



**ASSOCIATION OF ACCOUNTANCY BODIES IN WEST
AFRICA**

&



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA (ICAN)

**ACCOUNTING TECHNICIANS SCHEME,
WEST AFRICA**

**ATSWA REGULATIONS
&
SYLLABUS**

EFFECTIVE FROM SEPTEMBER 2007

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FOREWORD

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

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

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

An important feature of the syllabus concerns the minimum entry qualification which is five credit passes in GCE/SSCE inclusive of English and Mathematics, which must be passed in not more than two sittings. The level of the minimum entry qualification represents a rising of the profile of the ATSWA qualification. On the whole a better intellectually prepared cadre of students is expected to be the outcome.

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

1. INTRODUCTION

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

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

2. PHILOSOPHY OF THE NEW SYLLABUS

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

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

3. OBJECTIVES OF THE SCHEME

The West African Accounting Technicians Scheme has the following objectives:

- (i) to provide a recognized qualification for the accounting and auditing staff employed in the public sector, industry, commerce and in various offices of practicing accountants.
- (ii) to help meet the technicians staffing needs of the economy especially those of the various governments and parastatals in accounting areas.
- (iii) to give status to Accounting Technicians.
- (iv) to provide opportunity for the Accounting Technicians to progress towards "Professional Qualification" as Chartered Accountants.

4. POTENTIAL BENEFICIARIES OF THE SCHEME

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

Specifically the following are some of the beneficiaries:

- (i) Those holding supervisory Accounting positions in Government, Commerce and Industry, Finance and Revenue Departments.
- (ii) Accounts Clerks or supervisors in Government-owned companies and parastatals.
- (iii) Office managers and audit clerks in practicing firms.

5. BENEFITS OF THE SCHEME

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

- (i) Ability to work and move in all types of business organizations and services within the sub-region
- (ii) Possession of a recognized accounting qualification
- (iii) Promotion opportunities for those who are already in employment
- (iv) Exemption from some of the Professional Examination Papers of member bodies' Institutes and those of other professional bodies.

6. ENTRY REQUIREMENTS

Applicants who have any of the following qualifications would be admitted as students of the ATSWA programme.

- (i) Applicants must have obtained five credit passes including English Language and Mathematics in the West African School Certificate Examinations or General Certificate of Education (Ordinary Level) or the Senior Secondary School Certificate Examinations in one sitting. OR Six credit passes including English Language and Mathematics in not more than two sittings OR 24 points in case of Ghana Students.

OR

- (ii) Applicants who are above 25 years of age and have obtained 3 credit passes including English Language and Mathematics in the West African School Certificate Examination or General Certificate of Education (Ordinary Level) or the Senior Secondary School Certificate Examination at one sitting with 5 years continuous practical experience in accounting and/or auditing.

- (iii) Any other relevant qualifications approved by the ABWA Council.

7. REGISTRATION FOR STUDENT MEMBERSHIP

Candidates who wish to write the ATSWA examinations must first register as students under the scheme. Application for registration must be made on the prescribed form and received by the member-bodies' Institutes before the closing date for eligibility to enter for the subsequent examinations.

8. PRIVILEGES OF STUDENTS

Students may use the Students' Library located at member-bodies' Secretariats and other regional libraries of the Institutes. Students may take part in activities such as lectures and seminars or symposia organized by member-bodies.

9. PRACTICAL EXPERIENCE

Students are expected to gain practical experience either in a professional practicing firm of Chartered Accountants or in an accounting department of any recognized organization in industry, commerce and public sector.

10. MEMBERSHIP

On successful completion of the Accounting Technicians Scheme West Africa (ATSWA) examinations, graduates of the scheme shall be inducted into membership and designated AATSWA.

11. PROGRESSION TO THE PROFESSIONAL CADRE

Candidates who have completed the examinations under the scheme may be allowed to register as students for the member-bodies' Professional Examinations and, subject to practical experience requirements, shall be granted exemption in line with member-bodies' individual examination policies.

12. STUDENTS' REGISTRATION

All students holding current and valid registration under the existing ICAN and ICAG arrangements as at August 31, 2007 shall have their studentship automatically converted

to ATSWA studentship. With effect from September 1, 2007, new ATS students' registration shall be under the ATSWA.

13. FEES

Fees in respect of Registration, Exemption, Examination, and Annual Subscription shall be determined, from time to time, by ABWA Council.

14. EXAMINATION

1. Examination Date

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

2. Credit and Referral System

A candidate will be credited with any subject passed, provided the candidate passes all the subjects at that part of the examination within the next six consecutive diets i.e. three consecutive years, **otherwise, all such credits granted will be cancelled.**

Part I & II

Under Parts I & II, candidates will be credited with any subject passed out of the four subjects which he or she MUST sit for.

Part III

Candidates are to sit for all the four subjects in this part and pass at least two subjects before credit can be given for any of the other subjects.

3. Centres

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

15. PUBLICATIONS

The ABWA Council shall produce the following publications for the benefit of students of the scheme:

- (a) Members' Journal
- (b) Students' Newsletter
- (c) Past Questions and Answers, and
- (d) Pilot Questions and Answers, at inception and subsequently each time the syllabus is reviewed.

16. SECRETARIAT

The ABWA Council's Secretariat is located at:

Akintola Williams House
Plot 2048, Michael Okpara Street
Off Olusegun Obasanjo Way
Zone7, P.O. Box 7726,
Wuse District
Abuja, Nigeria
Tel: 234-9-5239844
Fax: 234-9-5239844
E-mail: abuja@yahoo.com

All enquiries should be directed to the Executive Secretary

17. STRUCTURE OF THE SYLLABUS

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

Part I

- 1.1 Basic Accounting Processes and Systems
- 1.2 Economics
- 1.3 Business Law
- 1.4 Communication Skills

Part II

- 2.1 Principles and Practice of Financial Accounting
- 2.2 Government Accounting

- 2.3 Quantitative Analysis
- 2.4 Information Technology
- Part III
- 3.1 Preparation and audit of Financial Statements
- 3.2 Cost Accounting and Budgeting
- 3.3 Preparing Tax Computation and Return
- 3.4 Management

18. TRANSITIONAL ARRANGMENTS

SCHEME OF TRANSITIONAL ARRANGEMENTS

ICAN/ICAG SYLLABUS

ATSWA

SYLLABUS

PASSES	ENTRY POINT	CREDITS	PAPERS TO WRITE
Part I	Part II	Nil	*Principles & Practice of Financial Accounting. *Government Accounting *Quantitative Analysis *Information Technology
Part II	Part III	Nil	*Preparation & Audit of Financial Statements *Cost Accounting and Budgeting *Preparing Tax Computation & Returns *Management

REFERRALS - PART I

Basic Accounting Processes & System	Part I	Economics Business Law & Systems Communication Skills	*Basic Accounting Processes
Economics	Part I	Basic Accounting Processes & System Business Law Communication Skills	Economics
Business Law	Part I	Basic Accounting Processes & Systems Economics Communication Skills	Business Law

Communication Skills	Part I	Basic Accounting Processes & Systems Economics Business Law	Communication Skills
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ENTRY POINT REFERRAL-PART II		CREDITS	PAPERS TO WRITE
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Principles & Practice of Financial Accounting.	Part II	Government Accounting Quantitative Analysis Information Technology	*Principles&Practice of Financial Accounting
Government Accounting	Paper II	Principles & Practice of Financial Accounting Quantitative Analysis Information Technology	*Government Accounting
Quantitative Analysis	Paper II	Principles & Practice of Financial Accounting Quantitative Analysis Information Technology	*Quantitative Analysis
Information Technology	Part II	Prin.& Pract.of Fin Acctg Government Accounting Quantitative Analysis	*Information Technology

REFERRAL - PART III

Preparation & Audit of Fin. Statement	Part III	Cost Acctg. & Budgeting Prep. Tax Comp.& Returns Management	*Prep.& Audit of Fin. Stat.
Cost Acctg. & Budgeting	Part III	Prep.& Audit of Fin. Stat. Prep. Tax Comp.& Returns Management	*Cost Acctg. & Budgeting
Prep. Tax Comp. & Returns	Part III	Prep.& Audit of Fin. Stat. Cost Acctg. & Budgeting Management	*Prep. Tax Comp.& Returns
Management	Part III	Prep.& Audit of Fin. Stat. Cost Acctg. & Budgeting Prep. Tax Comp.& Returns	*Management

19. EXAMINATION TIME-TABLE

The ATSWA syllabus shall be operational from September, 2007

	TIME	PART I	PART II	PART II
TUESDAY	08:30-11:30 HRS GMT	Basic Accounting Processes & Systems	Principles & Practice of Financial Accounting	Preparation & Audit of Financial Statements
	13:30-16:30 HRS GMT	Business Law	Information Technology	Management
WEDNESDAY	08:30-11:30 HRS GMT	Economics	Quantitative Analysis	Cost Accounting & Budgeting
	13:30-16:30 HRS GMT	Communication Skills	Government Accounting	Preparing Tax Computation & Returns

Candidates referred under the existing ICAN and ICAG syllabi would be deemed to have been credited with the subject passed at the time of the referral. The implication of this is that the credits given at the time of the referral would be cancelled after the third diet if all the subjects of that level are not passed. For example, if a Part I candidate is referred in Economics at the September, 2006 diet under any of the existing arrangements; he would be deemed to have been credited with Basic Accounting Process and Systems, Communication Skills and Business Law at the September, 2006 diet. The candidate will be expected to pass the Economics paper not later than the March, 2008 diet otherwise, the credits earlier given in the three subjects will be cancelled i.e. he will be expected to take all the subjects of part I level as from September, 2008 diet.

