



NIGERIAN COLLEGE OF ACCOUNTANCY (NCA)
(Training Arm of Association of National Accountants of Nigeria)



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**PROFESSIONAL EXAMINATION SYLLABUS
& MEMBERSHIP REQUIREMENTS**
...Advancing the Science of Accountancy





ACKNOWLEDGEMENTS

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Under the IFAC accountancy capacity building program

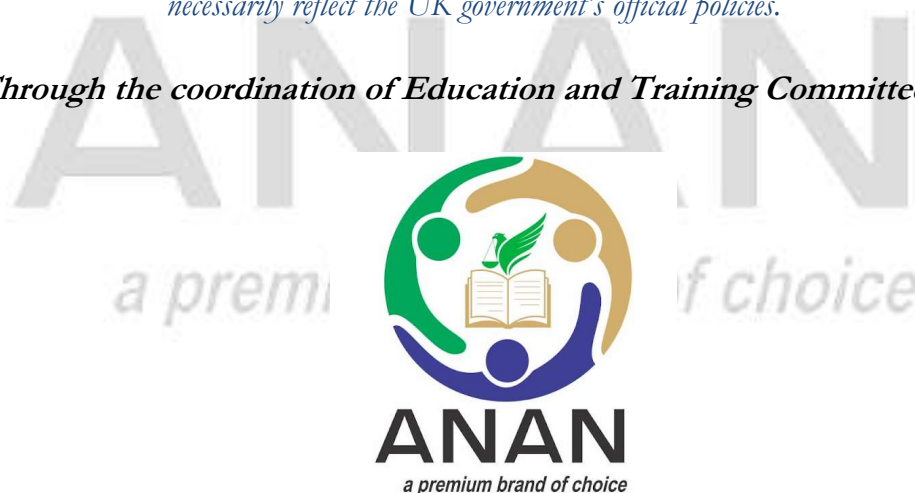


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Through the coordination of Education and Training Committee of:





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FOREWORD

Accountancy profession has undergone dramatic and remarkable transformation in its regulatory framework, the scope and content of its curricula, the definition and re-definition of the ethos surrounding its social contract to all publics and stakeholders, and the hands-on requirements for good professional practice globally. From its earliest beginnings as an apprenticeship-based scheme, the profession has grown into a full-fledged discipline requiring rigorous executive development programme, with multi-disciplinary emphasis, and a compelling ethical skill-set. At the Association of National Accountants of Nigeria (ANAN), we have grown a knowledge-intensive system committed to the highest ideals of professional conduct and practice. These Revised Study Manuals therefore, represent a bold resolve to remain on the cutting edge of global developments in the profession.

The Revised Study Manuals are designed to provide broader scope of various course modules of the Association's pre-certification professional training programmes conducted in the Nigerian College of Accountancy (NCA) at Kwall, Plateau State, Nigeria. The Study Manuals primarily aim to provide strong tools for professional training by exposing students to both theoretical and practical knowledge towards qualifying as members of ANAN.

Although there are currently a number of books and reading materials that address different aspects of the NCA curricula, wide gaps continue to exist in meeting the training objectives of the Association. Therefore, the Revised Study Manuals are developed to cover the 24 courses offered under three different streams of professional programmes of the Nigerian College of Accountancy. The purpose of the Study Manuals is to foster a wider understanding to achieving the unifying pre-certification training requirements of ANAN and, more significantly, to develop a roadmap to passing certification examinations and qualifying as Certified National Accountants (CNA). In doing this, the Study Manual provide sound solutions to key issues on the roadmap. The Study Manuals are structured to address each of the course modules of the NCA with clear instructional materials and review questions. They also cover all the streams of pre-qualifying training programmes offered by the NCA, namely **Conversion Accounting Programme (CAP)**, **Professional Examination 'A' (PEA)** and **Professional Examination 'B' (PEB)**. New features of the Revised Study Manuals make them preferable to other available study manuals.

The Revised Study Manuals were reviewed and improved upon, under the guidance of ANAN's twining partner, the Institute of Certified Public Accountants in Ireland (CPA Ireland) - in active partnership with the International Federation of Accountants (IFAC) accountancy capacity building programme - and with funding support provided by UK-based DFID. The Study Manuals are made available to registered students of the NCA at no additional cost.



The Study Manuals are 24 in number with each addressing one of the composite courses offered in the Nigerian College of Accountancy for professional and conversion examinations. The revision template strictly conforms to international best practices, particularly as specified in the IFAC pre-certification International Education Standards (IES). The thrust of the IES is to increase the competence of the global accountancy profession, contributing to strengthened public trust, as well as facilitating the global mobility of professional accountants. The Study Manuals which were formally launched at Abuja in October 2018 under the auspices of the IFAC, are suitable for students preparing for pre-certification professional accountancy examinations, and, indeed, students in tertiary academic institutions in Africa and beyond.

I would like to thank many people who contributed to the success of the revision process and the development of the new Study Manuals. These include all members of Education and Training Committee of ANAN (2017-2019) under the leadership of Professor Benjamin C. Osisioma, FCNA for ensuring that the Study Manuals were developed in accordance with the planned revision template. We appreciate the latest revision of the Syllabus by the Education and Training Committee of ANAN (2019-2021) under the leadership of Professor S.A.S. Aruwa, FCNA.

My greatest thanks go to immediate past President, Alhaji Shehu Usman Ladan, mni, FCNA, and the current President and Chairman of ANAN Council, Professor, Muhammad A. Mainoma, mni, FCNA, who is also the Chairman of the NCA Board of Governors, all members of ANAN Council and all members of College Board of Governors for their sustained commitment and support in achieving the revision exercise. Also, the support of key academic staff of the Nigerian College of Accountancy (NCA) under the leadership of the Director-General, Dr Kayode Fasua, FCNA is well appreciated.

The publication of the Revised NCA Study Manuals is timely and appropriate and covers all the courses of the programmes offered by the Nigerian College of Accountancy. Even though the primary targets of the Study Manuals are students and instructors of the NCA, it is my hope that the Study Manuals will also be of great benefit to other users, especially those undergoing pre-certification professional accountancy training across the African continent.

Dr. Nuruddeen Abba Abdullahi, mni, FCNA
Registrar and Chief Executive
Association of National Accountants of Nigeria
July 2020



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FORMATION/CHARTER

Association of National Accountants of Nigeria (ANAN) was formed on 1st January 1979, incorporated on 28th September 1983 and Chartered on 25th August 1993 by ANAN Act 76 of 1993 (now CAP A26, LFN, 2004).

VISION

To make ANAN a premium brand of choice in Professional Accounting Practice in Nigeria, and to impact on Accounting Education and Practice in a profound and comprehensive manner.

MISSION

To advance the Science of Accountancy in Nigeria, pioneering a multi-disciplinary emphasis in the production of well rounded, well blended and well-honed professionals, Profound in Knowledge, Skillful in practice and Ethical in conduct.

MOTTO

Self-Reliance

CORE VALUES

-  Professionalism
-  Accountability
-  Responsibility
-  Education
-  Nobility
-  Transparency

CORE MANDATE OF ANAN

The Association is charged under Association of National Accountants of Nigeria Act, (CAP A26, Laws of the Federation of Nigeria, 2004) to:

- i) Advance the science of Accountancy in Nigeria;
- ii) Determine the standard of knowledge and skills to be attained by persons seeking to become registered members of the accountancy profession and reviewing those standards from time to time as circumstances may require;
- iii) Promote the highest standard of competence, practice and conduct among the members of the accountancy profession;
- iv) Secure in accordance with the provisions of ANAN Act, the establishment and maintenance of a register of members of the accountancy profession and the publication, from time to time, a list of those persons;
- v) Do such things as may advance and promote the advancement of the profession of accountancy in both the public and private sectors of the economy; and Perform through the Council of the Association other functions conferred on it by the Act.



BRIEF ON NIGERIAN COLLEGE OF ACCOUNTANCY

The Nigerian College of Accountancy (NCA) commenced academic session in 1984/1985, prior to the enactment of ANAN Act No. 76 of 1993 (now CAP A26 LFN 2004). It is a Postgraduate Professional College established under Section 8(1)(d) and Section 20 of ANAN Act. NCA is the professional training arm of the Association of National Accountants of Nigeria. The College operates from its permanent at College of Accountancy Road, Kwall, Bassa Local Government, near Jos, Plateau State, Nigeria. The site, dubbed the first Accountancy Village in Africa, hosts infrastructures for teaching, learning, examination, medical care, accommodation of students, community Police station, and banking facilities. The site has all the features of a modern village. The College is the pivot to the realization of the Association's statutory mandate of *Advancing the Science of Accountancy*.

The NCA brings together graduates from various accredited Universities and Polytechnics for training as Full-time/Mature Professional and Conversion students, providing a forum for quality interaction and cross fertilization of ideas, besides teaching, learning and examinations. Students are routinely exposed to disciplines ancillary to Accounting, a wide range of practical Accounting techniques and professional ethical practices. The College seeks to actualize ANAN's commitment to the triple goals of *Competence, Integrity and Discipline*.

The Administration of the College is headed by the Director General, who also functions as the Secretary of the College Board of Governors. ANAN currently have over 40,000 members to date. The following table shows the College sessions and number of students' enrolment from inception to date:

S/No.	Session	No of Students	S/No.	Session	No. of Students
1.	1984/1985	10	16.	2005/2006	2,277
2.	1985/1986	4	17.	2006/2007	2,576
3.	1986/1987	6	18.	2007/2008	2,965
4.	1987/1988	15	19.	2008/2009	3,651
5.	1994/1995	54	20.	2009/2010	3,367
6.	1995/1996	142	21.	2010/2011	3,249
7.	1996/1997	138	22.	2011/2012	3,940
8.	1997/1998	275	23.	2012/2013	3,170
9.	1998/1999	269	24.	2013/2014	3,786
10.	1999/2000	206	25.	2014/2015	3,535
11.	2000/2001	384	26.	2015/2016	3,464
12.	2001/2002	656	27.	2016/2017	3,234
13.	2002/2003	821	28.	2017/2018	3,501
14.	2003/2004	1,288	29.	2018/2019	3,564
15.	2004/2005	1,377	30.	2019/2020	4,400



QUALIFICATION AND EXAMINATION REGULATIONS

The NCA admits holders of Bachelor of Science (B.Sc.) degree or Higher National Diploma (HND) in Accounting from approved Universities/Polytechnics into a one-year (Fulltime) or two-year professional course (Mature) programme at the College. Holders of B.A. B.Com. (Accounting) degree from Foreign Universities approved by the Nigerian Federal Ministry of Education are also considered.

Graduates of allied disciplines such as Business Administration/Management, Banking and Finance, Accounting Education, and Economics are admitted into the **Conversion Programme**, preparatory to admission into the **Professional Programme**. Thus, the College has:

- i) Full-Time Professional Programme
- ii) Mature (Part Time) Professional Programme
- iii) Conversion (Foundation) Programme.

COLLEGE EXAMINATIONS

Professional Examinations at the NCA are in two streams: **Professional Examination 'A' (PEA)**, and **Professional Examination 'B' (PEB)**. PEA holds in the last week of January each year and the PEB holds in the last week of May, each year. **Conversion A** and **Conversion B** Examinations are conducted within the same respective time periods. All Examinations are held at the College in Kwall, near Jos, Plateau State. Examination results are published on ANAN portal and accessed online by the students.

RESIT EXAMINATIONS

A candidate who is unable to pass all the **Seven PEA/Five Conversion A** papers shall have the opportunity to resit the paper(s) failed at the March diet of the year of the examinations. A candidate who is unable to pass all the **Seven PEB/Five Conversion B** papers shall have the opportunity to resit the paper(s) failed during the resit examination, in August of that year. The pass mark is 50%. Candidates that fail in four (4) subjects or more will be required to rewrite all the seven subjects.

EXAMINATION STRUCTURE

The syllabus is made of modular structure and with topic/outlines for each module which are examined based on allocated weightings. Examination questions comprise multiple choice and essays intended to evaluate learning domains -cognitive (knowledge), psychomotor (skills) and affective (attitude). Each paper is given a maximum duration of three (3) hours for teaching and during examination. The practicum/case study/e-tools component is allocated 20 percent weighting and conducted in the Accounting Laboratory.



