An Overview and Insight into the New ICAN Syllabus

Being a Paper presented at the launch of new ICAN Professional Examination Syllabus
Date: Friday, 25th September, 2020

By: Dr Innocent Okwuosa PhD, FCA
Chairman, Syllabus Review Committee
New paradigm in syllabus review

- Annual Review of the syllabus as opposed to 5 years
  - Impact of technological disruptions to the profession -
  - IFAC’s mantra now is “Future ready accountants”.

- Soft skills increasingly required by the accountant to effectively perform

- IPD of PAOs to incorporate International Education Standards (IES) 1-5: International Panel on Accounting Education (IPAE) of IFAC.

- Local developments
  - Finance Act 2019
  - CAMA 2020
Work done and changes introduced

- Incorporate skills sets required by accountants to cope with technological disruptions in a digital age and prepare future ready accountants.

- Incorporate the soft skills required by accountants to operate in the 21st century.

- Effect and incorporate changes occasioned by the Finance Act, 2019

- Reflect the changes brought about the provisions of the Companies and Allied Matters Act (CAMA) 2020

- Reflect the proper accountability and more efficient public financial management called for by the ICAN Accountability Index
Highlights of decisions

- 15 subjects in line with benchmarked syllabi of international accountancy profession

- Existing number of levels should be maintained, with the following structure:
  - Foundation - 4 subjects
  - Skills - 6 subjects
  - Professional - 5 subjects

- Taxation has been moved from Foundation level to Skills level.

- The requirements of the Finance Act, 2019 informed the need to transfer Taxation from Foundation to Skills level.
### Overview of the updated syllabus

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<tr>
<th>2019 Syllabus</th>
<th>2021 Syllabus</th>
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<td>Corp. Strategic Management &amp; Ethics</td>
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Overview of the updated syllabus

- Professional level – remains unchanged
  - Corporate Reporting
  - Advanced Audit & Assurance
  - Strategic Financial Management
  - Advanced Taxation
  - Case Study
Highlight of Decisions taken

- Foundation – Existing structure maintained

- Section A: twenty (20) compulsory multiple-choice questions which shall cover the entire contents of the syllabus. This section shall make up 20% of the total marks.

- Section B: six open-ended questions (essay, computational or scenario-based) carrying 20 marks each of which candidates will be required to answer any 4.
  - Proposal to move to CBT subject to technological feasibility

- Skills and Professional Levels
  - Section A. One 30-mark compulsory scenario-based question from the core topic of the subject.
  - Section B. 3 questions of 20 marks each and candidates will be required to attempt any 2 questions.
  - Section C. 3 questions of 15 marks each and candidates will be required to attempt any 2 questions.

- Pass mark remains 50% for each subject.
IPAE sees 4 component parts of the syllabus IPD

- Part 1 (IES 1 and 2) Entry requirement and technical development
- IES 1 - Entry Requirements to Professional Accounting Education Programs
- IES 2 - Initial Professional Development - Technical Competence
- 15 Technical subject examination
  - Foundation – 4 subjects
  - Skills – 6 subjects
  - Professional – 5 subjects

- IES 3 - Professional development
  - To be acquired through professional training in the office

- IES 4 - Ethics and soft skills
  - Online exam through ICAN portal

- IES 5 - Practical work experience
  - To be recorded through ‘Mylcan page’
Supplementary Study Materials

- **Update of existing Study Texts**
  - Review of the following Study Texts:
    - Business Law;
    - Advanced Taxation; and
    - Taxation.

- **New**
  - A general Study Text to cover the following areas:
    - Skills sets for technological disruptions; and
    - Soft skills.
On-screen marking and number of exams

- On-screen marking highlights and overview

- Where we are

- Examination models
  - The professional examination of the Institute will hold three times a year, ie March, July and November.

- Benchmarking with other international accounting professions
## Members of the syllabus Review Committee

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<th>Name</th>
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**Secretariat support**

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<td>Prof. Ahmed Modu Kumshe</td>
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Implementation Committee

- **Members**
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  - Chief Oye Akinsulire
  - Mr. Toyin Adepeate
  - Mr. Julius Adesina
  - Dr. Femi Enigbokan

- **Secretariat**
  - Funmi Otitoju
  - Isaac Aniofowose
Thank you

- Thank you for listening