20. ABSENCE FROM AN EXAMINATION

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

21. MISCONDUCT IN AN EXAMINATION

The examination regulations prohibit a student from:

- a. taking into the examination room or possessing, while in that room, any books, notes or other materials except those which have been authorized in the Examination Attendance Docket;

- b. aiding or attempting to aid another candidate, or obtaining or attempting to obtain aid from another candidate or anybody;
- c. refusing to obey any instruction from the Examination Supervisor or Invigilator;
- d. giving false or misleading information to the Examination Supervisor

The Supervisor is empowered to discontinue the examination of any candidate suspected of misconduct and to require him/her to leave the examination room. Any student who fails to comply with the above regulations may be liable for such penalties as the ABWA Council may determine **and direct**.

22. EXAMINATION RESULTS

The result of the examination will be communicated by post to each candidate and will also be made available on the websites of member-bodies and that of ABWA. No further correspondence relating to individual results will be entertained.

23. EXEMPTION GUIDELINES

EXEMPTIONS IN THE ATSWA SYLLABUS ARE AS OUTLINED BELOW:

	QUALIFICATION	EXEMPTION
(i)	OND (Accountancy)	All subjects in part I and II
(ii)	OND (Financial Studies)	All subjects in Parts I and Principles and Practice of Financial Accounting Part II
(iii)	NCE (Accountancy)	All subjects in Parts I and II
(iv)	OND (Business Studies/ Business Admin.)/ DBS Accounting	All subjects in Part I except Business Law
(v)	AAT (UK)/CAT(UK)	All subjects in parts I, II and III except Business Law, Government Accounting and Preparing Tax Computations and Returns.
(vi)	HND Accounting	All subjects in Parts I to III
(vii)	Other Qualifications	Subject for subject in Parts I and II only acceptable to the ABWA Council.

PART I

PAPER 1: BASIC ACCOUNTING PROCESSES AND SYSTEMS

(i) COURSE TITLE: BASIC ACCOUNTING PROCESSES AND SYSTEMS

AIMS:

- * To develop an appreciation of the role of accounting information.
- * To examine the candidates' knowledge and understanding of the basic concepts, methods and procedures followed in keeping financial records.
- * To examine candidates ability to prepare final accounts for sole traders.

OBJECTIVES:

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

- a. Understand the nature, principles and scope of accounting and its role in the management of an organization.
- b. Use the principles of double entry to post transactions into the relevant ledger accounts.
- c. Identify the source documents as evidence of transactions and relate them to right books of original entry.
- d. Balance off ledger accounts and extract the trial balance, identify errors and effect their corrections.
- e. Maintain simple cash and petty cash records.
- f. Prepare and explain the importance of bank reconciliation statements.
- g. Prepare and explain the uses of control accounts.
- h. Differentiate between capital and revenue items and explain why the distinction is necessary.
- i. Collect and collate information for preparation of final accounts of sole traders.
- j. Effect the necessary adjustments in the profit and loss account and balance sheet.
- k. Record payroll transactions.
- l. Record income and expenditures transactions.

STRUCTURE OF PAPER:

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

Section A (40 Marks): This shall consist of 40 compulsory questions made up of 10 multiple choice questions and 30 short answer questions covering the entire syllabus.

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

CONTENTS:

- 1. Nature And Significance Of Accounting**
 - a. Brief historical development of accounting
 - b. The purpose of accounting
 - c. The users of financial statements and their information needs
 - d. The range of services provided to an organization by the accounting function
 - e. The role of financial accounting, cost accounting, management accounting, Auditing and taxation in a business organization.

- 2. Accounting Concepts And Conventions**
 - a. The distinction between the entity and its owner
 - b. Monetary measurement
 - c. Going concern, consistency, conservation and materiality
 - d. Other concepts and conventions such as prudence etc

- 3. Accounting Processes**
 - a. Accounting source documents i.e. invoices, statements, credit note, debit note, remittance advice, receipt and claim forms.
 - b. Books of original (prime) entries including journals, sales and purchase day books
 - c. Principles and practice of double entry book keeping
 - Ledgers and their classifications
 - Extraction of Trial balance
 - Correction of errors, including operations of suspense accounts
 - Debtors and creditors statements
 - d. Accounting for fixed assets
 - Types and characteristics of fixed Assets
 - Distinction between capital and revenue expenditure
 - Accounting for depreciation and disposal of fixed assets.
 - e. Simple adjustments affecting final accounts

- Provision for bad and doubtful debts
 - Provision for discounts
 - Accruals and prepayment
 - Drawings accounts
 - Discount allowed and received
 - Distinction between current and long term liabilities
- f. Stock valuation using
- First-In- First Out (FIFO)
 - Last – In – First Out (LIFO)
 - Averages- simple and weighted
- 4. Bank Transactions, Bank Reconciliation Statement and Types of Bank Accounts**
- a. Types of bank accounts
 - b. Cash, cheque, paying in document and their uses
 - c. Inter bank transfers and settlements e.g. clearing rules, inter-bank settlements
 - d. Payable orders and credit card procedures
 - e. Correction of cash book errors
 - f. Preparation of bank reconciliation statement
- 5. Payroll Accounting**
- a. Simple payroll procedures
 - b. Calculations and control over gross earnings, deductions and net payments
 - c. Employee records, returns and payment methods
 - d. Authorization of payroll
 - e. Postings of payroll transactions
- 6. Accounting for Cash Transactions**
- a. Cash handling
 - b. Petty cash operations and imprest system
 - c. Cash security
 - d. Petty cash book
- 7. Understanding Various Forms and Structures of Business Organisation**
- a. Sole Proprietorship: Characteristics and functions
 - b. Partnership: Characteristics and functions
 - c. Limited Liability companies: Characteristics and functions
(Including provision, reserves and contingencies)
 - d. Private and Public – Characteristics and functions

- 8. Incomplete Records**
The use of incomplete records to calculate proprietor's capital, sales, purchases, drawings etc.
- 9. Preparation of Simple Financial Statements**
 - a. Trading, profit and loss account and balance sheet of sole traders with simple adjustments
 - b. Manufacturing accounts
 - c. Not – for profit - organizations
- 10. Use of Application Packages In The Following Areas**
 - a. Sales and purchase ledger
 - b. Control accounts
 - c. Payroll
 - d. Stock
 - e. Bank reconciliation

RECOMMENDED TEXTS

- | | |
|---------------------------------|--|
| 1. Ajileye J. O. and O. Adetifa | Get Your Financial Accounting Right, Books 1 and 2, Hadlley Lagos. |
| 2. A. O. Akinduko | Basic Accounting, Spetin Akure, Nigeria |
| 3. Appiah-Mensah, K.B | Principles of Accounting |
| 4. Anao A. R | An introduction to Financial Accounting, Longman |
| 5. Andrew, Baston | Book-keeping and Accounts |
| 6. Gavor, S.D.K.N | Basic and Intermediate Accounting Vols 1 & 2 |
| 7. Favell, A. J. | Book-keeping and Accounts, Bell and Heyman Limited, London |
| 8. Frank Wood and Omuya J. O. | Accounting, Book 1, Pitman Publishing, London |
| 9. Amarin, J.N.E. | Accounting General Principles and Practices |
| 10. R. O. Igben | Financial Accounting made simple book 1 ROI Publishers, Lagos |
| 11. Inanga E. I. | Principles of Accounting, Heinemann |

PAPER 2: ECONOMICS

AIM:

To examine candidates' knowledge of basic principles and practice of Economics required of an Accounting Technician to function efficiently and effectively as a member of an organization.

OBJECTIVES:

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

- a. the basic economic concepts and principles in the analysis of economic issues.
- b. The features of the **general** economic environment in which individual, firm, government and other economic units operate.
- c. The basis for rational economic decision
- d. The activities of international and regional economic organizations with reference to their impact on the **domestic** economy.

STRUCTURE OF THE PAPER

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

Section A (40 Marks): This shall consist of 40 compulsory questions made up of 10 multiple choice questions and 30 short answer questions covering the entire syllabus.