Examination is undertaken at the Nigerian College of Accountancy and other approved venues in the six geopolitical zones in Nigeria.

EXAMINATION MISCONDUCT/MALPRACTICE

The *Examination Rules and Regulations* prohibit a candidate from:

- (a) Taking into the examination hall or possessing, while in that hall, any books, notes or other materials whether relevant or not, to the paper being written except those which are provided in the Examination Docket;
- (b) Aiding or attempting to aid another candidate or obtaining or attempting to obtain aid from another candidate or supervisor;
- (c) Sitting in a position other than where his/her registration/examination number falls.
- (d) Refusing to obey instructions from the Examination supervisor; and
- (e) Giving information which is false or misleading on any issue pertaining to the Examination Supervision.

Any candidate caught in the act of examination malpractice is liable to be tried by ANAN Examinations Committee whose recommendations are submitted to Council for approval and may be handed over to the police for criminal prosecution. All candidates are required to obtain and fully digest, the Association's *Examination Rules and Regulations* during registration.

CONDITIONS FOR PROFESSIONAL MEMBERSHIP

Requirements for admission into Membership of ANAN include:

- a) BSc Degree or HND in Accountancy from accredited Universities and Polytechnics.
- b) Successful Completion of Postgraduate Professional Programme at the NCA.
- c) Completion of two-year supervised work experience as an Accountant-in-Training (AIT).

PROFESSIONAL DESIGNATIONS

There are two classes of Membership in the Association:

- a) Certified National Accountant (CNA) for all members;
- b) Fellow Certified National Accountant (FCNA) for senior members of over ten years of continuous active membership.

REQUIREMENTS FOR PRACTICE

To practice as Statutory Auditors, the Association requires of Members, further training for three years under a Practitioner-Assistant-Scheme. On successful completion of the Training, ANAN issues a Practising Certificate if the applicant is adjudged a fit and proper person. **Public Practice MUST be a full-time engagement.**



PROFESSIONAL STANDARD-SETTING AND REPORTING

Authority to set Accounting, Auditing and Reporting Standards in Nigeria, is vested in the Financial Reporting Council of Nigeria (FRCN) by FRC of Nigeria Act 2011. ANAN adopts such Standards so set by the Council. The Association is a statutory member of the FRCN Board and is represented by two nominees on the Board.

LOCAL AND INTERNATIONAL AFFILIATIONS

The Association is an Institutional Member of the following bodies:

- a) International Federation of Accountants (IFAC);
- b) Pan-African Federation of Accountants (PAFA);
- c) Association of Accounting Bodies of West Africa (ABWA);
- d) International Association for Accounting Education and Research (IAAER);
- e) eXtensible Business Reporting Language (XBRL);
- f) Association of Professional Bodies of Nigeria (APBN).

TRAINING PROGRAMMES OF THE ASSOCIATION

The Association runs the following training programmes:

- a) Continuing Professional Development (MCPD) Programme;
- b) Continuing Professional Education (CPE) Certification Programmes
- c) Mandatory Public Practitioners Forum (MPPF);
- d) Executive Management and Leadership Training (usually held annually at Dublin, Ireland);
- e) Accountants' Summit (Held annually at Dubai, UAE);
- f) Workshops for Implementation of IFRS and IPSAS in Public and Private Sectors.

ANNUAL GENERAL MEETING (AGM)

The Association holds its AGM on April 30, every year, or as approved by the Council.

ANNUAL NATIONAL CONFERENCE

The Association holds its National Conference every year.





COURSE STRUCTURE FOR PROFESSIONAL AND CONVERSION EXAMINATIONS

The course structure for PROFESSIONAL EXAMINATION 'A' (PEA), PROFESSIONAL EXAMINATION 'B' (PEB), CONVERSION ACCOUNTING PROGRAMME (CAP)- CONVERSION 'A' and CONVERSION ACCOUNTING PROGRAMME (CAP)- CONVERSION 'B' are presented as follows:

PROFESSIONAL EXAMINATION 'A' (PEA)

<i>Code</i>	Course Title	Credit Hours/Week
<i>PEA 1</i>	Information Systems and Technology for Business	3
<i>PEA 2</i>	Finance and Financial Management	3
<i>PEA 3</i>	Entrepreneurial Development	3
<i>PEA 4</i>	Auditing and Assurance Services	3
<i>PEA 5</i>	Corporate Reporting	3
<i>PEA 6</i>	Environmental, Oil and Gas Accounting	3
<i>PEA 7</i>	Professional Values and Ethics in Accounting	3
<i>GS 1</i>	Basic French I	3

PROFESSIONAL EXAMINATION 'B' (PEB)

<i>Code</i>	Course Title	Credit Hours/Week
<i>PEB 1</i>	Advanced Corporate Reporting	3
<i>PEB 2</i>	Advanced Taxation	3
<i>PEB 3</i>	Advanced Management Accounting	3
<i>PEB 4</i>	Corporate Law	3
<i>PEB 5</i>	Forensic Accounting	3
<i>PEB 6</i>	Public Sector Accounting and Finance	3
<i>PEB 7</i>	Corporate Governance	3
<i>GS 2</i>	Basic French II	3

CONVERSION ACCOUNTING PROGRAMME (CAP)- CONVERSION 'A'

<i>Code</i>	Course Title	Credit Hours/Week
<i>CAP 1</i>	Financial Accounting	3
<i>CAP 2</i>	Management in Organisations	3
<i>CAP 3</i>	Economics and Business Planning	3
<i>CAP 4</i>	Cost and Management Accounting	3
<i>GS 1</i>	Basic French I	3



CONVERSION ACCOUNTING PROGRAMME (CAP)- CONVERSION 'B'

Code	Course Title	Credit Hours/Week
CAP 5	Business Law and Professional Ethics	3
CAP 6	Taxation	3
CAP 7	Auditing	3
CAP 8	Financial Management	3
GS 2	Basic French II	3

PROFESSIONAL EXAMINATION “A” (PEA) COURSE DESCRIPTIONS

PEA 1: INFORMATION SYSTEMS AND TECHNOLOGY FOR BUSINESS

Aim:

The aim of this subject is to enable students develop an understanding of the role and application of Information Systems (IS) and Information Technology (IT) in the management and control of organizations. It provides the basis for the further development of students for the roles of manager, advisor, assurance provider and designer of IS and IT. The subject focuses on making trainees to acquire revolutionary technologies to be future-ready professionals.

Module	Topics	Weighting (%)
1.	Information Systems	15
2.	Information Technology	10
3.	Electronic Business and Cloud Computing	15
4.	Enterprise Application	10
5.	System Security and Controls	15
6.	4th Revolution Technologies and Accounting Application	15
	Practicum/Case Study/e-tools	20
		100

Module One: Information Systems

Information and its Features
 Information Systems for Decision Making
 Decision Making Process and Information need
 Data Processing Cycle
 Computer Networking
 Systems Development

Module Two: Information Technology

Information Technology Infrastructure



Components of Information Technology Infrastructure
Evolution of Information Technology Infrastructure
Technology Drivers of Infrastructure Evolution
Technology Standards
Consulting and System Integration Services
Contemporary Hardware Platform
Contemporary Software Platform
Consumerization of I.T and BYOD
Grid Computing
Virtualization
Autonomic Computing
Systems for Collaborations and Social Business
Social Business
Tools for Collaborations and Social Business
Collaboration and Social Business Platforms
Networking and Communication

Module Three: Electronic Business and Cloud Computing

The Internet; New Information Infrastructure for the Digital Organization
The Internet/Intranet/Extranet
E-Business, E-Commerce, and E-Government
Characteristics of E-Commerce
Digital Goods
Types of E-Commerce Platforms
Other Benefits of e-Commerce
E-tailer
Use of Electronic Business and Electronic Commerce
Technologies used for Electronic Business and Electronic Business Models
Cloud Computing
Cloud Computing Platform
Characteristics of Cloud Computing
Private and Public Clouds
Green Computing
Service Level Agreements (SLAs) for Cloud-Based I.T Resources

Module Four: Enterprise Application

Enterprise Applications
Enterprise Resource Planning
Supply Chain Management System
Customer Relationship Management System
Enterprise Applications Challenges
Business Intelligence and Analytics
Business Intelligence Environment
Business Intelligence and Analytics Capabilities



Module Five: System Security and Controls

Protecting Information Systems from Destruction, Error and Abuse
Business Value of Security and Computer Control
Information Systems Control
Classification of Information Systems Controls
Information Security Policy
Computer Crime/Internet Attacks and Controls
Combating Computer Fraud
Electronic Evidence and Computer Forensics
Computer Audit Techniques
Disaster Recovery Planning
Quality Control and Quality Assurance
Tools and Technologies for Safeguarding Information Resources

Module Six: 4th Revolution Technologies and Accounting Application

Blockchain Fundamentals for Accounting and Finance Professionals
Business Analytics and Artificial Intelligence for Financial Services
Cybersecurity and Supply chain
Systems and technologies of governance and oversight
Systems and technologies of engagements
Systems and technologies of interpretation
Systems and technologies of recording
Emerging services, technologies & innovation
Cryptocurrency, etc.

Core Texts

ANAN Professional Study manual and suggested readings.

PEA 2: FINANCE AND FINANCIAL MANAGEMENT

Aim:

The aim of this subject is to develop students' critical understanding of the key responsibilities and financing decisions facing today's financial manager. Students should be able to assess financial opportunities and financial risks, and to provide financial advice to a variety of enterprises.

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Module	Topics	Weighting (%)
1.	Financial Environment	5
2.	Financial Mathematics	10
3.	Investment Appraisal	5
4.	Portfolio Theory	5
5.	Sources of Funds	5
6.	Financial Markets	5
7.	Cost of Capital	5
8.	Dividend Policy	5
9.	Financial Analysis and Business Valuations	10
10.	Working Capital Management	5
11.	Financial Management of Specific Business Entities	5
12.	International Finance	5
13.	Corporate Restructuring Mergers and Acquisition	10
	Practicum/Case Study/e-tools	20
		100

Module One: Financial Environment

Financial Environment

Functions of Financial Manager

Objectives of Profit seeking Organizations

Objectives of Non-Profit Seeking Organizations

Inter-Relationship between Financial Management, Management Accounting and Financial Accounting

Principles of Corporate Governance

Scope of Directors Responsibilities/Adequacy of Disclosure Requirements Creative Accounting

Module Two: Financial Mathematics

Compound Interest with Increasing Annual Constant Investment

Discounting and Present Value of Cash Flows

Present Value of Annuity

Present Value of Uneven Cash Flows

Perpetuities

Risk and Uncertainty Analysis

Probability Factor

Decision Tree

Decision Environment

Module Three: Investment Appraisal

Time Value of Money

Identification of Relevant Cash Flows

Nature of Investment Decision
Methods of Investment Appraisal
Pay Back Period
Accounting Rate of Return
Net Present Value
Adjusted Present Value
Internal Rate of Return#
Lease or Buy Decisions
Capital Budgeting and Inflation
Inflation and Investment Appraisal
Capital Budgeting and Taxation
Capital Budgeting and Rationing

Module Four: Portfolio Theory

Concept of Portfolio Theory
Relationship between Portfolio Risk and Return
Efficient Portfolio, Efficient Frontier, Capital and Security Market Line
Random Walk Hypothesis
Capital Asset Pricing Model
Application of Systematic and Unsystematic Risk
Arbitrage Pricing Model/Theory

Module Five: Sources of Funds

Sources of Short Term Finance
Sources of Medium Term Finance
Sources of Long Term Finance
Factors that Affect a Company's Choice of Finance
Equity/Debt Finance and Associated Risk
Nature and Importance of Internally Generated Fund

Module Six: Financial Markets

Money, Capital and Derivative Markets
Functions of Financial Markets
Nature and Role of Capital Markets
Capital Market Efficiency
Comparison between Nigerian Financial Market and International Market Role of Government and Local Authorities in Relation to Finance.

