process 14%

a. Planning

- i. Define planning.
- ii. Explain the meaning, principles and importance.
- iii. Explain the dimensions/types of plans.
- iv. Explain planning process/steps.
- v. Explain the levels of plans, benefits, tools and barriers to effective planning.

b. Decision making

- i. Explain decision making.
- ii. State and explain the characteristics of decisions, types and process of decision making.
- iii. Explain the decision making situations and models.
- iv. State and explain the factors that affect decision making in groups.

c. Organising

- i. Define organising.
- ii. Explain the meaning, nature, purpose and principles of organization.
- iii. State and explain the characteristics of organisations.
- iv. Explain the classifications of organisations.
- v. Explain the factors influencing management choice of organisational structure.
- vi. Explain the consequences of badly designed organisational structure.
- vii. State and explain the types or forms of organizational structure.
- viii. Explain delegation of authority.
- ix. Explain span of control and concept of organisational culture.
- x. Explain centralisation and decentralisation of authority.

d. Coordination

- i. Define Coordination.
- ii. Explain the meaning of coordination and state types of coordination.
- iii. Explain the need and objectives of coordination.
- iv. Explain the techniques of coordination.

e. Controlling

- i. Define controlling.
- ii. Explain the meaning purpose/importance of controlling.
- iii. Explain the link between planning and control.
- iv. Explain areas/types of control and the process of controlling.
- v. State and explain the characteristics of effective control system.
- vi. State the characteristics of effective control system.

f. Strategic management

- i. Define strategic management.
- ii. Explain the meaning of strategy.
- iii. Explain the purpose of strategic management.
- iv. Explain strategic management process.
- v. Explain SWOT analysis.
- vi. Explain levels of strategic management.
- vii. Differentiate between corporate and divisional strategies.

4. Organic business functions 16%

- a. Human resources management.

-
- i. Define human resources management.
 - ii. Explain the meaning of human resources management.
 - iii. State and explain the components of human resources management.
 - iv. Explain the functions of human resources management .
 - v. Explain human resources planning and its processes.
 - vi. Explain recruitment, selection and placement.
 - vii. Explain job analysis, job design and job specification.
 - viii. Explain training and development.
 - ix. Explain performance appraisal.
 - x. Identify methods and the criteria for effective performance appraisal.
 - xi. Explain wage and salary administration.
 - xii. Identify and explain components of wage and salary.
 - xiii. Explain the objectives of wage and salary administration.
 - xiv. Explain the principles of wage and salary administration.
 - xv. Identify the components of wage and salary administration.
 - xvi. Explain employee discipline: meaning and its features.
 - xvii. Explain the objectives of discipline and causes of indiscipline in an organisation.
 - xviii. Explain industrial and labour relations.
 - xix. Explain collective bargaining.
 - xx. Identify the grievance and dispute settlement procedures in an organisation.

b. Production function

- i. Define production.
- ii. State the objectives of production.
- iii. Define production management.
- iv. State factors to consider in plant location.
- v. State and explain the functions of production management.
- vi. Define plant layout.
- vii. State the objectives of plant layout.
- viii. State the principles of plant layout.
- ix. State the factors that can influence plant layout.
- x. Explain production systems and their features.

c. Marketing function:

- i. Define marketing.
- ii. Explain the evolution of marketing management.
- iii. State and explain the functions of marketing.
- iv. Explain marketing segmentation.
- v. State and explain marketing mix using the 4Ps of marketing.
- vi. Explain the extended 7Ps of marketing.
- vii. Explain marketing of services.

viii. Explain e-marketing

d. Finance and accounting functions.

i. Explain the meaning of finance.

ii. Explain the meaning of accounting

iii. List and explain the finance functions

iv. List and explain the accounting functions

v. Explain the meaning of financial markets.

vi. Explain money market.

vii. Explain capital market.

viii. Explain the role of participants in the money market.

ix. Explain the capital market.

x. State and explain the functions of money and capital markets.

xi. Explain the purpose and importance of accounting function.

xii. Explain the structure of an accounting department in a typical organisation.