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

CONTENTS:

1. An Introduction to Economics and Economy

- (a) Definition and scope of Economics
- (b) Basic economic concepts: Scarcity, choice, scale of preference, opportunity cost, and production possibilities curve (PPC).
- (c) Main branches of economics:
 - (i) Micro economics
 - (ii) Macro economics
- (d) Basic economic problems
- (e) Types, features and functions of economic systems.
- (f) The methodology of economics

2. **Theory of Value**

- (a) The concepts of demand and supply
- (b) Determinants of demand and supply
- (c) Market determination of equilibrium price
- (d) Distinction between movement along and shift in the demand and supply curves.
- (e) Exceptions to the laws of demand and supply.
- (f) Elasticity of demand and supply: Determinants, numerical evaluation, interpretation and application of:
 - (i) Price elasticity of demand and supply
 - (ii) Income elasticity of demand
 - (iii) Cross-price elasticity of demand
- (g) Changes in demand and supply and their effects

3. **Theory of Consumer Behaviour**

- (a) The marginal utility theory
- (b) The indifference curve theory
- (c) The consumer surplus

4. **Theory of Production**

- (a) Meaning, types and factors of production
- (b) Short-run and long-run in production analysis
- (c) Product concepts: total product, average product, and marginal product.
- (d) Law of diminishing returns
- (e) Law of returns to scale
- (f) Economics and diseconomies of scale
- (g) Returns to factors:
 - Wages, rent, interests and profits
 - The concepts of economic rent, quasi-rent, and transfer earnings.
- (h) Cost concepts: total cost, average cost and marginal cost.
- (i) Revenue concepts: total revenue, average revenue and marginal revenue.
- (j) Division of labour: meaning, advantages and disadvantages.
- (k) Location of industry: meaning and factors influencing location of industry with appropriate examples from the Nigerian economic environment.
- (l) Localisation of industries: meaning, advantages and disadvantages.
- (m) Business organization: types, features, advantages and disadvantages.

5. Market Structures

- (a) The concept of market
- (b) Distinction between perfect and imperfect markets
- (c) Meaning and features of perfect competition, monopoly, monopolistic competition, monopsony, oligopoly and duopoly
- (d) Price and output determination in the short-run and long run under the conditions of perfect competition, monopoly and monopolistic competition.
- (e) Price differentiation and price discrimination
- (f) Sources and control of monopoly power
- (g) Mergers and acquisitions, and their advantages and disadvantages

6. National Income

- (a) Basic national income accounting concepts: Gross Domestic Product (GDP), Gross National Product (GNP), Net National Product (NNP), National Income (NI), Personal Income (PI) and Personal Disposable Income (PDI).
- (b) Methods of computing National Income
 - Income approach
 - Output or product approach
 - Expenditure approach
- (c) The concept of circular flow of income
- (d) Problems of measuring national income
- (e) Uses and limitations of national income statistics
- (f) Factors determining the size of national income
- (g) The concepts of consumption, savings and investments within the framework of Keynesian macro economic setting.
- (h) Determination of equilibrium national income and the concept of multiplier
- (i) Accelerator theory

7. Money and Banking

- (a) Money – Definition, evolution, functions, characteristics, types and nature
- (b) The supply of and demand for money
- (c) The quantity theory of money
- (d) The banking system
 - (i) Commercial and merchant banks
 - (ii) Universal banking concept

- (iii) The Central Bank – Conventional and developmental functions
- (iv) Development banks, Deposit Insurance Corporation’ Insurance Companies and other Financial Institutions.
- (e) The money and capital markets and the roles of the Stock Exchange and the Securities and Exchange Commission (SEC)
- (f) Monetary policy: Meaning, targets and instruments.

8. Fundamentals of Public Finance

- (a) The concept of public finance
- (b) Pattern of government expenditure and sources of government revenue
- (c) Forms, principles and uses of taxation
- (d) National Budget :
 - Types and its role in the economy
 - Sources of finance for deficit budget
- (e) Public Debt: meaning, types and its role in the economy.
- (f) Fiscal Policy: meaning, targets and instruments

9. Inflation and Unemployment

- (a) Inflation: concepts, types, causes, effects and control
- (b) Unemployment: Concepts, types, causes, effects, and control.

10. International Trade and Finance

- (a) Distinction between Internal and International Trade
- (b) Reasons for International Trade
- (c) Theory of comparative cost advantage
- (d) Advantages and disadvantages of International Trade
- (e) Terms of trade, balance of trade, and balance of payments
- (f) Trade barriers and the case for and against protectionism
- (g) The concepts of foreign exchange, foreign exchange rate, foreign exchange markets and foreign exchange system
- (h) Currency devaluation and revaluation as compared with currency depreciation and appreciation

11. International and Regional Organisations

Development and activities of:

- (a) The World Bank Group:
 - International Bank for Reconstruction and Development (IBRD)

- International Financial Association (IFA)
- International Development Association (IDA)
- Multilateral Investment Guarantee Agency (MIGA)
- (b) International Monetary Fund (IMF)
- (c) The African Development Bank (ADB) Group
 - African Development Bank (ADB)
 - African Development Fund (ADF)
 - Trust Fund
- (d) The European Union (EU)
- (e) The Economic Community of West African States (ECOWAS)
- (f) Organisation of Petroleum Exporting Countries (OPEC)
- (g) United Nations Commission for Trade and Development (UNCTAD)
- (h) General Agreement on Tariffs and Trade (GATT)/World Trade Organisation (WTO)

12. Economic Growth and Development

- (a) Concepts of and distinction between economic growth and development
- (b) Common characteristics of developing countries
- (c) Development planning

RECOMMENDED TEXTS:

1. Adebayo, Ademola (1998): Economics: A simplified Approach Volumes 1 and 2 African International Publishing Ltd., Lagos.
2. Jones Ofori-Atta (1998): Introduction to Microeconomics: Woeli Publishing Services Accra
3. Atkinson, Lloyds C. I.: Economics: The Science of Choice. Richard D. Irwin
4. Jackson, H.E. – Elements of Microeconomics
5. Begg D., Fisher S. & Dornbusch R.: Economic (2000) – The McGraw – Hill Companies
6. Harvey, J. I.: Modern Economics – Macmillan Publishers Ltd.
7. Paragon Pomeyie (2006) Microeconomics, An Introductory Text
8. Lipsey R. G.: An Introduction to Positive Economics, Weidenfied and Nicolson Limited, London.

9. Nwankwo G. O. Basic Economics for West Africa Students C.U.P.
10. Nkoom, J. – Monetary Economics in Ghana
11. Ojo J.A.T. and Adewunmi O. Banking and Finance in Nigeria, Graham Burn, U.K.
12. S. K. Bosompem Economics SSS Series
13. Umoh J. U. Economics (1986) – An African perspectives, John West Publications Ltd.
14. Ben Donkor Blege (2003) ; Economics; A Comprehensive Approach

PAPER 3: BUSINESS LAW

AIMS:

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

OBJECTIVES:

On completion of this paper, candidates should:

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

STRUCTURE OF THE PAPER

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

Section A (40 Marks): This shall consist of 40 compulsory questions made up of 10 multiple choice questions and 30 short answer questions covering the entire syllabus.

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

CONTENTS:

1. The Legal System

(a) Sources of Law:

Common law and equity; case law and precedent; legislation including the nature and effects of military Decrees and Edicts and Statutes, interpretation; Customary law (including Sharia law): its meaning and scope.

(b) The Court System:

An outline of the structure and hierarchy of courts. Qualification of judges, composition and jurisdictions of various Courts. An outline of the important documents used in the judicial process, issue and service of court summons i.e. writs of summons, the importance of counsel entering appearance in a court case, writs of execution and of **fieri facias** (fifa) garnishee orders. An outline of the nature of special tribunals.

(c) Forms of Legal Liability:

Substance, comparison and contrasts between criminal and civil liability, Defamation (i.e. libel and slander), negligent misstatements and passing off.

2. Law of Contract

Nature and essential elements of a contract:

Offer and Acceptance, formality, consent and Vitiating factors (e.g. mistake, misrepresentation, undue influence); intention to create legal relations, capacity, illegal contracts and contracts in restraint of trade, conditions, warranties and exemption clauses, discharge of contract, remedies for breach of contract.

3. Special contracts

(a) Agency:

Its creation and types. Rights and duties of principal and agents. Termination of agency.

(b) Sale of Goods:

Its meaning and the types of relevant goods. Conditions, warranties and the caveat emptor doctrine. Transfer of title and the **nemo dat quod non habet** rule. Transfer of risk. Breach of the sale of goods contract and remedies.

(c) Hire Purchase:

Its meaning and formalities. The rights and obligations of the parties.

(d) Contract of Employment:

The nature and formation of contracts of employment. Rights and duties of employers and employees. Termination and dismissal and remedies for breach of contract of employment. Redundancy.

(e) Insurance:

Its meaning, features and outline of the following concepts and principles: insurable interest, premium, indemnity and fixed – sum insurance, the doctrine of utmost good faith, subrogation and contribution.

4. Law of Business Associations

(a) Scope:

Partnerships, Companies, Business Names and Incorporated Trustees under the Partnership laws of the various states and the Companies and Allied Matters Act 1990 respectively.

(b) Partnerships:

Definitions and types

(c) General and Limited partnerships, Formalities and Articles of Partnership, Rights and Duties of Partners inter se and with reference to the public, dissolution of a partnership.

(d) Companies including Business Names and Incorporated or Registered Trustees: The nature and functions of the Corporate Affairs Commission and equivalent institutions in member countries

(e) Types of Companies- public and private companies...

- The process of incorporation of a business and other entities.

- Consequences of incorporation.

- Company securities- ordinary and preference shares and debentures.

- The role and functions of the Securities and Exchange Commission and equivalent institutions in member countries

- Company meetings and Resolutions.

(f) Types of meetings, notices and resolutions. Liquidation and insolvency.

5. Banking and Negotiable Instruments

(a) The legal relationship of banker and customer and their mutual duties.

(b) The meaning and characteristics of negotiable instruments e.g. Bills of Exchange, Cheques and Promissory notes.