Module Seven: Cost of Capital

Cost of Debt
Cost of Equity Capital
Weighted Average Cost of Capital
Cost of Redeemable and Irredeemable Debt
WACC-Calculation, Application, Interpretation



Module Eight: Dividend Policy

Factors Affecting Dividend Decision/Policy
Relevancy School of Thought
Irrelevancy School of Thought

Module Nine: Financial Analysis and Business Valuations

Basic Financial Analysis
Ratio Analysis
Funds-Flow Statement Analysis
Methods of Valuing a Business
Asset Basis for Valuing a Business
Discounted Cash Flow Method
Dividend Yield Method

Module Ten: Working Capital Management

Working Capital Policy
Cash Budget/Cash Flow Forecast
Cast Management Models
Operating Cycle
Debtor and Creditor Management Techniques
Inventory Management
Overtrading

Module Eleven: Financial Management of Specific Business Entities

Issues Relevant to Finance of Small and Medium Scale Enterprises
Sources of Finance for SMEs
Concept of SME Financing in Nigeria
Methods of Venture Capital Financing
Venture Capital and Source of Finance

Module Twelve: International Finance

International Financial Markets
Globalization and Financial Markets
Role of Financial Intermediation

Module Thirteen: Corporate Restructuring Mergers and Acquisition

Basic Forms of Acquisition
Valuation of Business and Entities
Basis for Merger
Factors to be considered in Mergers and Acquisitions
Factors Influencing the Likelihood of Successful Acquisition
Reasons for Failure of a Merger or Acquisition
Financial Benefits of Merger and Acquisition



Mechanics and Tactics of a Merger
 Evaluating Financial Performance of Merged Companies
 Effects of Government Regulations on Mergers and Acquisition
 Quantitative Factors in Merger and Acquisitions

Core Texts

ANAN Professional Study manual and suggested readings.

PEA 3 ENTREPRENEURIAL DEVELOPMENT

Aim:

The aim of this course is to equip students with the capacity to advise on or participate in the establishment of an entrepreneurial start-up. It aims to ensure that students have the skills and knowledge to identify entrepreneurial opportunities to develop plans for new ventures, to access appropriate funds and to promote the new venture and its products.

Module	Topics	Weighting (%)
1.	Nature of Entrepreneurship	10
2.	The Entrepreneur	5
3.	New Venture Planning	10
4.	Entrepreneurial Opportunities	10
5.	Entrepreneurial Financing	15
6.	New Venture Management	10
7.	Intrapreneurship	10
8.	Networking and Intelligence	10
	Practicum/Case Study/e-tools	20
		100

Module One: Nature of Entrepreneurship

Theories and Definitions of Entrepreneurship
 Essential Components of Entrepreneurial Ventures
 Entrepreneurship and Traditional Corporate Management Compared
 The Role and Significance of Entrepreneurship in Society
 Ethical and Other Challenges

Module Two: The Entrepreneur

The Entrepreneur Personality
 The Successful Entrepreneur
 Definitions and Characteristics of the Entrepreneur

Module Three: New Venture Planning

Nature and Content of Business Plans
 The Need to Plan
 The Planning Process



The Financial Plan
Legal Considerations

Module Four: Entrepreneurial Opportunities

Sources of Opportunity
Steps of Entrepreneurial Decision Making
Self Employment
Identifying Opportunities
Factors affecting the Process of Identifying Opportunities

Module Five: Entrepreneurial Financing

Sources of Funding
Sources of Government Finance
Determinants of Choice of Sources of Finance

Module Six: New Venture Management

Internal Structure to Support Growth
Entrepreneurial Governance
Managing and Controlling Growth
Barriers to Entrepreneurship
Valuation Methods

Module Seven: Intrapreneurship

Nature of Intrapreneurship
Climate for Intrapreneurship

Module Eight: Networking and Intelligence

Networking and social capital
Social intelligence
Emotional intelligence

Core Texts

ANAN Professional Study manual and suggested readings.

PEA 4: AUDIT AND ASSURANCE SERVICES

Aim:

To Interpret and discuss the legal, regulatory and ethical framework within which the auditor operates. To differentiate and explain the respective responsibilities of directors and auditors. To explain the nature, purpose and scope of an audit and discuss and defend the role of the auditor. To apply and explain the process relating to the acceptance and retention of professional appointments, to include the purpose and content of engagement letters and devise an overall audit strategy and develop an audit plan. To provide understanding on assurance services.



Module	Topics	Weighting (%)
1.	The Auditor and the Audit Environment	5
2.	Auditors legal, Ethical and Professional Responsibilities	5
3.	Audit Planning and Supervision	5
4.	Audit Execution: Internal Control, Assessing Control Risk and Test of Controls	10
5.	Audit Execution: Financial Statement Items Substantive Procedures	10
6.	Audit Execution: Other Considerations	10
7.	Audit Execution: Computer Information System (CIS) Auditing	10
8.	Audit Reporting	5
9.	Assurance Services	15
10.	Applicable Audit and Related Standards	5
	Practicum/Case Study/e-tools	20
		100

Module One: The Auditor and the Audit Environment

Conceptual Background
 Merits and Demerits of Auditing
 Qualities of an Auditor
 Principles of Auditing
 Objective and General Principles Governing the Audit of Financial Statements
 Corporate Governance
 Principles of Corporate Governance
 Parties to Corporate Governance
 Mechanisms and Controls
 Internal Corporate Governance Controls
 External Corporate Governance Controls

Module Two: Auditors legal, Ethical and Professional Responsibilities

Professional Ethical Responsibilities
 Independence, Objectivity, Integrity, Confidentiality, Skills
 Care and Competence Independence
 The Auditor and Companies and Allied Matters Act (CAMA) Cap C20, 2004
 The Auditor and Banks and Other Financial Institutions Act 25 of 1991
 The Auditor and the Insurance Act 2007
 Obtaining Knowledge of the Client's Operational Background



Module Three: Audit Planning and Supervision

Audit Planning

Materiality

Audit Working papers

True and Fair View, Materiality and Judgment

Audit Supervision

Module Four: Audit Execution: Internal Control, Assessing Control Risk and Test of Controls

Internal Control System

Risk Assessment

Factors that Determine the Level of Audit Risk

Components of Audit Risk

Assessing the Risks of Material Misstatement

Module Five: Audit Execution: Financial Statement Items Substantive Procedures

Verification Principles

Verification of Current Assets and Liabilities

Verification of Cash Sales

Bank Reconciliation Procedures

Verification of Fixed Assets

Verification of Fixed Liabilities

Letter of Representation

Standards on Auditing

Verification of Intangible Assets

Debenture Loans and Borrowings

Income and Expenditure

Revenue and Expenses

Interest, Royalties and Dividends

Sales and Purchases

Wages and Salaries

Other Income and Expenditure Account Items

Audit Documentation

Recording of Departures from Basic Principles or Essential Procedures

Module Six: Audit Execution: Other Considerations

Audit Sampling Methods

Populations and Censuses

Audit Sampling Requires Auditor's Judgment

Statistical vs. Non-Statistical Sampling

Sampling Statistics and the Agency Audit

How to Determine Audit Sample size

Obtaining the Management Representation Letter



Review and evaluating Findings
Management Representation Letter
Using the Work of an Auditors Experts – ISA 300
Audit Repost

Module Seven: Audit Execution: Computer Information System (CIS) Auditing

Electronic Auditing – The Nature and Development of E-Commerce
The Evolution of E-Commerce
Disintermediation and the Emergence of Intermediaries
Audit and Assurance Service
Risk Analysis
System Selection and Justification
On-line Audits
Audit Risk and Control Considerations
Origin of Computer Audit

Module Eight: Audit Reporting

Reporting on Audited Financial Statements
Key Concepts in audit Report

Module Nine: Assurance Services

Review and Compilation Services
Review of Interim Financial Information for Public Companies
Assurance Engagements
Prospective Financial Statements
Agreed-Upon Procedures Engagements
Other Audits or Limited Assurance Engagements

Module TEN: Applicable Audit and Related Standards

International Standards on Auditing, applicable to date
International Standards on Review Engagements (ISREs), applicable to date
International Standards on Assurance Engagements (ISAEs), applicable to date
International Standards on Related Services (ISRSs), applicable to date
International Auditing Practice Notes (IAPNs), applicable to date
International Standards on Quality Control (ISQCs), applicable to date

Core Texts

NCA Professional Study Manual and suggested readings

PEA 5: CORPORATE REPORTING

Aim:

The aim of this subject is to ensure that students have the technical knowledge and critical understanding of how to account for transactions and prepare financial statements for both single entities and groups, in accordance with International Financial Reporting Standards.



Module	Topics	Weighting (%)
1.	Development of National and International Standards	5
2.	International Financial Reporting Standards	10
3.	Application of IFRS/IAS	20
4.	Miscellaneous Accounts	10
5.	Company Accounts	15
6.	Group Accounts and Business Combination	15
7.	Analysis of Financial Statements	5
	Practicum/Case Study/e-tools	20
		100

Module One: Development of National and International Standards

International Federation of Accountants (IFAC)
 Financial Reporting Council (FRC) of Nigeria
 Statement of Standards Accounting Practice (SSAP)
 Techniques of Standards Setting

Module Two: International Financial Reporting Standards

Structure of International Financial Reporting Standards (IFRS)
 Objectives of Financial Statements
 Underlying Assumptions
 Characteristics of Financial Statements
 Contents of Financial Statement
 Presentation of Financial Statements
 IFRS Statements

Module Three: Application of IFRS/IAS

IFRS 1: First-time Adoption of International Financial Reporting Standards
 IAS 26: Accounting and Reporting by Retirement Benefit plans
 IAS 29: Financial Reporting in Hyperinflationary Economies
 IAS 32: Financial Instruments: Presentation
 IAS 36: Impairment of Assets
 IAS 39: Financial Instruments: Recognition and Measurement etc.

Module Four: Miscellaneous Accounts

Accounting for Lease/Contracts/Hire Purchase/Price Level Changes
 Specialized Accounts

Module Five: Company Accounts

Accounting for Companies Formation
 Published Accounts of Quoted Companies
 Companies Liquidation



Module Six: Group Accounts and Business Combination

Overview of Group Accounts and related international standards (IFRS 3, 10, 11, 12 & 13)
 Consolidated Statement of Financial Position
 Consolidated Statement of Profit or Loss/Other Comprehensive Income
 Consolidated Statement of Cash Flow
 Takeover of Partnership and Sole Traders
 Business Combination

Module Seven: Analysis of Financial Statements

Ratio Analysis (including analysis of financial statements of multinational corporations)

Core Texts

NCA Professional Study manual and suggested readings.

PEA 6: ENVIRONMENTAL AND OIL AND GAS ACCOUNTING

Aim:

The aim of this subject is to provide students with a thorough understanding of the specific financial and accounting challenges which arise within the oil and gas industry. It aims to present these challenges within the broader context of environmental accounting and the implications of environmental accounting for developing countries.