(5) Managing of work relationships. 14%

a. Motivation.

i. Define motivation.

ii. Explain types of motivation.

iii. Explain factors affecting motivation.

iv. Explain the motivation theories.

v. Explain the techniques for motivating employees.

b. Leadership

i. Define leadership.

ii. Explain the functions of a leader.

iii. Explain the leadership styles.

iv. Explain the qualities of an effective leader.

v. State and explain types of leaders.

c. Groups

i. Define groups.

ii. Explain type of groups.

iii. Define teams.

iv. Compare groups with teams.

v. Explain the process of group development.

d. Conflict management

- i. Define conflict management.
- ii. Explain types, development and sources of conflict.
- iii. Explain conflict outcomes and conflict management.
- e. Explain work place attitude.
- f. Explain the features of work attitude that assures good performance.

g. Communication

- i. Define communication,
- ii. Explain communication process, types of communication and patterns of organisational communication.
- iii. Explain functions of communication.
- iv. Explain principles of effective communication.
- v. Explain barriers of effective communication and how to overcome the barriers.

h Emotional intelligence.

- i. Explain Emotional intelligence.
- ii. Identify and explain the five major features or elements of emotional Intelligence.
- iii. Explain the importance of emotional intelligence in employee's performance and career development.

i. Management of change:

- i. Define management of change.
- ii. Explain the nature and meaning of organisational change.
- iii. Explain forces of organizational change.
- iv. Explain the reasons for resistance to change.
- v. Explain how to reduce resistance to change.

(6) Business process re-engineering 4%

- a. Explain business process re-engineering (BPR).
- b. State the objectives of BPR.
- c. Explain how to implement BPR.
- d. State and explain the objectives of BPR.
- e. State and explain the benefits of BPR.

a. Organisational effectiveness 5%

-
- a. Define organisational effectiveness.
 - b. List and explain the key components of organisational effectiveness.
 - c. State and explain the factors influencing organisational effectiveness.
 - d. State and explain the various approaches for evaluating organisational effectiveness.
 - e. State and explain the strategies for improving organisational effectiveness.

(7) Office practice and procedure, health and safety 7%

- a. Explain the meaning of an office.
- b. Explain the functions of an office.
- c. Identify the types of an office.
- d. Explain office planning and layout.
- e. Explain office machines and furniture.
- f. Explain organisation and methods.
- g. Explain forms of designing and control.
- h. Explain information technology application in management.
- i. Explain health and safety regulation.
- j. Explain importance of health and safety regulations
- k. Explain sources of danger to health within the workplace.
- l. Explain the safety and protection methods in an office setting.

(8) Workplace Couple 3%

- a. Explain workplace couple.
- b. State and explain the benefits of workplace couple.
- c. State and explain the challenges of workplace couple.

10 Remote Work 3%

- a. Explain the meaning of remote work.
- b. List the features of remote work.
- c. List and explain the advantages of remote work.
- d. List and explain the dis-advantages of remote work.

11. Mentoring 4%

- a. Define the term mentoring.
- b. List and explain the stages involved in the mentoring process.
- c. List and explain the merits of mentoring for;**
 - i. Mentees;
 - ii. Mentors; and
 - iii. Organisation.
- d. List and explain the demerits of mentoring for:**
 - i. Mentees;

-
- ii. Mentors; and
 - iii. Organisations.
12. Entrepreneurship 3%
- a. Define Entrepreneurship.
 - b. Explain the term intrapreneurship.
 - c. List the characteristics of entrepreneurship.
 - d. State and explain the different types of entrepreneurship.

Recommended texts

- 1. ATSWA study pack on Management.
- 2. ICAN study text on Business management and finance.
- 3. Enikanselu , S.A, Akosile, I, and Ojodu,O.J(2012) Introduction to Business, 3rd edition, Lagos, Enykon Consult.
- 4. Oladele P.O., Enikanselu S. A, Oyende I.O (2022) Strategic Management, Corporate Governance & Leadership with cases and Answers, Lagos, Enykon Consult.