(c) Rights and Duties of the parties to a bill of exchange including the rights and duties of the holder in due course.

(d) Cheques and their crossings.

(e) Unit Trusts.

RECOMMENDED TEXTS

1. Obilade, A.O. - The Nigerian Legal System, Spectrum Books.
2. Okonkwo, C.O. and others - The Nigerian Business Law, Sweet and Maxwell.
3. Oshio, Ehi - Modern Business Law in Nigeria, Lulupath International Ltd., Benin, City.
4. Oshio, Ehi - Modern Company Law in Nigeria, Lulupath International Ltd., Benin-City.
5. Sagay, I.E. - The Nigerian Law of Contract, Spectrum Books.
6. Atiyah, P. S. - Sales of Goods, Pitman, London
7. Ofori Adusei - Principles of Law Vols 1 & 2
8. Bondzi-Simpson, P.E. - Company Law in Ghana, Methodist Book Depot, Accra
9. Bondzi-Simpson, P.E. - Law of Contract, EPP Books Services, Accra
10. Relevant statues applicable in respective member countries.
11. 1992 Constitution of Ghana
12. Securities Industries Law 1993 PNDC)Law 333)
13. Bills of Exchange Act 1961, Act 55
14. Sales of goods Act 1963 (Act 137, Ghana)
15. Labour Act 2003 Act 651
16. Contract Act 1960, (Act 25)
17. Hire Purchase Decree

PAPER 4 COMMUNICATION SKILLS

AIM:

To examine candidate's competence in the use of those aspects of the English Language (both oral and written) that will ensure effective communication within and outside the organization.

OBJECTIVES:

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

- a. Read and understand texts on technical concepts relating to the profession;
- b. Answer questions on comprehension and summary passages relevant to the profession;
- c. Write, within a specific length, a good summary of a given passage;
- d. Know grammatical rules and mechanics that relate to good use of language such as word classes, phrases, clauses, sentences concord, punctuation marks, spellings, etc
- e. Know different types of essays as well as correspondence and how to write them.
- f. Understand the structure and uses of the communication systems, models and networks within and outside the organization;
- g. Apply the relevant language skills to the communicative activities in an organization and
- h. Interpret technical and non-technical information objectively.

STRUCTURE OF THE PAPER

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

SECTION A: (30 Marks) This shall consist of 30 compulsory questions made up of 10 multiple choice and 20 short answer questions covering the entire syllabus.

SECTION B: (40 Marks) The only question in this section shall be compulsory and will be based on summary or comprehension

SECTION C: (30 Marks) This shall consist of 4 questions, out of which Candidates are expected to answer any 2.

CONTENTS

1. General Introduction To Communication

- (a) Communication Systems, Models and Networks:
 - Definition of communication.
 - Elements of the communication process.
 - Differences among oral, written and non-verbal communication.
 - Formal communication systems: vertical, horizontal and quasi-vertical, semi-formal and informal communication systems.

- Barriers and limitations to effective communication.
 - Communication and conflict resolution, conflict mediation, communication ethics for negotiation.
 - Interpretation of technical and non-technical information.
- (b) Basic Communication Skills:
- Listening – definition, types of listening, barriers to effective listening. How to listen effectively, etc.
 - Speaking – formal and informal speeches, principles of effective speaking, How to prepare formal speech, speech delivery, etc.
 - Reading – definition, bad reading habits, scanning, skimming, reading methods: SQ3R, OK4R, PQRSST.
 - Writing- legibility, clarity, use of abbreviation, etc.

2. Language Skills

- (a) Vocabulary.
- (b) Parts of speech (form, meaning, Usage).
- (c) Phrases: types and functions.
- (d) Clauses and clause analysis: types and functions
- (e) Sentences:
- (i) classification by :
 - structure, e.g. simple, compound, complex, etc
 - intention, e.g. declarative, imperative, interrogative, etc.
 - (ii) problems associated with sentence construction e.g. split infinitive, dangling modifiers, faulty parallelism, et
- (f) Tense distinction.
- (g) Concord (grammatical, notional, proximity).
- (h) Mechanics (paragraphing, punctuation marks and spelling).
- (i) Direct and reported speech.
- (j) Common errors
- (k) Pronunciation (word stress, sentence stress, intonation, minimal pairs, homophones, etc

3. Application – Interpersonal Communication

- comprehension and summary
- essay writing

- speech making
- correspondence (letter, memo, circular)
- meetings (notice, agenda, minutes)
- report writing
- advertisements

RECOMMENDED TEXTS:

1. Ajayi, A & Idakwo, V (2006) Communication in English, Ilaro
Marvel Books
2. Biodun Onayele (1998) Contemporary English Usage,
Jedidiah Publishers, Abeokuta
3. E. C. Eyre (1979) Effective Communication Made
Simple, London: WH. Allen
4. Floyd, Jean Study Skills for Higher Education
Longman, Lagos:
5. Francis Bergin Practical Communication, The
English Language Book Society.
6. J. E. Metcalfe & C. Astle (1980) Correct English, Surrey: Clarion
7. L. E. Erasmus – Kritzinger, A Effective Communication, Afritech
8. Longe. V. U. and O. A. Ofuani English Language and Communication,
Nigerian Education Research Association.
9. W. Ferrier Mavor English for Business, Pitman Publishing
10. Peter Little Communication in Business Longman
11. James S. Ode and Soola O. Introduction to Communication for
Business and Organisations
Spectrum Books Ltd., Ibadan
12. Soola, Oludayo Modern Business Communication
Kraft Books Ltd. Ibadan,

PART II

PAPER 5: PRINCIPLES AND PRACTICE OF FINANCIAL ACCOUNTING

AIMS:

To examine candidates’:

- Understanding of the techniques used in collection and collation of information for the operation and maintenance of accounts and financial records.
- Ability to apply the principles learned to specific decisions and situation.

OBJECTIVES:

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

- a. Collect and collate information for the completing of simple final accounts
- b. Record stock acquisition and maintain effective control
- c. Prepare the extended trial balance
- d. Explain accounting concepts and conventions adopted in generally accepted accounting financial principles
- e. Prepare the financial statements of partnership and limited liability companies
- f. Use simple ratio analyses to interpret financial statements.

STRUCTURE OF PAPER

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

Section A (40 Marks): This shall consist of 40 compulsory questions made up of 10 multiple choice questions and 30 short answer questions covering the entire syllabus.

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

CONTENT

1. Accounting Processes

- Preparation of accounts from incomplete records
- Receipts and payment account
- Income and expenditure

- Extraction and adjustment of extended trial balance to include accrual prepayment, provision for depreciation and doubtful debt (e.t.c)

2. Theory of Accounting Standards and Guidelines

- Roles of bodies which set accounting standards (e.g.) IASB
- The need for accounting standards and the provisions of the following standards:
 - i. Preparation of financial statement (IAS 1)
 - ii. Information to be disclosed in financial statements IAS 1
 - iii. Accounting for property, plant and equipment IAS 16
 - iv. Accounting for stock; IAS 2
 - v. Extra-ordinary, exceptional and prior-year adjustment; IAS 8
 - vi. Accounting for property, plant and equipment IAS 16

3. Preparation of Final Account

- Preparation of final accounts for non-profit organisations
- Partnership accounts
- Entries on the formation of a partnership
- Appropriation of partnership profit
- Preparation of partners' current and capital accounts
- Partnership and company compared and contrasted as forms of business structure
- Partnership accounts to include change of partners, dissolution and sales of conversion to a company.

4. Accounts of Limited Liability Companies

- The preparation of manufacturing, trading, profit and loss appropriation accounts and balance sheet for companies.
- Accounting entries in relation to issue of shares, debentures and loan transactions
- Simple published accounts and financial statement (including Value Added Statement and Cash Flow Statement)

5. Accounting for Special Transactions

- Branch accounts excluding foreign branches
- Hire purchase transactions
- Consignment accounts

- Goods on sales or return
- Royalties
- Containers' accounts
- Farmers' accounts
- Joint venture accounts
- Accounting for stock losses and defalcations
- Accounting for the effect of cut-off point on stock valuations.

RECOMMENDED TEXTS

- | | |
|---------------------------------|--|
| 1. J. O. Ajileye and O. Adetifa | Get Your Financial Accounting Right, Book 2, Hadley, Lagos |
| 2. A. O. Akinduko | Basic Accounting, Spetin Akure, Nigeria |
| 3. Appiah Mensah, K.B. | Principles of Accounting. |
| 4. Anao A. R | introduction to Financial Accounting, Longman |
| 5. Dodge, R | Foundation of Business Accounting, Chapman & Hall |
| 6. Gyasi, K | Partnership Accounts: Kwabotive Hill Publishers. |
| 7. R. O. Igben | Financial Accounting made simple book 2 |
| 8. Inanga E. I. | Principles of Accounting, Heinemann |
| 9. Amarin J.N.E | Company Accounts, Amarin Publishers Co. |
| 10. Jennings, A. R | Financial Accounting Manual 1 & 2, DP Publication |
| 11. Arku, J.S & Tengey, A.K. | Company Accounting in Ghana, Text and Problems |
| 12. Wood, F. | Business Accounting, Vol. I & II, Pitman |
| 13. Kwame Botsio Appiah-Mensah | Principles of Accounting : NABB Publication |
| 14. Vickery B. G. | Principles & Practice of Book-Keeping And Accounts, Donnington Press |

PAPER 6 GOVERNMENT ACCOUNTING

AIM:

To examine candidates' knowledge and understanding of

- Government Accounting (at the three-tier levels: Federal, State and Local Governments).
- the nature and required skills for the generation and presentation of accounting information for stewardship of Government.