Module	Topics	Weighting (%)
1.	Environmental Accounting Process	5
2.	Environmental, Oil and Gas Accounting	5
3.	Historical Evolution of Accounting Principles and Practices	5
4.	Accounting for unproved Properties: Acquisition of Mineral Properties	10
5.	Accounting for Exploration, Drilling and Development Cost	5
6.	Production Accounting	10
7.	Depreciation, Depletion and Amortization	5
8.	Conveyances	5
9.	Accounting for Joint Interest Arrangement	5
10.	Accounting for Production sharing and Service Contract Agreement	5
11.	Finding Costs	5
12.	Financial Statement Disclosures	10
13.	Accounting for Refining and Petrochemical Operations	5
	Practicum/Case Study/e-tools	20
		100



Module One: Environmental Accounting Process

Corporate Social Responsibility and Social Externalities
Sustainability/Triple Bottom Line Reporting
The Ten Principles of the United Nations Global Compact
Environmental Monitoring and Awareness
Environmental and Resource Accounting
Environmental Degradation and Petroleum Production

Module Two: Environmental, Oil and Gas Accounting

Community and Responsibility Accounting
Polluter-Pays-Principle
Environmental Pollution and Implication for Developing Countries
Presentation and Disclosure of Environmental Accounting

Module Three: Historical Evolution of Accounting Principles and Practices

History of Oil and Gas Operations in Nigeria
Historical Evolution of Accounting Practices in the Oil and Gas Industries
Development of Standard Accounting Treatment of Oil and Gas Operations
Unique Features of Oil and Gas Accounting
Accounting Concepts, Principles and Standards in Petroleum Accounting
Classification of Costs
Methods of Accounting
Cost Centers
Chart of Accounts

Module Four: Accounting for unproved Properties: Acquisition of Mineral Properties

Accounting for acquisition Costs of Unproved Properties
Accounting for Maintenance and Carrying Costs of Unproved Properties
Typical Provisions of OPLs and OMLs
Impairments of Unproved Properties
Surrender and Abandonment of Unproved Properties

Module Five: Accounting for Exploration, Drilling and Development Cost

Preparation for Development and Drilling
Accounting for Exploration and Drilling Cost
Accounting for Development Cost
Controversial Issues in Accounting for Exploration and Development Cost

Module Six: Production Accounting

General Overview
Types of Economic Interests in Oil and Gas Properties Revenues
Accounting for Production Costs



Special Problems in Production Accounting
Gas Sales Contract

Module Seven: Depreciation, Depletion and Amortization

Basis for Amortization
Joint Production of Oil and Gas
Dismantlement, Restoration and Abandonment Cost
Celling on Capitalized Cost

Module Eight: Conveyances

Reasons for Conveyances
General Principles for Accounting and Recognition of Gains and Losses
Factors Affecting Accounting for Conveyances
Sale of Entire Working Interest in Unproved Property
Subleases of Unproved Properties
Retirement of Proved Properties
Free Wells
Farm Out
Carried Interest
Unitization

Module Nine: Accounting for Joint Interest Arrangement

General Overview
Reasons for Joint Venture Arrangement
Formation of Joint Ventures
Accounting for Joint Venture Arrangement
Practical Problems in Joint Venture Accounting

Module Ten: Accounting for Production sharing and Service Contract Agreement

Accounting in Production Sharing contracts
General Principles of Accounting for Production Sharing
Service Contract Agreements

Module Eleven: Finding Costs

Meaning and Purpose of Finding Costs
Problems in Calculating Finding Costs
Practical Problems in Finding Costs

Module Twelve: Financial Statement Disclosures

Method of Accounting
Capitalized Costs
Costs Incurred for Property Acquisition, Exploration and Development Activities
Results of Operations



Standardized Measures of Discounted Future Net Cash Flows
Disclosures Specific to Full Cost Companies

Module Thirteen: Accounting for Refining and Petrochemical Operations

Petroleum Refining Processes

Petrochemicals

Accounting for Petrochemical Operations

Financial Statements Disclosures

Core Texts

NCA Professional Study Manual and suggested readings.

PEA 7: PROFESSIONAL VALUES AND ETHICS IN ACCOUNTING

Aim:

The aim is to provide a deeper and practical understanding of ethics and ethics theories to the students of accounting. Issues on professional value and behaviours are an important part of professionals' life which is taught to prepare students for the codes of practice in the corporate world. Both fundamental and organization specific codes of ethics are examined to allow for a more direct experience on professional ethics in the accounting profession.

Module	Topics	Weighting (%)
1.	Ethical Reasoning, Values and Virtues	5
2.	Ethical Theories	5
3.	Ethical Behaviour in Accounting	10
4.	Fundamental Ethical Principles	15
5.	Ethics in the Auditing Functions and Managerial Accounting	10
6.	The Environment- Corporate, Professional and Regulatory	10
7.	Decision Making	5
8.	Enterprise Governance and Social Issues	5
9.	Code of Ethics for Professional Accountants	15
	Practicum/Case Study/e-tools	20
		100

Module One: Ethical Reasoning, Values and Virtues

Morals and Values

The Concept of Virtues

Basic Courtesies

National Integration

Personality Development and Prestige; Table Manners, Proper Sitting Posture,

Public Respect

Environmental Awareness and Self-Reliance



Module Two: Ethical Theories

Egoism

Utilitarianism

Kant and Deontology

Deontological Ethics

Virtue Ethics

Accounting as a Profession: Characteristics of a Profession

Module Three: Ethical Behaviour in Accounting

Ethics: The Intellectual Enterprise

Ethical Actions

Social Practices, Institutions and Systems

Why Study Ethics

Being Ethical: How to Determine What to do

Questions to Ask to Justify an Action: The Basis of Ethical Theory

Ethical Dilemmas and Some Classic Moral Dilemmas

Module Four: Fundamental Ethical Principles

Global Ethics in Accounting

Objectivity

Independence

Integrity

Confidentiality

Competence

Module Five: Ethics in the Auditing Functions and Managerial Accounting

The Ethics of Public Accounting: The Auditor's Responsibility to the Public

The Auditor's Basic Responsibilities

Independence and Independence Risk

Professional Skepticism and Reasonable Assurance

The Ethics of Managerial Accounting and Reasons Used to Justify Unethical Behaviors

The Ethics of Tax Accounting

Blowing the Whistle

Module Six: The Environment- Corporate, Professional and Regulatory

Professional Ethics

Professional Behaviour and Compliance with Ethical Standards

Concepts of Independence, Skepticism Accountability and Public Expectations

Ethics and Law, including the Relationship Between Laws, Regulations and the Public Interest

Compliance with the Fundamental Ethical Principles of Integrity, Objectivity, Commitment to Professional Competence and Due Care, and Confidentiality



ANAN Code of Professional Ethics

IFAC International Code of Ethics for Professional Accountants

Module Seven: Decision Making

Ethics and the Individual Professional Accountant: Whistle Blowing, Conflicts of Interest, Ethical Dilemmas and their Resolution

Ethical Threats and Safeguards

Consequences of Unethical Behavior to the Individual, to the Professional and to Society at Large

Module Eight: Enterprise Governance and Social Issues

Ethics in Relation to Business and Good Governance

Ethics and the Profession: Social Responsibility

Module Nine: Code of Ethics for Professional Accountants

IFAC Code General applications of the Code

IFAC Code for Professional Accountants in public practice

IFAC Code for Professional Accountants in Business

Code of Ethics of ANAN

Core Texts

NCA Professional Study Manual and suggested readings.

GS 1: Basic French I





PROFESSIONAL EXAMINATION “B” (PEA) COURSE DESCRIPTIONS

PEB 1: ADVANCED CORPORATE REPORTING

Aim:

The aim of this subject is to ensure that students apply the appropriate judgement and technical ability in the preparation and interpretation of financial statements for complex business entities. Students must also be able to evaluate and communicate the impact of current issues and developments in corporate reporting to those who may not have such theoretical and technical expertise.

Module	Topics	Weighting (%)
1.	Legislation	15
2.	Preparation of Financial Statements (Including Consolidated Financial Statements)	20
3.	International Financial Reporting	20
4.	Development of International Accounting	10
5.	Analysis, Evaluation and Interpretation of Financial Statements	15
	Practicum/Case Study/e-tools	20
		100

Module One: Legislation

Company Law Relating to Preparation of Financial Statements
Statutory Requirements and Compliance with International Financial Reporting Standards
The Accounting Profession and the Role of the Accountant
The Conceptual Framework
Environmental Reporting

Module Two: Preparation of Financial Statements (Including Consolidated Financial Statement)

Statutory Financial Statements for Incorporated Entities
Consolidated Financial Statements

Module Three: International Financial Reporting

Technical Pronouncements Currently in Issue
Current Issues
Reasons for Accounting Diversity
Consequences of Accounting Diversity

Module Four: Development of International Accounting

Economic Factors Influencing International Accounting
Environmental Factors Shaping National Accounting



Accounting in Less Developed Countries (LDCs) and in Emerging Economies (EEs)
 International Harmonization of Accounting
 Accounting for Foreign Currency Transactions and Translations
 Analysis of Foreign Financial Statements

Module Five: Analysis, Evaluation and Interpretation of Financial Statements

Ration Analysis
 Cash Flow Analysis
 Critical Appraisal of Financial Statements
 Treatment of Goodwill
 Interpretation of Financial Statements and Preparation of Reports thereon

Core Texts

NCA Professional Study manual and suggested readings

PEB 2: TAXATION

Aim:

The aim of this subject is to ensure that students develop a knowledge and understanding of the principles and practice of taxation. This knowledge is applied in the calculation of tax liabilities and the identification of tax-saving measures and resolve practical taxation problems.

Module	Topics	Weighting (%)
1.	Purposes and Administration of Taxes	5
2.	General Principles of Taxation	5
3.	Company Income Tax	10
4.	Pioneer Legislations (Industrial Development Income Tax Relief Act (CAP 179 LFN 2004)	5
5.	Capital Gains Tax	5
6.	Value Added Tax	5
7.	Taxation of Specialized Companies or Transactions	5
8.	Petroleum Profit Tax	5
9.	Stamp Duties	5
10.	International Taxation	10
11.	Taxation of Mergers and Acquisitions	5
12.	Tax Audit and Investigation	10
13.	Tax Practice	5
	Practicum/Case Study/e-tools	20
		100



Module One: Purposes and Administration of Taxes

The Historical Development of Taxes

Tax Legislations

Income Tax Management Act 1961

Income Tax Management (Uniform Taxation Provisions)

Decree No.7, 1975 Amendment

Finance Miscellaneous (Taxation Provisions) 1985 Decree

1987 Amendment

1990 Amendment

1992 Amendment

1993 Act

1998 Act

Personal Income Tax Amendment Act of 2011

PITA Section 2 and 108: Tax Imposition and Interpretation

PITA Sections 3: Income Chargeable and Personal Relief

Registration and Collection of Various Taxes, Assessments and Appeals

Residency Issues in Taxation

Persons in Employment on 1st January

Collection, Recovery and Payment of Tax

Establishment of Tax Appeal Tribunals

Module Two: General Principles of Taxation

Basic Period

Loss Relief

Capital Allowance

Accounting for Taxes

Module Three: General Principles of Taxation

Income Chargeable to Tax

Determination of Residence and Relevant Tax Authority

Reliefs and Allowances Available to an Individual

Table of Personal Income Tax Rate

Taxation of Sole Traders

Taxation of Employees

Partnership Assessment

Taxation of Settlement, Trust and Estate

Specific Expenditure and their Treatments

Module Four: Company Income Tax

Chargeable Persons

Chargeable Tax

Allowable Expenses

Disallowable Expenses



Deductible Donations
Offences and Penalties
Ascertainment of Total Profits
Education Tax Fund
Information Technology Development Levy

Module Five: Pioneer Legislations (Industrial Development Income Tax Relief Act (CAP 179 LFN 2004))

Conditions for Pioneer Status
Conditions for Application for Pioneer Status
Production Day/Material Day
Certification of Pioneer Companies
Tax Relief Period
Conditions for Extension
Merits of Pioneer Company
Revocation of Pioneer Certificate
List of Pioneer Industries/Products

Module Six: Capital Gains Tax

Bases of Assessment
Exemptions and Reliefs
Computation of Capital Gains and Losses
Indexation Relief
Capital Gains Tax as it Applies to Stocks, Shares and Quoted Securities
Treatment of Capital Gains of Partnership and Companies Transactions
Tax Treatment of Legatees and Artificial Transactions
Other Capital Gains Tax Matters
Capital Gains Tax on Hire Purchase Transactions

Module Seven: Value Added Tax

Principles Underlying the Operations of VAT
Legislative Requirement and Procedure
Definitions, Objectives, and Administration in Nigeria
Accounting for VAT
Vat-able Persons and Zero-Rated Items

Module Eight: Taxation of Specialized Companies or Transactions

Taxation of Air/Sea Transport
Taxation of Insurance Company
Taxation of Banks
Taxation of Unit Trust Scheme
Taxation of Gambling Betting or Lottery Winning



Module Nine: Petroleum Profit Tax

Definition of Assessable Profits and Chargeable Profit
Types of Operating Agreements in the Oil and Gas Industry
Loss Relief (Section 14)
Determination of Capital Allowance
Memorandum of Understanding (MOU)
Assessment of Natural Gas and Incentives Use
Tertiary Education Tax Computation

Module Ten: Stamp Duties

Administration of Stamp Duty in Nigeria
Stamping of Documents
Penalties for Late Stamping

Module Eleven: International Taxation

Subjects of Treaty Agreements
Double Taxation Treatment
Transfer Pricing
Thin Capitalization:

Module Twelve: Taxation of Mergers and Acquisitions

Definition and Meaning of Merger and Acquisition
Reason for Merger and Acquisition
Tax Complication of Merger and Acquisition

Module Thirteen: Tax Audit and Investigation

Tax Audit and Investigation
Definition of Tax Audit
Objectives of Tax Audit
Types of Audit Exercise
Audit Programme
Tax Investigations
Responsibilities of Criminal Investigation Unit

Module Fourteen: Tax Practice

Tax Audit and Investigations
Clients Documentation and Records
Communication with Tax Authorities
Registration with tax Authorities
Self-Assessment for Individual
Tax Avoidance and Tax Evasion

Core Texts

NCA Professional Study manual and suggested readings.



PEB3: ADVANCED MANAGEMENT ACCOUNTING

Aim:

The aim of this subject is to ensure that students have the necessary expertise and competence to conduct a critical, strategic analysis of business situations. This includes the ability to select, integrate and apply the appropriate techniques and approaches in order to identify problems, opportunities and recommended strategies in specific situations.

Module	Topics	Weighting (%)
1.	Introduction to Cost and Management Accounting	10
2.	Management Accounting in Decision Support	15
3.	Cost Volume Profit (CVP) Analysis	10
4.	Planning and Control	10
5.	Performance Evaluation	10
6.	Performance Measurement Systems	10
7.	Strategic Management Accounting	15
	Practicum/Case Study/e-tools	20
		100

Module 1: Introduction to Cost and Management Accounting

Definitions

Budgetary Planning and Control

Master Budget

Advantages of Budgeting

Budget Limitations

Budget Process

Behavioral Aspect of Budgeting

Incremental Budgeting System

Performance Budgeting

Flexible Budget

Performance Reporting

Responsibility Budget

Planning, Programming Budgeting System

Formal Programming Process

Zero Based Budgeting

Rolling Budget

Activity Based Budgeting

Budgetary Slack

Budget Committee

Functional Budget

Practical Work through

Production Budget

Direct Labor Budget

Manufacturing Overhead Budget
Selling and Administrative Expenses Budget
Cash Budget
Budgeted Statement of Comprehensive Income
Budgeted Statement of Financial Position
Flexible Budget for Factory Overhead

Module 2: Management Accounting in Decision Support

Variance Calculation: Definition of Standard Costing
Standard Costing Techniques
Types of Standard Costing Technique
Steps Involved in Standard Cost Technique
Objectives of Standard Costing
The Benefits of Standard Costing
Limitations of Standard Costing Technique
Variance Analysis
Purpose of Variance Analysis
Variance Chart
Factors to be Considered in Variance Analysis
Material Cost Variances
Labor Cost Variances
Variable Overhead Variances
Modern Management Accounting Tools
Relevant Cost in Decision Making
Pricing Decision
Linear Programming Technique
Computation of Shadow Pricing
Product Pricing Decision
Acceptance of Special Order/Extra Sales Order
Outsourcing
Internal and External Service
Joint Product
Factors Relevant to Special Decision
Standard Costing Variance Analysis: Further Aspects
Direct Material Mix and Yield Variance
Mix Variance
Market Size and Share Variance
Criticisms of Sales Margin Variances
Purchase of Materials
Usage of Materials
Direct Wages
Manufacturing Overhead Cost Incurred
Absorption of Manufacturing Overheads and Recording the Variances
Completion of Production

Sales Variance
Calculation of Profit
Accounting Disposition of Variances
Ex-Post Variance Analysis
Material Usage Variance
Labor Variance
Sales Variance
Variance Analysis and the Opportunity Cost of Scarce Resources

Module 3: Cost Volume Profit (CVP) Analysis

Definitions
Basic Assumption of CVP Analysis
Assumption Limitations
Application of the Profit Volume Ratio
CVP Analysis by Analysis Formula
Graphical Analysis
Margin of Safety
Multi-Product Break Even Analysis
Non-Manufacturing Analysis
Limitations of Break-Even Analysis
The Theory of Constraint
Activity Based Analysis for Decision Making
Measuring and Managing Uncertainty
Probabilities and Expected Values
Simulation
Sensitivity Analysis
Limitations
Decision Tree
Markov Analysis
Risk Analysis Approaching
Project Appraisal

Module 4: Planning and Control

Budgetary System
Differences Between Planning and Control
Objectives of Budgetary Control Systems
Purpose of Budgetary Control Systems
Limitations of Budgetary Control
Steps in Budgetary Control
Organization of Budgetary Control
Alternative Approaches to Budgeting
Zero Bases Budgeting (ZBB)
Activity Based Budgeting (ABB)
Rolling Budget/Continuous Budget



Benefits of Rolling/Continuous Rolling Budgeting
The Beyond Budgeting
Budgetary Control of Engineers
Committed Fixed Costs
Discretionary Fixed Cost
Planning, Control and Performance Measurement/The Budgeting Process
Standard Cost
The Basic Steps involved in Standard Costing Technique
Objective of Standard Costing
The Benefit of Standard Costing
Limitation of Standard Costing Technique
Types of Standard
Variance Analysis
Fixed Overhead Variance
Advanced Variance Analysis
Planning and Operational Variances
Operational Variances

Module 5: Performance Evaluation

Centralized Structures
Decentralized Structures
Revenue Centre
Cost Centre
Profit Centre
Investment Centre
Distinction between Economic and Managerial Performance Evaluation
Divisional Performance Evaluation Methods
Returns on Investment (ROI) Method
Residual Income
Economic Value Added (EVA)
Economic Value Added: The Real Key to Creating Shareholders Wealth
Calculative EVA
Why should you Implement EVA?
Critical Success Factors of Implementing EVA
Common Mistakes
Transfer Pricing (TP)
Negotiated Transfer Pricing
Cost Based Transfer Pricing
Market Based Transfer Pricing
Dual Rate Transfer Pricing Method
International Dimension of (TP)
Tax Implication of Transfer Pricing
Transfer pricing Regulation in Nigeria
Value Based Management



Shareholder Value Analysis
The PV of Free Cash Flows during the Planning Horizon
PV of Free Cash Flow beyond the Planning Horizon
Economic Profit (EP)
Economic Value Added (EVA)
Cash Flow Return on Investment (CFROI)
Total Business Return (TBR)
Managing for Shareholder Value

Module 6: Performance Measurement Systems

Mission in Meaning and Definition
Formation of Mission Statement
Mission Statement Characteristics
Objectives and Goals
Roles of Objectives
Characteristics of Objectives
Objective Setting Issues
Objective Setting
Objective Formulation Process
Goals Setting, Establishing Policies and Resources Allocation
What is Strategy?
Classification of Strategies
Growth Strategies
Business Level Strategies
Functional Level Strategies
Benefits of Strategic Approach to Managing Business
JIT Concept
Total Quality Management (TQM)
Scenario Planning “What if” Analysis
Alternative Competitive Strategies
Cost Leadership
Differentiation
The Competitive Strategy
Monitoring of the External Environment
Performance Appraisal
Financial Measurement of Individual Performances
Non-Financial Performance Measures
The Balance Scorecard
Performance Measurement Models: The Balanced Scorecard
Divisional Performance Measures and the Balance Scorecard
Common Characteristics of Balanced Scorecards
A Company’s Strategy and the Balanced Scorecard
Advantages of Timely Feedback
Risk and the Balance Scorecard



Some Criticisms of the Balanced Scorecard
 Incentive Schemes
 Some Measures of Internal Business Performance
 Performance Monitoring Techniques
 Labor Control Ratios

Module 7: Strategic Management Accounting

Benchmarking
 Appraising Strategic Projects and Shareholder Value Creation
 Conducting Strategic Pricing and Product Profitability Analysis
 Managing Customer Value and Relationships
 Managing Supplier Relationships and Strategic Outsourcing
 Managing Knowledge as a Strategic Resource
 Strategy, Balanced Scorecard and Strategic Profitability Analysis
 Strategy, Balanced Scorecard and Strategic Profitability Analysis
 Activity Based Costing and Activity Based Management
 Customer Profitability Analysis

Core Texts

NCA Professional Study Manual and suggested readings

PEB 4: CORPORATE LAW

Aim

This subject aims to ensure that students understand the theory and application of key aspects of business and commercial law to business organisations and recognize issues that require the advice of a legal professional.

Module	Topics	Weighting (%)
1.	Types of Business Organizations and Accounting Procedures	5
2.	Incorporated Companies	10
3.	Law relating to Banking	5
4.	Insurance Law	5
5.	Bankruptcy Law	15
6.	Law of Agency	15
7.	Development of Company Law in Nigeria	10
8.	Administration of Company: The Directors, Secretary, Annual Returns, Accounts and Audit, Mergers Arrangement and Takeovers	15
	Practicum/Case Study/e-tools	20
		100

Module 1: Types of Business Organizations and Accounting Procedures

Sole Trader
Peculiarity of Accounts of Sole Traders
Partnership Business
Qualities of Partnership Business
Peculiarity of Partnership Accounting
Deed of Partnership
Types of Partners
Accounting Procedure
The Need for Goodwill
Dissolution of Partnership

Module 2: Incorporated Companies

Corporate Affairs Commission (CAC)
Registration of Companies
Legal Issues on Incorporated Companies
Statutory Books
Company share Capital
Accounting Procedures
Shares and Stock
Small Companies
Conversion of Business of Limited Liability Company
Underwriting Accounting

Module 3: Law relating to Banking

The Banker
Duties of Banking to Customers
Conditions for establishing Banking Business in Nigeria
Regulations of Banking Business in Nigeria
Some Banking Statutes in Nigeria
Common law Principles of Banks
Negotiable Instruments
Cheques

Module 4: Insurance Law

Nature of Insurance Business
Definition of Insurance
Principles forming basis of Insurance
Premiums
Payment of Claims
Classes of Insurance
Definition of Some Insurance Terms

Module 5: Bankruptcy Law

Acts of Bankruptcy

Conditions for Presenting Bankruptcy petition by a creditor or creditors

Partners

Receiving Order

Proof of Debts

Compromise, Composition or Scheme of Arrangement

Public Examination (hearing)

Trustee in Bankruptcy

Adjudication Order (or final order)

Committee of Inspection

Payment to Creditors

Maintenance

Disqualification and Disabilities of a Bankrupt

Discharge Order

Treatment of Trust Property of a Bankrupt

Definition of Bankruptcy Terminologies

Module 6: Law of Agency

Nature and Consequences of Agency

Types of Agents

Formation of Agency Relationship

Agency and other relationship Distinguished

Principal and Agent Relationship

Authority and Power of Company Officers under the law of Agency

Ultra Vires Rule

Module 7: Development of Company Law in Nigeria

Commencement of Business

Registration of Business Name (Part B CAMA 2004)

Incorporation of Trustees (Part C CAMA, 2004)

Fiduciary Duties of Directors

Statutory Duties of Director

Company Secretary: qualification, Appointment and Removal

Powers and Duties of a Secretary

Liability, Restriction and Disqualification orders

Module 8: Administration of Company: The Directors, Secretary, Annual Returns, Accounts and Audit, Mergers Arrangement and Takeovers

Directors

Secretaries

Annual Returns

Documents to Company Annual Returns



Remuneration of Auditors
Liabilities of Auditors for Negligence
Mergers, Arrangements and Procedures
Reconstruction
Takeover Bids
Corporate Offences: Fraudulent Trading, Reckless Trading, Inside Trading and Money Laundering
Liability of Company in Respect of Unauthorized or irregular transition and both Tort and Criminal Law

Core Texts

NCA Professional Study manual and suggested readings.