OBJECTIVES:

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

- a. Discuss the role of accounting information and data, especially in Government.
- b. Appreciate the uses of government accounting information.
- c. Identify sources of government revenues and the disbursement procedures
- d. Identify the accounting concepts, bases and policies of Government
- e. Collect, process and transmit financial data on the approved formats
- f. Manage Government funds economically, efficiently and effectively in accordance with the Constitution, laws, rules and regulations.

STRUCTURE OF THE PAPER:

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

Section A (40 Marks): This shall consist of 40 compulsory questions made up of 10 multiple choice questions and 30 short answer questions covering the entire syllabus.

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

CONTENTS:

1 (a) The Constitutional, legal and administrative framework of government accounting (Nigeria):

- The Regulatory and Constitutional provisions guiding revenue collections and disbursement of Government funds at the Federal, State and Local Government Levels.
- The stipulations of the Finance (Control and Management) Act, 1958 (now Cap 144 LFN 1990)
- The Provisions of Audit Act 1956 (as amended)
- The Financial Regulations of the Federal Republic of Nigeria
- The Annual Appropriation Law
- The Financial Memoranda for Local Government
- The Pensions Acts Numbers 102 and 103 of 1979, and Pension Reform Act No. 2 of 2004.

- The Annual supplementary Appropriation Laws
 - Treasury Circulars
 - Ministry of Finance Incorporated (MOFI) Act of 1959
 - Public Service Manuals
 - Bye-Laws of Local Government
- (b) **The Constitutional, Legal and Administrative Framework of Government Accounting (Ghana)**
- 1 The Regulatory and Constitutional provisions guiding revenue collection and disbursement of government funds at the local and central government.
- Sources of revenue of the Central and Local Government, Tax and Non tax revenue.
 - Internally Generated Funds (IGF)
 - Loans and Grant
 - Sources of Revenue of the local government fees and fines
 - District Assembly common fund, loans and grants
 - Financial Administration and Regulations
- 2 **Government Accounting Theory and Processes:**
- Accounting methods, concepts, bases and principles applicable to Government accounting.
 - Pronouncements and recommendations made on government accounting by the International Federation of Accountants (IFAC), International Public Sector Accounting Standards Board, United Nations Organization and Chartered Institute of Public Finance and Accountancy (CIPFA).
 - Synchronization of the Reporting Formats of the Federal, State and Local Governments. (Central, Districts and Local Government)
- 3 **The Constitutional and financial responsibilities of Principal Officers of Government:**
- Minister of Finance
 - Auditor General of the Republic
 - Accounting Officer of a Ministry or Head of Extra – Ministerial Department
 - Auditor General for Local Government
 - Accountant General of the Republic

4 **Managing Finance of Government:**

- Institutional Background:
 - Roles and responsibilities of the National, State and Local Government Assemblies.
 - Financial Control Institutions (Ministry of Finance: Due Process: Planning and Budget Department in the Ministry of Finance: Treasury Department in the Accountant – General’s Office: Expenditure Control Unit in the Ministries) Roles of Various Government Committees such as Public Account Committees, Tender Board, Finance and General Purpose Committee Audit Committee, Parliamentary Audit Committee Parliamentary Finance Committee)
- Planning and Budgeting:
 - Budgeting in Government
 - Methods of Budgeting
 - (a) Incremental or Line-Item Budgeting
 - (b) Rolling Plan and Budgeting
 - (c) Zero Base Budgeting (ZBB)
 - (d) Planning, Programming and Budgeting System (PPBS)
 - (e) Perspective Planning
- Preparation, Evaluation and Control of Budgets:
 - Internal control procedures over revenue collections and disbursement of funds
 - Fund Accounting
 - Sources of Government Revenues
 - Authorisation of Government Expenditures and Operation of Warrants
 - Operation of Departmental Vote Books and authority – to – Incur-Expenditure
- Accounting Records of Government include:
 - Treasury Cash Books
 - Imprest Cash Book

- Receipt Voucher
- Payment Voucher
- Adjustment Voucher

5 Ministerial Accounting System:

- Self, Limited Self and Non-Self Accounting Units
- Preparation and Extraction of Monthly Transcripts
- Preparation and Posting of Monthly Payroll
- Extraction of Variation Control Reports

6 Stores and Stores Accounting

7 Boards of Survey and Boards of Enquiry

8 Treasury Final Accounts:

- Preparation of Statutory Financial Statements
 - Responsibility for Financial Statements (by the Accountant General)
 - Auditor General's Certificate
 - Cash Flow Statement
 - Statement of Assets and Liabilities
 - Statement of Consolidated Revenue Fund
 - Statement of Capital Development Fund
 - Notes to the Financial Statement
 - Schedule of Fixed Assets

- Preparation of Financial Statements of a Local Government Council:
 - Responsibility for Financial Statements (by the Treasurer)
 - Auditor General for Local Government's Certificate
 - Cash Flow Statement
 - Statement of Assets and Liabilities
 - Statement of Revenue and Expenditure

9 Pension and Gratuity Accounting:

- Pensions
- Gratuities

10 Ethical Considerations in Government Accounting

- Management of Economic Crimes: Establishment of
 - Economic and Financial Crimes Commission
 - Independent Corrupt Practices and Other Related Offences Commission
 - Code of Conduct Bureau

11 Value for Money Audits

RECOMMENDED TEXTS:

- 1) 1999 Constitution of the Federal Republic of Nigeria: Federal Government Printer, Lagos.
- 2) Finance (Control and Management) Act, 1959 (Cap 144 LFN 1990): Federal Government Printer, Lagos.
- 3) Audit Act, 1956 (as amended): Federal Government Printer, Lagos.
- 4) Financial Regulations of the Federal Republic of Nigeria (Revised to 1 January, 2000): Federal Government Printer, Lagos.
- 5) Financial Memoranda for Local Governments 1990: Federal Government Printer, Lagos.
- 6) Pension Acts 102 and 103 of 1979 (as amended): Federal Government Printer, Lagos
- 7) Pension Reforms Act No. 2 of 2004: Federal Government Printer, Lagos
- 8) Oshisami K. Government Accounting and Financial Control (1994): Spectrum Books Limited, Ibadan.
- 9) Hassan M. M. Government Accounting (2001): Malthouse Press Limited, Lagos.
- 10) Johnson E. I. Public Sector Accounting and Financial Control (1993): Financial Training, Lagos.
- 11) Economic and Financial Crimes Commission Act No. 5 of 2002: Federal Government Printer, Lagos

- 12) Corrupt Practices and Other Related Offences Act, 2000: Federal Government Printer, Lagos.
- 13) 1992 Constitution of Ghana
- 14) Financial Administration Act 2003, Act 654
- 15) Crime code 1960 (Act 29)
- 16) Serious Fraud Act
- 17) Management and Control of public funds – G.K Scott

PAPER 7: QUANTITATIVE ANALYSIS

AIMS:

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

OBJECTIVES:

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

- a. discuss the role and limitations of statistics in government, business and economics
- b. identify sources of statistical and financial data
- c. collect, collate, process, analyse, present and interpret numeric and statistical data
- d. analyse statistical and financial data for planning and decision making purposes.
- e. Use mathematical techniques of the Operative Research to allocate resources judiciously.
- f. Apply mathematical models to real life situations and to solve problems involving choice among alternatives.

STRUCTURE OF PAPER:

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

Section A (40 Marks): This shall consist of 40 compulsory questions made up of 10 multiple choice questions and 30 short answer questions covering the entire syllabus.

Section B (60 Marks): This section is divided into three parts, Part I (Statistics), Part II (Business Management) and Part III (Operational Research) containing 7 questions out of which candidates are expected to answer any 4 questions with at least one question from each part.

CONTENTS:

1. STATISTICS

(a) Handling Statistical Data

(i) Collection of Statistical Data

- primary and secondary data
- discrete and continuous data
- sources of secondary data: advantages and disadvantages
- internal and external sources of data
- mail questionnaire, interview, observation, telephone: advantages and disadvantages of each method.

(ii) Sampling Methods

- purpose of sampling
- methods of sampling: simple, random, stratified, systematic, quota, multistage, cluster
- advantages and disadvantages of each method

(iii) Errors and approximations

- errors, level of accuracy and approximations
- types of errors: absolute, relative, biased and unbiased.