PEB 5: FORENSIC ACCOUNTING

Aim:

The aim of this subject is to prepare students to demonstrate the knowledge, skills and competencies necessary to carry out the audit of an entity and undertake assurance engagements, having due regard to the ethical standards of the profession in a changing and complex business environment. Additionally, this subject aims allow students to gain an understanding of the role of and challenges facing forensic accounting and fraud auditing.

Module	Topics	Weighting (%)
1.	Overview of Forensic Accounting	10
2.	Bank Statement Analysis	10
3.	Networth Analysis (International practice)	10
4.	Link Analysis	10
5.	Evidence and Evidence Gathering	15
6.	Forensic Documentation and Reporting	15
7.	Fraud Management	10
	Practicum/Case Study/e-tools	20
		100

Module One: Overview of Forensic Accounting

Introduction to Forensic Accounting
Types of Forensic Accounting
Stages of forensic accounting operations
Fraud Examination and Investigative Accounting

Module Two: Bank Statement Analysis

Red flags areas in Bank statement (Fraud prone areas)



Mounting Receivables, Heightened Inventory, Disposal of Fixed Assets, Disposal of Fixed Assets, Complexities in the Statement, Non-Operating Income, High Number of "Other" Expenses, Manipulating Expenses.
Forensic presentation of Bank statements.

Module Three: Networth Analysis. (International practice)

Bank Based model (BBM)
Deposit model (DM)
Asset Based model (ABM)
Forensic presentations of the Asset based option.

Module Four: Link Analysis

Single-tree Transaction approach
Multiple Transactions Approach.
Policeman Theory
Case studies in Forensic Accounting.

Module Five: Evidence and Evidence Gathering

Evidence and identifying the basic forms of evidence
Burden of Proof in Civil litigation and Criminal litigation
Circumstantial evidence and direct evidence
Factors of relevant evidence
Exclusionary Rule to evidence, Authentication, Chain of Custody, Digital Evidence, Hearsay, Impeachment
Attorney-Client Privilege, attorney-client privilege protection; Confidentiality, Professional Service, Integrity, Conflict of Interest Due Diligence

Module Six: Forensic Documentation and Reporting

Forensic Document and Documentation
Sources of Questioned Documents Subjected to Forensic Document Examination
Forensic Document Examination
Forensic Reporting
Types of Reports
Forensic Accounting and Fraud Examination Report
Forensic accounting expert witnessing

Module Seven: Fraud Management

What is fraud?
Types and contexts of Fraud
Fraud motivators
Theories of fraud/criminality
Fraud risk
Behavioural pattern of fraudsters
Fraud prevention and detection



Money Laundering, definition and phases, recovery/seizure
 Fraud and examination checklist
 Tracing of illicit funds and asset recovery/seizure
 ICPC and EFCC laws in Relation to Financial Crime
 Case Example

Core Texts

NCA Professional Study manual and suggested readings.

PEB 6: PUBLIC SECTOR ACCOUNTING AND FINANCE

Aim:

The aim of this subject is to ensure that students understand the techniques of public sector accounting and are able to apply these techniques to the solution of practical problems. Students should develop an understanding of the legal and economic context of public sector financial decision making and be able to provide appropriate reports and analysis to guide such decision making.

Module	Topics	Weighting (%)
1.	Introduction to Public Sector Accounting	5
2.	Regulatory framework for Government Accounting	5
3.	Government Accounting: Theory and Practice	5
4.	Budgeting in the Public Sector	5
5.	Auditing in the Public Sector	5
6.	Financial Management and Project Appraisal in the Public Sector	5
7.	Financial Reporting in the Public Sector	5
8.	Pension Scheme Accounting in the Public Sector	5
9.	Fund Accounting	5
10.	Local Government Accounting	5
11.	Stores and Stores Accounting	5
12.	Procurement in the Public Sector	5
13.	Public Finance	10
14.	Contemporary Issues in Public Sector Accounting and Public Financial Management	5
15.	Application of International Public Sector Accounting Standards (IPSAS)	5
	Practicum/Case Study/e-tools	20
		100

Module 1: Introduction to Public Sector Accounting

Scope of Public Sector

Nature of Government Entities



Functions of the Public Sector
Definition of Public Sector Accounting
Objectives of Government Accounting
Purpose of Public Sector Accounting
Users of Government Accounting Information (Internal)
Users of Government Accounting Information (External)
Bases of Government Accounting
Differences/Similarities between Public Sector and Private Sector Accounting

Module 2: Regulatory framework for Government Accounting

Constitution of the Federal Republic of Nigeria
Regulatory Provisions: Finance and Management (Control) Act, Audit Ordinance
Financial Instruction, Regulations and Memoranda, Public Procurement Act
Fiscal Responsibility Act, etc

Module 3: Government Accounting: Theory and Practice

Books of Accounts in Public Sector
Standardization of Financial Accounting and Reporting for Federal, State and Local Government.
Financial Warrants
Financial Control Institutions

Module 4: Budgeting in the Public Sector

Meaning of a Budgeting and Definition of Budgeting
Objectives of Budgeting
Budget Preparation
Government Budgetary Processes
Organs of Budget Preparation, Execution and Control
Types of Budgeting System/Methods of Budget Preparation
Factors Affecting Government Budget
Personnel Cost Budgeting
Cash Budget

Module 5: Auditing in the Public Sector

Definitions of Audit
Objectives of Auditing
Auditing in the Public Sector
Types of Audit in Government
Classification of Government Audit#
Audit Programme
Progress Register
Audit Guide
Internal Control System
External Auditor



Audit Alarm Committee
Control of Finance by National Assembly
The International Organisation of Supreme Audit Institutions (INTOSAI)

Module 6: Financial Management and Project Appraisal in the Public Sector

Accounting Rate of Return
Pay Back Period
Discounted cash Flow Technique
Net Present Value (NPV)
Internal Rates of Return (IRR)
Capital Rationing
Cost-Benefit Analysis (CBA)

Module 7: Financial Reporting in the Public Sector

THE Transcript
Government Annual Financial Statements
Accounting for Government Parastatals, Corporations and Institutions

Module 8: Pension Scheme Accounting in the Public Sector

General Overview
Pension Accounting
Pension Act 1990
Pension Reform Act 2004

Module 9: Fund Accounting

The Concept of Fund
Reasons for Government Fund Accounting
Classifications of Funds
Legal basis for operation of funds
Fund accounting

Module 10: Local Government Accounting

Meaning of Local Government
Features of Local Government
Functions of Local Government
Sources of Local Government Revenue
Principles of Effective Financial Management at the Local Government
Auditing in Local Government
Local Government Finance

Module 11: Stores and Stores Accounting

Meaning of Stores
Stores Classification
Reasons for Holding Stocks



Meaning of Stores Control
Stock Control: Maximum and Minimum Stock Levels

Module 12: Procurement in the Public Sector

General Overview
Establishment of National Council on Public Procurement
Establishment of the Bureau of Public Procurement
Scope of Application
Fundamental Principles for procurements
Organisation of Procurements
Procurement Methods (Goods and Services)
The Public Procurement Act (2017)

Module 13: Public Finance

Public Finance Defined
Components of Public Finance
Theories of Public Finance
The Scope of Public Finance
Theory of Public Revenue
Revenue Allocation in a Federal System of Government
Causes of Revenue Allocation Problems in Nigeria
Nigeria's Experience in Revenue Allocation
Fiscal Policy and Tax Administration
Public Finance in Underdeveloped Economies
Approaches to Calculating National Income
Rolling Plan/Budget

Module 14: Contemporary Issues in Public Sector Accounting and Public Financial Management

Professional Pronouncements
Ethical Issues in Public Sector Accounting and Finance
The Electronic (E-Payment) System in Nigeria
The Government Integrated Financial Management Information System
The Integrated Personnel Payroll Information System
The Treasury Single Account
The EFCC and ICPC

Module 15: Application of International Public Sector Accounting Standards (IPSAS)

General Overviews
Meaning of IPSAS
International Public Sector Accounting Standard Board (IPSASB)
IPSASs Published to Date
Impact of IPSAS Adoption
Detailed Overview of Some Relevant IPSAS



- Adoption of IPSAS in Nigeria and Its Benefits
- IPSAS 1 Presentation of Financial Statements
- IPSAS 6 consolidated and Separate Financial Statements
- IPSAS 22 Disclosure of Financial Information about the General Government Sector
- IPSAS 21 Impairment of No-cash-Generating Assets
- IPSAS 24 Presentation of Budget Information in Financial Statements
- IPSAS 27 Agriculture
- IPSAS 33 First-time Adoption of Accrual Basis IPSASs
- IPSAS 39 employee Benefits
- RPG 1 Reporting on the Long-Term Sustainability of an Entity's Finances
- RPG 2 Financial Statement Discussion and Analysis
- RPG 3 Reporting Service Performance Information
 - The Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities
 - Financial Reporting under the Cash-Basis of Accounting

Core Texts

NCA Professional Study manual and suggested readings.

PEB 7: Corporate Governance

AIM

The course will consider the fundamental issue of how corporations are run. The focus is on debates around how to improve the functioning of corporate entities and aims to develop an understanding of what constitutes good corporate governance and what the impact is of regulations and codes of practice.

Module	Topics	Weighting (%)
1.	Introduction to the Concept of Corporate Governance	5
2.	Governance Aspect of the Financial Reporting Council	5
3.	Good Boardroom Practices	5
4.	Reporting to Shareholders and External Auditors	10
5.	Role of the Audit Committee	10
6.	Independence of the External Auditors	10
7.	Right and Powers of the Shareholders	5
8.	Corporate Social Responsibility and Sustainability	10
9.	The Nature of Sustainability	5
10.	The Application of Nigeria Corporate Governance Rule and Principles	15
	Practicum/Case Study/e-tools	20
		100



Module 1: Introduction to the Concept of Corporate Governance

Introduction to corporate governance; governance and management; purpose of good governance; Agency theory, transaction cost theory, stakeholder theory; Stakeholder value approach, enlightened stakeholder approach, stakeholder approach.

Governance, risk and financial stability; The balancing of conflicting objectives; Potential consequences of poor corporate governance; Business failure and the contribution of poor governance. Governance and ethics, corporate ethics, corporate codes of ethics, professional ethics

Key issues in corporate governance : Role and composition of the board, remuneration of directors and senior executives, accounting and audit, relations with shareholders and other stakeholders.

Applying best practice in governance: voluntary and regulatory approaches, rules or principles, concept of 'comply or explain'

Governance problems for global companies and groups

Governance issues in the public sector

Module 2: Governance Aspect of the Financial Reporting Council

Duties of directors and reporting and disclosure requirements

Statutory duties of directors, and the concepts of duty of care and skill and fiduciary duty on which these statutory duties are based.

Module 3: Good Boardroom Practices

Responsibilities of the Chairman and company secretary

Appointments to the board: nominations committee, contribution of the nominations committee to good governance, Information and professional development for board members, Induction and ongoing training

Role of the company secretary in the efficient provision of information

Directors and external professional advice

Effectiveness of the board, its committees and individual board members

Performance evaluation of the board, Re-election of board members, Retirement by rotation, Boardroom ethics.

Module 4: Reporting to Shareholders and External Auditors

Financial reporting, going concern status (review of future solvency): responsibilities of the board, executive management and the external auditors

The need for reliable financial reporting: true and fair view

The nature of the going concern statement and its relevance for governance

Director's responsibility for the financial statements

Responsibility of the external auditors

Responsibility for the discovery of fraud



Module 5: Role of the Audit Committee

The audit committee and the external auditors
Composition of the committee and skills of committee members
FRC Nigeria Guidance on Audit Committee
Audit Committee Effectiveness

Module 6: Independence of the External Auditors

The significance of auditor independence: threats to auditor independence
Auditors and non-audit work. Principles of reporting requirements for good governance: accountability, transparency, Disclosures of governance arrangements, Reporting non-financial information: business review or operating and financial review.

Module 7: Right and Powers of the Shareholders

Dialogue and communications with institutional shareholders (companies) or major stakeholders
Role of institutional investor organisations (or major stakeholders)
The rights of minority shareholders

Module 8: Corporate Social Responsibility and Sustainability

The nature of corporate responsibility and corporate citizenship
Corporate responsibility and stakeholders
Internal and external stakeholders
Responsibility to and interest of various stakeholder groups
Elements of corporate social responsibility: employees, the environment, human rights, communities and social welfare, social investment, ethical conduct
Reputation risk: placing a value on reputation. Other risk issues; Economic, Political, legal, regulatory, social: demographic risk, educational issues.