- laws of error including simple calculations of errors in sum, difference, product and quotient
- (iv) Tabulation and Classification of Data
 - tabulation of data including guidelines for constructing tables
- v) Data Presentation
 - frequency table construction and cross tabulation
 - charts: bar charts (simple, component, percentage component and multiple), pie chart, Z- chart and Gantt chart
 - graphs: histogram, polygon, Ogives, Lorenz curve
- (b) Measures of Location
 - (i) Measures of Central Tendency
 - arithmetic mean, median, mode, geometric and harmonic means
 - characteristic features of each measure
 - (ii) Measures of partition
 - percentiles, deciles and quartiles
- (c) Measures of Variation/Spread/Dispersion
 - range, mean deviation, variation, standard deviation, coefficient of variation, quartile deviation and skewness (all both grouped and ungrouped data)
 - estimation of quartiles and percentiles from Ogives
- (d) Measures of Relationships
 - (i) Correlation (Linear)
 - Meaning and usefulness of correlation
 - scatter diagrams, nature of correlation (positive, zero, Negative)
 - meaning of correlation coefficient and its determination and interpretation
 - rank correlation such as spearman's rank correlation coefficient, pearson product moment correlation.
 - (ii) Regression Analysis (Linear)
 - normal equations/least squares method and the determination of the regression line

- interpretation of regression constant and regression coefficients
 - use of regression line for estimation purposes
- (e) Time Series
- (i) Meaning of time series
 - (ii) Basic components and the two models
 - (iii) Methods for measuring trend i.e. graphical, moving averages, least squares, semi-averages
 - (iv) Methods of determining seasonal indices i.e. average percentage, moving average, link relative, ratio to trend and smoothening
- (f) Index Numbers
- (i) meaning
 - (ii) problems associated with the construction of index numbers.
 - (iii) unweighted index i.e. sample aggregative index, mean of price relatives.
 - (iv) Weighted index numbers e.g. use Laspeyre, Paasche, Fisher and Marshall Edgeworth.
- (g) Probability
- (i) Definition of probability
 - (ii) Measurement (addition and multiplication laws applied to mutually exclusive, independent and conditional events)
 - (iii) Mathematics expectation
 - (iv) Permutation and combinations
 - (v) Probability distributions e.g. binomial, poisson, normal and their applications in business (use of normal tables should be emphasized)
 - (vi) Approximation of Binomial by Normal, Binomial by Poisson and their applications
- (h) Estimation and Significance Testing
- (i) Interval Estimation
 - confidence interval concept and meaning
 - confidence interval for single population mean and single population proportions.
 - point estimation for mean, proportion and standard error

- (ii) Hypothesis
 - Concept and meaning
 - types (Null and alternative)
- (iii) Type I and type II errors; level of significance
- (iv) Testing of hypothesis about single population mean and single proportions for small and large samples
- (v) Sampling distribution of sample means and single proportions including their standard errors.

2. **BUSINESS MATHEMATICS**

- (a) Concept of Sets
 - (i) definition of a set
 - (ii) types of sets: null, subset, finite, infinite, universal, equivalent and equal sets
 - (iii) cardinality of a set
 - (iv) operations: union, intersection, difference, complement
 - (v) number of elements in the Union of Sets
 - (vi) enter – Venn diagrams
 - (vii) application of set theory to solve business related problems
- (b) Functional Relationships
 - (i) definition of a function
 - (ii) types of functions: linear, quadratic, logarithmic, exponential and their solutions including graphical treatment
 - (iii) applications involving cost, revenue and profit functions
 - (iv) break-even analysis
 - (v) determination of break-even point in quantity and value, significance of break-even point.
 - (vi) simple linear inequalities not more than two variables including graphical approach
- (c) Matrix Algebra
 - (i) Meaning of a matrix
 - (ii) types of matrices: unit or identity, null, square, diagonal, symmetric, skew symmetric, triangular (upper and lower)
 - (iii) basic operations: addition, subtraction, multiplication and condition

under which this is possible

- (iv) meaning of determinant and its determination
 - (v) transpose of a matrix
 - (vi) minor, cofactor, matrix of cofactors, adjoint matrix
 - (vii) inverse of a matrix: its meaning and determination (limited to 3 X 3 matrix)
 - (viii) solution of systems of linear equations including Cramer's rule
 - (ix) applications of matrices to solving business related problems e.g. solutions of systems of linear equations
- (d) Mathematics of Finance
- (i) Sequences and series (limited to arithmetic and geometric progressions), sum to infinity of a geometric progression (business applications)
 - (ii) simple and compound interests
 - present value of simple amount
 - present value of a compound amount
 - (iii) Annuities
 - types of annuities e.g. ordinary and annuity due
 - sum of an ordinary annuity (sinking funds)
 - present value of an annuity
 - (iv) Net Present Value (NPV)
 - (v) Internal Rate of Return (IRR)
- (e) Differentiation
- (i) meaning of slope or gradient or derivative
 - (ii) rules for differentiating the following functions: power (e.g. $y=ax^n$), product, quotient, function of function, exponential, implicit and logarithmic functions
 - (iii) applications of a differential e.g. funding marginals, elasticity, maximum and minimum values
 - (iv) simple partial differentiation
- (f) Integration
- (i) rules for integrating simple functions only

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

3. **OPERATIONS RESEARCH**

- (a) Introduction
 - (i) main stages of an Operation Research (OR) project
 - (ii) relevance of Operations Research in business
- (b) Linear Programming
 - (i) concept and meaning (as a resource allocation tool)
 - (ii) underlying basic assumptions
 - (iii) problem formulation in linear programming
 - (iv) methods of solution
 - graphical methods (for 2 decision variables)
 - simplex method (for 3 decision variables at most)
 - (v) interpretation of results
 - Results from tableau
 - Results from simplex method, shadow price, marginal value, worth of resources
 - Determination of dual/shadow costs
- (c) Inventory and Production Control
 - (i) Meaning of an inventory
 - (ii) Functions of inventory
 - (iii) Inventory costs e.g. holding cost, ordering costs, shortage costs, cost of materials.
 - (iv) General inventory models e.g. deterministic and stochastic model: periodic review system and re-order level system
 - (v) Basic Economic Order Quantity (EOQ) model including assumptions of the model
 - (vi) Manufacturer as a stock holder (EOQ with gradual replenishment)
 - (vii) EOQ model with stock outs
- (d) Network Analysis
 - (i) Critical Path Analysis (CPA) and Programme Evaluation and Review Technique (PERT)

- (ii) Drawing the network diagram
- (iii) Meaning of critical path and how to determine it and its duration
- (iv) Calculation of floats or spare times
- (e) Replacement Analysis
 - (i) Replacement of items that wear gradually
 - (ii) Replacement of items that fail suddenly
- (f) Transportation Model
 - (i) Nature of transportation models
 - (ii) Balanced and unbalanced transportation problems
 - (iii) Methods for finding initial basic feasible transportation cost: North West Corner Method (NWCM), Least Cost Method (LCM), and Vogel's Approximation Method (VAM)
 - (iv) Testing for optimality of the solution using the stepping stone method
 - (v) Solving assignment problem as a special transportation model
- (g) Queuing Model
 - (i) Definition of a queue
 - (ii) Classes of queues
 - (iii) Simple queue and its characteristics, simple queue formulae excluding derivation
 - (iv) Applications of queuing model in business
- (h) Markov Process
 - Definition of Markov Process
 - Meaning of transition matrix and its formulation, equilibrium or long run situations for Markov process
- (i) Simulation
 - Types: Monte Carlo and Computer approach.

RECOMMENDED TEXTS:

1. Adamu, S. O. and Johnson T. L.: Statistics for Beginners, Evans Nigeria
2. Clare Morris: Quantitative Approaches in Business Studies Pitman
3. Donald H. Sanders: Statistics, A Fresh Approach, McGraw-Hill

4. Francis A.: Business Mathematics and Statistics, ELBS DP Publications
5. Omotosho, Yoole: College Statistics, University NPS, Ibadan.
6. Richard I. Levin/Charles A./Davies S. Robin: Quantitative Approaches to Management McGraw-Hill.
7. Schanm's Outline Series: Mathematics and Statistics, McGraw-Hill
8. Sogunro, Abdulrashid, Adewuyi: Business Mathematics
9. Sogunro, A & Femi Adekanye: Linear Programming for Business, Banking and Finance: F & A Publishers
10. Thirkette, G. L: Wheldon's Business Statistics and Statistics
11. Lucey T: Quantitative Techniques, DPP Publications Limited
12. Inanga, E. L. and osayinwese, I : Mathematics for Business, Onibonoje Press
13. Lapin, L. L : Quantitative Techniques for Business, Polytechnic
14. Marsland, M. W et al: Quantitative Techniques for Business, Polytechnique
15. Sasieni, M. et al: Research-Methods & Problems, New York Wiley
16. Levin R. I: Quantitative Approaches to Management: McGraw-Hill
17. Keyeke, G.C.: Operations Research
18. Keyeke, G.C.: Quantitative Methods – GAT Series

PAPER 8: INFORMATION TECHNOLOGY (I.T.)

AIM:

To develop a practical knowledge and understanding of the role of information and communication technologies in an organization with special reference to the accounting functions.

OBJECTIVES:

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

- a. Have an understanding of the roles of information technology to an organization.
- b. Understand the communication support systems.

- c. Describe the hardware and software systems of micro computers.
- d. Have knowledge of the main features of integrated packages with reference to word processing, database, spreadsheet and other accounting packages.
- e. Describe the work practices for monitoring and maintaining the security of the computer environment.
- f. Be well acquainted on recent development in information and communication technologies.
- g. Understand how accounting functions are affected by information and communication technologies.

.STRUCTURE OF THE PAPER

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

Section A (40 Marks): This shall consist of 40 compulsory questions made up of 10 multiple choice questions and 30 short answer questions covering the entire syllabus.