Module 9: The Nature of Sustainability

Sustainability and long-term corporate performance
Reporting to stakeholders: CSR reporting
Sustainability reporting

Module 10: The Application of Governance Rule and Principles

The FRC Code of Corporate Governance principles (Nigerian Code of Corporate Governance 2018) to be covered

- a: Board of Directors and Officers of the Board – Principles 1-16
- b: Assurance – Principles 17 -20
- c: Relationship with Shareholders – Principles 21 – 23
- d: Business Conduct with Ethics – Principles 24 -25
- e: Sustainability – Principle 26
- f: Transparency – Principles 27 – 28

Core Texts:

NCA Professional Study manual and suggested readings.

GS2: Basic French II



CONVERSION ACCOUNTING PROGRAMME “A” COURSE DESCRIPTIONS

CAP I: FINANCIAL ACCOUNTING

Aim

The aim of this subject is to ensure that students understand the role, function and basic principles of financial accounting and master the rules of double-entry bookkeeping. They also develop the ability to prepare, analyse and report on financial statements for basic reporting entities in accordance with generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRSs).

Module 1: Accounting Framework

Development of Accounting as a Discipline

Accounting Framework: Terminologies, Concepts, Conventions

Users of accounting information and their needs

Nature, Principles and Scope of Financial Accounting and its Limitations

The Accounting Profession and the Role of the Accountant.

The Ethics and Independence of the Accounting Profession.

The Regulatory Environment: IAS, IFRS & NGAAP

Module 2: Book Keeping

Book-keeping- an introduction

Procedures of Bookkeeping

International Financial Reporting Standard (IFRS) Requirements on Book keeping

Books of Original Entry

Allocation of Expenditure and Income between Capital and Revenue

Module 3: Accounting Treatment

Terminologies

Accounting treatment for Current and Non-Current Assets

Revenue Recognition

Module 4: Preparation of Final Account of Different Forms of Businesses Entities

Financial Statements of a Sole Trader

The Accounting Equation

Incomplete Record and Single Entry

Partnership Account

Introduction to Company Accounts

Accounting Requirement for Companies

Accounting Treatments (Double Entry Requirements)

Preparation of Limited Company Accounts to include Statements of Profit or Loss



Preparation of Statements of Comprehensive Income and Financial Position in accordance with IFRS

Preparation of Statements of Income from a Trial Balance

Preparation of Statement of Comprehensive Income – other Comprehensive Income

Presentation using IAS 1 Alternative method (Format 2)

The Accounting Rules for Asset Valuation

Statement of Cash Flow

Module 5: Interpretation of Financial Statements

Financial Ratios

Preparation of Accounting Information for Management Control and Decision Making

Accounting Cycle

Core Texts

NCA Conversion Study manual and suggested readings.

CAP 2: MANAGEMENT IN ORGANISATIONS

Aim

The aim of this subject is to introduce students to the development of management theory and practice, with particular reference to concepts, functions and the integration of activities. Students will learn about the environmental factors which influence the success of an organisation and explore the roles of critical and creative thinking in problem solving and decision making.

Module 1: Development of Management Theory and Practice

Schools of Management Thought

Economic, Social, Politics and Technological Factors Affecting Business

Ethical Principles and Corporate Social Responsibilities

Module 2: Organizational Structures and Behaviour

Purpose and Nature of Organizational Structures

Organizational Design and Development

Organizational Culture

Group Dynamic and Teams

Leadership and Motivation

Module 3: Effective Communication

Principles of Successful Communication

Verbal and Non-verbal Communication

Effective Listening

Cross Cultural Aspects of Communication

Barrier to Effective Communication

Roles and Conduct at Meetings



Public Relations
Communication Channels

Module 4: Human Resources Management

Evolution of Human Resource Management
Human Resource Management Functions
Job Design and Job Evaluation
Change Management and Employee Morale
Discipline and Grievance Procedures
Employer and Employee Representation
Developing and Supporting A Learning Culture

Module 5: Problem Solving and Decision Making in Management

Approaches to Managerial Problems and Decisions
Critical and Creative Thinking: Definition and Components
Qualities of Critical and Innovative Thinkers
Socratic Questioning and Intellectual Integrity
Current Issues in Management Practice

Core Texts

NCA to identify appropriate local core texts - should be specific to Nigeria.

CAP 3: ECONOMICS AND BUSINESS PLANNING

Aim

The aim of this subject is to introduce students to the nature and scope of economics and related business planning, with a focus on the practical application of theoretical concepts. Students will examine how national and international factors impact upon wealth creation and business development. The key objectives of economic policy will be considered, while the uses of analytical techniques and mathematical approaches for business planning will also be explored.

Module 1: The Economic Problem and Production

Basic Economic Problems and Systems
Total, Average and Marginal Product
Production Possibilities
Economic Systems
Some Assumptions Relating to the Market Economy

Module 2: Demand, Supply and Price Determination

Utility
Demand
Factors Influencing Demand

Supply

Factors Influencing Supply

Equilibrium in the Market

Price Controls

Changes in Intentions – Shifts in the Curves

Price Regulation Revisited

Market Defects – The Case for a Public Sector

Price Changes and Indirect Taxes and Subsidies

Module 3: Elasticity of Demand and Supply

Revenue and Revenue Changes

Price Elasticity of Demand

Influences on Price Elasticity of Demand

Further Demand Elasticities

The Importance of Elasticity Calculations

Elasticity: Summary of Key Concepts

Price Elasticities of Supply

Supply, Indirect taxes and Subsidies

Module 4: Costs and Production

Factor and Input Costs

Total and Average Costs

Marginal Costs

Economic Costs

External Costs and Benefits

Costs and the Growth of Organizations

Small Firms in the Modern Economy

Module 5: Profit, Supply and Expenditure Taxes

The Nature of Profit

Maximization of Profit

Influences of Supply

Module 6: Market Structures and Competition

Meaning and Importance of Competition

Perfect Competition

Monopoly

Monopolistic Competition

Oligopoly

Profit Maximization and Alternative Objectives for the Firm

Monopsony



Module 7: Macro-Economics- National Income Accounting

From Micro to Macro Economics
Measuring Economic Activities
Interpreting the Figures
Government Policies, Objectives and Instruments

Module 8: Determinants of National Income

Keynes and Aggregate Demand
Two Sector Model
Underemployment Equilibrium
The Multiplier Effect
The Paradox of Thrift

Module 9: The Roles of Government in the Economy

Government Policies and Objectives
Closed Economy Model
Active Fiscal Policy
Open Economy Model
Limitations of the Simple Keynesian Model

Module 10: Monetary Systems and Currencies

Money in Modern Economies
Credit Creation and the Money Supply
The Demand for Money
Determination of the Rate of Interest
The Quantity Theory of Money
Taxation

Module 11: International Trade and Comparative Advantages

International Trade
Balance of Payments
The Terms of Trade
Inter-Industry and Intra-Industry Trade
Free Trade and Protection
Impact of a Tariff

Module 12: Exchange Rates

Nominal, Effective and Real Exchange Rates
Determination of the Nominal Exchange Rate
Purchasing Power Parity
Fixed and Floating Exchange Rates
Exchange Rates and the Balance of Payments
Monetary and Fiscal Policy with Fixed and Floating Exchange Rates



Module 13: EU, Economic Institutions and Policies European Union, Economic Institutions and Policies

Economic Integration

Trade Creation and Trade Diversion Effects of a Customs-Union

The Single Market Programme

The Exchange Rate Mechanism

Economic and Monetary Union (EMU)

Optimum Currency Areas

The World Bank, the IMF and Other Agencies like AU & ECOWAS, ADB, etc.

Module 14: Sources of Data, Presentation and Use

Sources, Nature, Appreciation and Precautions in Use

Tables and Charts for Categorical Data

Frequency Distributions

Histogram

Cumulative Distributions and the Ogive

Cumulative Frequency Distribution

Tables

Module 15: Probability

Meaning of Probability

The Two Laws of Probability

The Nature of Probability Distributions, Discrete and Continuous Variables

The Expected Value of a Discrete Random Variable

The Binomial Distribution

The Normal Distribution

Z Scores and Association Diagram

Confidence Intervals

Use and Application of Probability Distributions

Module 16: Sampling and Sampling Theory

Sampling Methods

Objectives of Sampling

Interval Estimation for Large and Small Samples

Standard Error

Estimation of a Population Mean, with a Confidence Interval from Sample Data

Estimation of a Population Proportion, with Confidence Interval from Sample Data

Estimate of Sample Sizes

Hypothesis Testing

One and Two Tailed Tests: Type I and Type II Errors

Module 17: Regression Analysis

Scatter GRAPHS

Correlation

Correlation Coefficient

Rank Correlation

The Coefficient of Determination (r^2)

Linear Regression

Regression Lines

Simple Linear Regression

The Least Squares Method of Calculating the Regression Line

Use of Linear Regression Equations In Forecasting

Connection Between Correlation and Regression

Module 18: Business Planning and Analysis

The Growth and Development of the Organization

National and International Business Environments

Strategic and Tactical Planning

Sources of Finance for Business Development

Decision Making, Profit Maximisation and Other Considerations

Goal and Target Setting

Marketing and Sales Concepts, Roles and Functions

Market Planning and Analysis

Influences on Consumer Behaviour

The Marketing and Services Marketing

Environmental, Cultural and Technological Factors in Marketing and Sales

Quantitative and Qualitative Research

Sales Techniques and Influences

Ethical Behaviour in Marketing and Selling

Core Texts

NCA Conversion Study manual and suggested readings.

CAP 4: MANAGEMENT ACCOUNTING

Aim

This subject develops in students an understanding of how management accounting plays an integral part in the modern commercial environment, supporting entrepreneurial activities in both growing and established entities. It provides an essential foundation in the study of cost and management accounting.



Module 1: Introduction to Cost Accounting

Definition of Cost Accounting
Objectives of a Cost Accounting System
Cost Accounting Compared with Financial Accounting
The Role of Cost Accounting in Management Information System
Some Cost Accounting Terminologies
Qualities of a Good Cost Accounting Information
Cost Classification
The Framework for Cost Accounting
Cost Control and Cost Reduction

Module 2: The Nature and Role of Management Accounting

Definition of Management Accounting
Definition of Management
What is Accounting
Relationship Between Management Accounting and Financial Accounting
Role of Management and How Management Accountants Assist Management
Cost and Management Accounting in Modern Business Environment
Ethical Conduct of Management Accountants

Module 3: Cost Accumulation System

Definition of Terms
Accounting for Material
Just in Time (JIT)
Methods of Labor Remuneration
Incentive Schemes
Overheads and Activity Based Costing
Activity-Based Costing (ABC)
Integrated Accounts

Module 4: Costing Methods

Job Costing
Batch costing
Service Costing
Contract Costing
Process Costing
Marginal Costing
Marginal and Absorption Costing Compared

Module 5: Information For Decision Making

Cost Behaviour Patterns
Cost-volume Profit Analysis (Break-even Analysis)



Break-Even Chart

General Points on the Interpretation of Break-even Charts

Cost for Decision-Making

Decision-Making with Limiting Factor

Quantitative and Qualitative Factors in Decision Making

Module 6: Information For Planning

Budget

The Purpose of Budget

Types of Budget

Sequence of Budget Preparation

Budgetary Control

Preparation of Budgets

Zero-Base Budgeting (ZBB)

Budgetary Control and Standard Costing - Behavioural Considerations

Standard Costing

Variance Analysis

Module 7: Communication Skills

Communication

Communication Functions

Communication Process

Elements of the Communication Process

Forms of Communication

Avoidable Communication Habits

Importance of Communication in Business

Barriers to Effective Communication

Nature of Accounting Information

How to Communicate Accounting Information

Process of writing reports

Core Text

NCA Conversion Study manual and suggested readings.

GS1: Basic French

a premium brand of choice



CONVERSION ACCOUNTING PROGRAMME “B” COURSE DESCRIPTIONS

CAP 5: BUSINESS LAW AND PROFESSIONAL ETHICS

Aim

The aim of this subject is to enable students to become familiar with the principles and practice of business law and case law relating to the role and work of an accountant. They will also explore the ethical standards necessary for a career in professional accountancy and develop the ability to identify when the engagement of a legal expert is required.

Module 1: The Nigerian Legal System

Definition of Law

Classification of Law

Sources of Law

Structure and Jurisdiction of the Courts

The Constitution and Roles of Edicts

Roles of Edicts

Module 2: The Law of Torts, General Principles Liability

Definitions

The Tort of Negligence

The Duty of Care

Breach of the Duty of Care

The Concept of Causation

Novus Actus Interveniens

Remoteness of Damage

Economic Loss

Negligent Misstatements

Vicarious Liability

Professional Negligence

Legal Professional Negligence

Medical Negligence

Contributory Negligence

Product Liability

The 1991 Act

Defamation

The Data Protection Act

Damages

Module 3: Contract Law

Essential Elements of a Binding Contract

Agreement

Acceptance

Intention to Create Legal Relations

Consideration
The Doctrine of Equitable Promissory Estoppels
The Contents of a Contract
Vitiating Factor
Contracts which are Illegal and Void
Discharge of Contracts
Remedies for Breach of Contract
Quasi Contract

Module 4: Sale of Goods and Supply of Services

The Sales of Goods
Hire Purchase
Privity of Contract
Sale by Person not the Owner
Estoppel
Market Overt
Sales under Avoidable Title
Terms of Contract
After Sales Service
General Principles on the Passing of Property
Goods to Correspond with their Description
The Passing of Property
Transfer of Title
Performance of the Contract
Remedies for Breach of Contract
Reservation of Title
Seller's Remedies Against the Buyer
Auction Sales

Module 5: Negotiable Instruments

Negotiable Instruments
Functions of a Bill
Parties to a Bill
Bills of Exchange
Order Bills and Bearer Bills
Holder of a Bill
Rules on Acceptance
Rules on Endorsement
Holder for Value
Duties of a Holder
Liabilities of the Parties
Orders Bills
Bearer Bills
Material Alteration

Cheques
Contractual Duties of Banker and Customer
Statutory Protection of Bankers in Dealing with Cheques
Promissory Notes
Bank Drafts

Module 6: Company and Partnership Law

Legal Framework for Business Activities in Nigeria

Sole Trader

Partnership

Companies

Company Formation

Types of Companies

Consequences of Incorporation

Lifting the Veil of Incorporation

Promoter

Ultra Vires

Corporate Authority

Rules in Turquands

Shares

Module 7: Professional Ethics

Fundamental Principles of the Code

Threats and Safeguards to Ethical Standards

Audit Practice Board (APB) Ethical Standards

Case Studies

Core Texts

NCA Conversion Study manual and suggested readings.

CAP 6: TAXATION

Aim:

To acquaint candidates with knowledge of the main provisions of the statutes in taxation, their application and interpretations, and the ability to compute tax liabilities based on relevant provisions.

Module 1: Introduction and Tax Administration

Historical overview of Taxation in Nigeria

Development of Income Tax in Nigeria

Forms of Tax

Objectives/Reasons for imposing Tax

Canons or Principles of good Tax Systems

Tax Administration in Nigeria

Module 2: Personal Income Tax

Introduction to Personal Income Tax in Nigeria
Constitutional Provisions
Developments in Nigerian Taxation
Exemption of Pension Income from Tax
Operation of P.A.Y.E System
Conditions of Returns of Income
Benefits-in-Kind
Tax Deduction Card
Reliefs against Statutory Total Income
Income Chargeable to Tax
Determination of Residence and Relevant Tax Authority
Basic Terms

Module 3: Taxation of Sole Traders

Allowable and Disallowable Expenses
Taxation of Employees
Sources of Employment Income

Module 4: Partnership Assessment

Partners Income Subject to Tax
Changes in the Composition of a Partnership
Commencement or Cessation for a Partner
Conversion of a Partnership Business to a Limited Liability Company
Procedure for Computing Chargeable Income of Partners

Module 5: Taxation of Settlement, Trust and Estate

Types of Persons that may benefit from Income of an Estate
Tax Payable by Trustee
Chargeable Persons
The Computed Income
Capital Allowances
Apportionment of Computed Income
Double Taxation Relief
Taxation of Settlements, and Trusts Estates: Decided Case

Module 6: Company Income Tax

Chargeable Persons
Charge of Tax
Dividend for the Purpose of Determining Chargeable Profit-Means
Company Profit Exempted from Tax
Allowance Deduction/ Expenses
Disallowable or Non-Allowable Deductions / Expenses

Deductible / Allowable Donations
Offences and Penalties
Ascertainment of Total Profits

Module 7: Capital Allowances

Meaning of Capital Allowances
Categories of Qualifying Capital Expenditure
Initial and Annual Allowances
Conditions for Granting Capital Allowances
Replacements
Lessors and Lessees of Plant Machinery
Plant and Machinery
Basis Period
Private Use
Balancing Allowances / Adjustments
Balancing Charges
Unabsorbed Allowances

Module 8: Capital Gains Tax

Capital Gains
Capital Gains Tax
Affected Capital Assets (Chargeable Assets)
When is CGT triggered
Capital Gains Chargeable to Tax
Part Disposal of Assets
Consideration and Market Value
How to Calculate Capital Gains
Connected Persons
Allowable Expenses for CGT
Non-Allowable Expenses for CGT
Gains Exempted from Capital Gains Tax and Other Reliefs
Roll-Over Relief

Module 9: Pioneer Companies' Legislation

Qualification for a Pioneer Status
Application for Pioneer Status
Pioneer Certificate
Revocation of Pioneer Certificate
Income Tax Relief Period
Accounting Date
Section 17- Account
Tax Reliefs
Advantages of Pioneer Companies
Disadvantages of Pioneer Companies

Module 10: Value Added Tax

Characteristics of VAT
Types of VAT
Administration of VAT
Assessment of VAT
Technical Committee Board
VAT Agents and Registered (VAT-able) Persons)
Registration for VAT
VAT-able Person
The Nature and Mode of Calculating VAT
VAT Period and Remittance of Returns
Tax Invoices
VAT Account
Goods and Service Exempt
VAT Enforcement and Practice
Accounting for Value Added Tax
Goods and Services Exempt

Module 11: Tax for Specialized Business

Banks
Insurance Business
Life Insurance Business

Non-Life Insurance Business
Shipping and Airline Companies
Companies in Partnership
Conversion of a Partnership into a Limited Liability Company
Mergers and Acquisitions
Basis of Assessment
Ceased Business
A Unit Trust Scheme

Module 12: Stamp Duties

Administration
Instruments Assessed at Flat Rate
Waiver of Stamp Duties Payment/Exemption
Stamping
Types of Instruments
Instruments Assessed Ad-Valorem

Core Text

NCA Conversion Study manual and suggested readings.



CAP 7: AUDITING

Aim:

To familiarize the students with the basic objectives of principles and concepts of auditing; the methods, techniques and processes of auditing including planning and control; and the regulatory framework of auditing including ethical and statutory considerations.

Module 1: Introduction to Auditing

Definition of an Audit of Financial and Other Information
Need for and the History of Audit
Financial Statements and Other Information
Audit Committees
Parties to Financial Statements and Other Information
Essential Features of An Audit
Objectives of Auditing
Benefits of Auditing
Classification of Audit
Auditing and Accountancy Distinguished (Relationship Between the Two)

Module 2: Framework of Auditing

Companies and Allied Matters Act (CAMA) Cap C20, 2004
Keeping Proper Books of Accounts
Mandatory Requirements to Have Accounts Audited
Appointment and Remuneration of Auditors
Appointment of an Auditor S 357 of CAMA
Auditors' Duties and Powers Section 360
Auditors' Remuneration S 361 of CAMA
Removal and Resignation of Auditors
Internal Auditing

Module 3: Internal Control System

Internal Control
Framework for Internal Control
Internal Control Activities
Importance of Internal Control
Objectives of Internal Control Systems
Benefits of Internal Control Evaluation
Limitations of Internal Control Systems
Key Principles of Evaluating and Improving Internal Control
Characteristics of Internal Control
Internal Control Questionnaires

Module 4: Auditors' Liabilities

Auditors' Liability
Sources of Auditor's Legal Liability
Criminal Liability
Civil Liability
The Auditor and Negligence
Potential Ways of Reducing Auditor's Liability
Reasons for Increase in Legal Suits against Auditors
Audit Failure, Business Risk and Due Care
Negligence as a Concept under Auditors' Liability
Liability to the Client
Auditor's Defence against Client's Suit
Liability to Third Party under Common Law
Auditor's Defence against Third Parties Suit
The Criminal Liability of Auditors
The Profession's Response to Legal Liabilities

Module 5: Electronic Data Processing (EDP) Audit

Auditing in an Electronic Data Processing (EDP) Environment
Methods of Data Processing
Special Features of Computer Processing
Loss of Audit Trail
Ways an Auditor can overcome by Change in Audit Trail
Computer Assisted Audit Techniques (CAATS)
The Use of Audit Software
Statistical Analysis Software
Expert System Software
Potential Uses of Audit Software

Module 6: Specialized Audits

Specialised Audits: Published Account Audit

Module 7: Value For Money (VFM) Audit

Definitions
Economy, Effectiveness, Efficiency

Module 8: Audit Report

Types of Auditor's Report
The Auditor's Opinion Report
True and Fair View

Core Text:

NCA Conversion Study manual and suggested readings.



CAP 8: FINANCIAL MANAGEMENT

Aim:

The course is designed to enable the students to understand the role of financial managers in modern business environment. Emphasis shall be placed on sourcing and managing funds for meeting the objectives of the organization.

Module 1: Introduction to Financial Management

Nature of Financial Management
Functions of Finance
Roles of Financial Manager
Objectives of the Firm
Fields of Finance

Module 2: Sources of Finance

Sources of Finance
Short-term Sources
Medium-term Sources
Long Term Sources of Finance
Advantages and Disadvantages of short term and Long-Term Financing
Factors of determining the use of Short-term, Medium, and Long-term Funds

Module 3: Financial Planning and Reporting

Financial Forecasting
Profit Planning
Cash Budgeting
Funds Flow Statement
Cash Flow Statement

Module 4 Investment Analysis

Nature of Investment Decisions
Investment Evaluation Criteria
Capital Rationing

Module 5 Financial Statement Analysis

Users of Financial Statements Analyses
Concept of Financial Ratios
Types of Financial Ratios
Uses of Ratio
Limitations of Ratios

Module 6 Cost of Capital

Concept of Cost of Capital
Factors that Determine Cost of Capital
Cost of Debt
Cost of Preference Shares
Cost of Equity Capital
Weighted Average Cost of Capital

Module 7 Nigerian Financial Markets and Institutions

Nature of the Financial Markets
Money Market and Its Institutions
Capital Market and Its Institution
Capital Market Efficiency

Module 8 Capital Structure

Conceptual Issues in Capital Structure
Net Income Approach Theory of Capital Structure
Net Operating Income Approach
Theory of Capital Structure
Traditional Approach Theory of Capital Structure
Modigliani and Miller's Hypothesis

Module 9 Dividend Policy

Types of Dividend
Dividend Policy
Factors Affecting Dividend Policy
Argument for Relevancy of Dividend
Arguments for Irrelevancy of Dividend

Module 10 Working Capital Management

Concept of Working Capital
Need for Working Capital
Determinants of Working Capital
Nature of Working Capital Decisions
Working Capital Management Policy
Stock/Inventory Management
Debtors Management
Management of Trade Creditors
Cash Management
Marketable Securities Management



Module 11 International Financial Management

International Financial Markets

Exchange Rate Determination

Role of Financial Intermediation

Globalization and Security Markets

Just-In-Time (JIT) Procurement

Core texts

NCA Conversion Study Manual and Suggested readings.

GS 2: Basic French II