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

CONTENTS:

1. **Information:** Basic Concepts
 - Definition of and distinction between data and information.
 - Bit, Byte, field, file, database.
 - Data representation, number bases (only bases 2, 4, 8, 10, 16)
 - Role of information in the accounting environment
 - General characteristics of information
2. **Computer Systems**
 - Evolution of computers (Hardware only)
 - Classification of computers: analog, digital, hybrid
 - Characteristics of digital general purpose computers with special reference to Microcomputers
 - Advantages and disadvantages of using computers
 - Types of microcomputers
 - Information processing: centralised versus decentralized. Batch, On line, Real-time and distributed.

3 **Hardware Fundamentals**

- Input devices: direct and indirect
- Output devices for soft and hard copies
- Storage Media: magnetic and optical discs, capacities
- Central Processing Unit (CPU): composition, functions and processing powers.

4 **Software Fundamentals**

- Definition: algorithm, program
- Systems software: definition, examples and functions of: operating systems (OS), utility programs, language processors, editors.
- Operating Environments: single-user, multi-user, multi processing, multi programming

5 **Application Packages**

- Definition
- Criteria for selecting and sources of application packages
- Integrated software, database, word processing packages, spreadsheet and use of other accounting packages.
- Principles of programming in relation to business problems
- Characteristics of and distinction between computer programming languages including Fourth Generation Languages (4GL)
- Program flowchart, structured pseudocode, decision tables, decision tree.

6 **Data Transmission**

- Definition: Networking, Local Area Network (LAN). Wide Area Network (WAN), Metropolitan Area Network (MAN), Remote Job Entry (RJE)
- Network topologies: Star, Ring, Bus, Fully connected/Mesh.
- Data transmission media: Definitions and examples
- Modes of transmission: Simplex, half duplex, duplex, synchronous and asynchronous
- Data transmission equipments: MODEM, Multiplexors
- Protocols, OSI - 7 layer model

7 **Systems Developments**

- Approaches to Systems Development: Traditional Systems Development life Cycle (SDLC), Prototyping, End-user developments.

- Systems development cycle (in outline only): Linking systems development to identification of a problem, feasibility studies, systems investigation and specifications, systems design, acquisition, implementation, maintenance and review.

8 **Computer Services**

- The role of micro computers in the accounting environment, role of users department.
- Information centre: Staffing, services provided
- Computer bureau: Service provided, reasons for using a bureau, advantages and disadvantages.

9 **Some Issues In Management Of Information Technology (I.T.)**

- Security: Hardware, Software and work place securities.
- Computer Crimes: Examples and preventions
- Computer virus: Definition, causes and preventions
- Standard Health Implications.

10 **Recent Developments In I.T.**

- Office Automation: Hardware and Software requirement
- Internet: Definition, Uses, advantages and disadvantages. Hardware and software requirements, Websites.
- Application areas: Electronic mail, teleconferencing and telecommuting.

PART III

PAPER 9 PREPARATION AND AUDIT OF FINANCIAL STATEMENTS

AIMS:

To examine candidates’:

- Understanding and appreciation of audit processes from the planning stage to the reporting stage;
- Understanding of the risks associated with audit;
- Understanding of the nature and essence of Audit;
- Ability to carry out audit in computerized operating and accounting systems;
- Appreciation of the audit needs of various organizations;
- Understanding of the regulatory framework and ethical issues of auditing and
- Ability to effectively communicate audit findings.

OBJECTIVES:

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

- a. Appreciate and describe the function and purpose of internal and external financial reporting system;
- b. Highlight the role of audit in external financial reporting;
- c. Explain the principles of internal control;
- d. Appreciate control objectives for an accounting system under focus;
- e. Measure audit risk and formulate appropriate audit procedures;
- f. Draw logical conclusions from the results of conducted audit tests, and
- g. Formulate simple and preliminary reports relating to audit assignments.

STRUCTURE OF THE PAPER

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

Section A: (40 Marks) – This shall consist of 40 compulsory questions made up of 10 multiple choice questions and 30 short answer questions covering the entire syllabus.

Section B: (60 Marks) - This section is divided into two parts, part I (Financial Accounting), and part II (Auditing) each part containing 3 questions out of which candidates are expected to answer any two questions from each part.

CONTENT

SECTION A: FINANCIAL ACCOUNTING

- I Regulatory Framework of Accounting
- Legal responsibility of the company to prepare and audit accounts
 - Form and content of the annual accounts.
 - Exception and exemptions relating to small companies modified financial statements.
 - Role of accounting standards in the preparation and presentation of financial statements.
 - Provisions of some accounting standards – SAS 1-4 (IAS 1,2, B & 16)
- II Taxation in Accounts
- Accounting for income tax and company tax – provisions, deduction at source, payment, etc
- III Published Accounts
- Drafting of accounts to accord with requirements of law, relevant accounting standards and generally accepted accounting practice.
- IV Interpretation of Financial Statement
- Use of accounting and their informational needs.
 - Uses of ratio analyses simple financial statements to show performance (profitability), solvency (liquidity) and capital base strength (gearing).
 - Limitation

SECTION B: AUDITING

- 1 **Auditing Principles and Theory**
- Basic Principles and concepts in audit;
 - Control nature of errors and frauds;
 - Impact of Law and Accounting Standards on audit;
 - Concepts of “true and fair view”, materiality, judgment and audit risk;

- Appointment, removal and independence of auditor;
- Auditor's responsibilities for objectivity, integrity, confidentiality, skill, care and competence;
- Auditor's liability

2 **Regulatory Framework and Ethical Issues of Auditing:**

- Scope of audit function under the Companies & Allied Matters Act, 1990, Banks and Other Financial Institutions Act, 1991, Insurance Act, 2003 etc.
- Audit Implications of Professional Pronouncements and Guideline;
- Control over auditing work papers;
- Conflicts of interest, beneficial shareholding personal financial relationships.
- Candidates are advised to refer to Acts, Legislations and Regulations etc that are relevant to their home countries; for example Nigerian students should refer to Acts peculiar to Nigeria.

3. **Internal Control**

- Need for Internal Control
- Internal check procedures of Authorization, Recording and Custody;
- Small companies audits and related problems:
- Impact of weaknesses in internal control
- Relationship between internal and statutory audits;
- Cut off procedures

4. **Audit Planning, Evidence and Verification Procedures:**

- Physical examination;
- Third party confirmation;
- Audit programmes
- Forms of audit tests
- Documentary evidence
- Vouching Process;
- Audit observations and Management representation;
- Internal Control Report and Letter of Weaknesses
- Audit Reports and Qualifications;

- Verification of Current Assets, Fixed Assets and Liabilities
 - Audit of intangible assets, such as goodwill, patents, trade marks, copy rights, franchise;
 - Quality control and peer review.
5. **Audit Practice**
- Preparation and maintenance of audit files and working papers;
 - Evaluation of audited accounting systems using internal control questionnaires and checklist;
 - Verification of Balance Sheet items, cost, authorization, beneficial ownership and disclosures in the Accounts.
6. **Audit of Computerized Systems:**
- Approach to computer audit – Audit through and Audit round computer;
 - Audit Trail;
 - Computer Assisted Audit Techniques (CAAT); and
 - Security and computer crimes – prevention and control
7. **Introduction to Public Sector Audit**
- Auditor General of the Federation, State, and Local Government – appointment, powers and function
 - Auditing for compliance with legislative and related authorities;
 - Public Accounts Committee; and
 - Internal Audit function in public sector.
8. **Assurance Reporting**
- Subsequent events review;
 - Evaluation of going – concern status;
 - Management Representations Appraisal;
 - Truth and fairness assessment of financial statements

RECOMMENDED TEXTS

- | | |
|----------------|--|
| Okolo J.U.T. | The Concept and Practice of Auditing, Evans Publishers, Nigeria. |
| Woolf E. | Auditing Today, Prentice-Hall International |
| Adewunmi, Wole | Bank Audit, University of Lagos Press |

Section A (40 Marks): This shall consist of 40 compulsory questions made up of 10 multiple choice questions and 30 short answer questions covering the entire syllabus.

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

CONTENTS:

1

Nature and Purpose of Cost Accounting

- Definition of Cost Accounting
- Nature, purpose and scope
- Cost classification and coding
- Cost behaviour – fixed, variable and mixed costs
- Recent Developments in Cost Accounting ‘Just-In-Time’ Kanban Inventory Control; Back-Flush Accounting; Life Cycle Costing; Target Costing and Advanced Manufacturing Technique (AMT)

2. Elements of Cost

Materials

- Basic Classification of materials
- Procurement; procedure and documentation
- Receipt and storage
- Pricing of Issues: FIFO, LIFO, Average Cost, Standard Cost and Replacement Cost Methods.
- Stock controls: Basic Control levels, Re-ordering procedures and economic order quantity.
- Stock taking: types and procedures.

Labour

- Administration including documentation and computation of turnover rate
- Labour cost computation: time based, output based and incentive based schemes
- Payroll preparation and administration

Overheads

- Definition and classification of overheads

- Overhead analysis: allocation and apportionment bases and methods
 - Absorption: bases and calculation of overhead absorption rates
 - Activity Based Costing
- 3. Cost Book Keeping**
- Double entry principles in cost accounts
 - Recording of transactions in the ledger including Journal Entries
 - Integrated and interlocking accounts
 - Reconciliation of Cost Accounts with Financial Accounts
 - Computerisation of Costing Records.
- 4. Costing Methods**
- Specific Order costing methods
Job Costing, Batch Costing, Contract Costing
 - Non-specific Order Costing Methods
Service costing
Output Costing
Process Costing – including determination of equivalent units,
treatment of losses and work-in-progress.
Accounting treatments of by-product and joint products
(Apportionment of Joint Costs).
- 5. Costing Techniques and Decision-Making Tools Marginal and Absorption**
- Marginal versus Absorption Costing
 - Preparation of Income Statements based on Marginal and Absorption Costing Techniques
 - Break-Even Analysis – Computational and graphical presentations
 - Cost-Volume-Profit Analysis
 - Elementary decision-making: product profitability, limiting factor and opportunity cost.
- 6. Standard Costing**
- Types of Standards
 - Preparation of Standard Costs
 - Variance Analysis – the basic, materials, labour, overheads and sales variances.
 - Preparation of Reconciliation Statements

- Computation of Standard Ratios: Activity Ratio; Capacity Ratio, and Efficiency Ratio.

7. **Budgeting and Budgeting Control**

- Types of Budgets
- Budget procedures, Budget Committee, Budget Manual
- Preparation of budgets – functional, master, cash, and capital budgets
Simple Investment Appraisal techniques
- Meaning and Objectives of Budgetary Control
- Preparation of operating statements and variances including flexible budget.
- Budgetary control improvement techniques
- Zero-based-budgeting; incremental based budgeting; planning, programming, and budgeting system.

8. **Cost Control and Cost Reduction Techniques**

- Value Analysis
- Work Study
- Methodology Study
- Quality Control Techniques
- Merit Rating
- Job Evaluation
- Work Measurement and Cost Audit

RECOMMENDED TEXTS

1. K. B. Appiah-Mensah - Principles of Cost Accounting, Fiona Press, Accra
2. ICAN Study Pack
3. Harper, W. M.....Cost Accounting, Longman Group U.K. Limited
4. Lucey, T.Costing, DP Publications Limited, London
5. Okoye, A.E.Cost Accounting and Applications
6. Owler, L.W.J. and Brown J.E. Wheldon's Cost Accounting, Pitman Publishing Limited, London.

PAPER 11: TAX COMPUTATIONS AND RETURNS

AIMS:

- To examine the candidates' knowledge of tax computations for individuals and businesses resident in member countries for the purposes of personal income tax, corporate tax, capital gain tax and value-added tax.
- Candidates' understanding of all issues relating to filing of returns to appropriate tax authorities.

OBJECTIVES:

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

- a. Prepare adjusted profit or loss computation for trade and vocations
- b. Compute **pay as you earn** (PAYE) tax as it relates to employees
- c. Prepare direct assessment on individuals
- d. Prepare Companies Income Tax
- e. Compute Capital Gain Tax
- f. Compute Value Added Tax
- g. Compute tax on property and investment income
- h. File the necessary returns to the appropriate tax authorities and
- i. Attend to the queries from the State Board of Internal Revenue and the Federal Inland Revenue Service.

STRUCTURE OF PAPER:

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

Section A (40 Marks): This shall consist of 40 compulsory questions made up of 10 multiple choice questions and 30 short answer questions covering the entire syllabus.

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

CONTENTS:

1. **Background to Income Tax**
 - Definition and objectives of Taxation

- Principles of Taxation
- Classification of Taxes
- Sources of Nigeria Tax Laws

2. **Administration of Income Tax**

- Composition, Powers and Duties of:
 - Joint Tax Board
 - Federal Board of Inland Revenue
 - State Board of Internal Revenue
 - Technical Committees of the Board
 - Body of Appeal Commissioners
 - Commissioner of Income tax
 - VAT Commissioner
 - Commissioner of Customs Excises & Preventive Services
- Practical Procedures for Registration of Tax Payers
- Knowledge of documents necessary for filing returns for taxes and dealing with the relevant tax authorities.
- Distinction between Tax Avoidance and Tax Evasion

3. **Personal Income Tax**

- Taxation of an individual's income from employment, trade and vocation or profession
- Benefits in kind
- Allowable/Non Allowable Deductions
- Reliefs and Allowances
- Pensions and Gratuities
- Taxation of Income of Communities and families
- Taxation of Income of Partnerships
- Basis of Assessment
- Collection and Recoveries
- Objection and Appeals
- Offences and Penalties

4. **Companies Income Tax**

- Basis of Assessment
 - Old trade

- New trade
- Cessation of trade
- Change of Accounting Date
- Relief for Losses – Current Year Loss relief and carrying forward Loss Relief, Limitation and priority of relief
- Capital Allowances – Type of Allowances and Conditions for granting allowances.
- Chargeable Profits and Tax Liability
 - Incomes chargeable
 - Incomes exempted
 - Allowable/Non-Allowable Deductions
 - Education Tax – Assessment, collection, rates and payment.

5. **Withholding Tax**

- Relevant tax authority
- Incomes subject to withholding Tax-Rent, Interest or Royalty, Dividends, Director's Fees, Professional Fees, Technical/Management fees and Contract Supplies
- Withholding tax rates
- Remittance to tax authorities
- Treatment of withholding tax receipts

6. **Capital Gains Tax**

- Relevant tax authority
- Administration
- Computation of Chargeable Gain
- Artificial and Fictitious Transactions
- Exemptions and Reliefs

7. **Value Added Tax (VAT)**

- Administration
- Registration
- VAT invoices and records
- Computing VAT due
- Taxable persons, taxable supplies and services

- Input and Output
- Goods and Services exempted
- Returns
- Recovery
- Offences and Penalties

RECOMMENDED TEXTS

- | | | |
|--------------------------------|---|---|
| Afe, Ogundele | - | Value Added Tax (VAT) Theory and Practice, Libriservice Ltd, Lagos |
| Afe, Ogundele | - | Elements of Nigerian Taxation |
| Baiyewu F. A. | - | Nigerian Taxation – A practical Approach, Bhoti International Publishing Ltd, Egbe, Nigeria. |
| Ariwodola J.A. | - | Personal Taxation in Nigeria including Capital Gain Tax. J.A.A. Nigeria Ltd, Lagos. |
| Ariwodola J.A. | - | Company Taxation, J.A.A. Nigeria Ltd |
| Federal Inland Revenue Service | - | The Nigerian Tax Law |
| E. Agyeman | - | PAYE Deduction Tables Dua |
| Aroh J.C. | - | Nigeria Companies Taxation For Tertiary Institutions, Adson Educational Publisher, Onitsha.
Internal Revenue Service. Act, 2000 (Act 592)
(Ghana) Value Added Tax Act, Act, 1998 (Act 546)
(Ghana) |
| Ali-Nakyea Abdallah | - | Taxation in Ghana, Principles, Practice & Planning |
| G. C. Aryee | - | Notes & Exercises on Ghana Income Tax |
| Sefa Adjabeng | - | Notes & Exercise on Ghana Income tax |
| E. D. Agyeman | - | Income tax, Gift Tax and Capital Tax |

PAPER 12: MANAGEMENT

AIM:

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

OBJECTIVES:

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

- a. Define and explain the nature of business and non-business organizations.
- b. Understand the nature of business environment and its relevance for policy decisions of management.
- c. Define and explain the basic concepts, principles and techniques of management.
- d. Apply the concepts, principles and techniques for solving management problems.
- e. Understand the nature, role, function and procedures of the organic business functions of marketing, production, finance and personnel.
- f. Understand the management of individuals and groups in the organization.
- g. Apply strategic management principles in modern organization.
- h. Identify and understand the elements of office practice and procedure

STRUCTURE OF PAPER:

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

- Section A** (40 Marks): This shall consist of 40 compulsory questions made up of 10 multiple choice questions and 30 short answer questions covering the entire syllabus.
- Section B** (60 Marks): Six questions, out of which candidates are expected to answer any four.

CONTENTS:

1. **Nature Of Business:**
 - (a) Definition and objectives of business, classification, growth and failure of business, ownership forms, advantages and disadvantages.
 - (b) Business Environment:

- i) Nature and role of business environment
 - ii) Types: Internal, External and global environment
 - iii) Analysis of the element and change in economic, social, cultural, technological, political, legal, ecological and international environment, environmental analysis and forecasting
- (c) Social Responsibility and Business Ethics:
- Social demands and expectations; arguments for and against social involvement in Business; changing concept of social responsibility.
 - Ethics in Management; Factors that raise ethical standards.

2. **Management Theory & Principles**

- (a) Management
 - i) Management: Definition, Nature and purpose
 - ii) Management: Function, level, skills and roles
 - iii) Management: Art or Science, Universality of Management
 - iv) Measures of Managerial performance; productivity, effectiveness and efficiency.
- (b) Evolution Of Management Thought
 - i) Pre-Scientific Management School, contributions and limitation
 - ii) The Scientific Management School
 - iii) Henri Fayol's Administrative Management School
 - iv) Max Webbers Bureaucracy
 - v) Human Relations School
 - vi) Modern Management Theories: Systems and Contingency Schools of Management

3. **Management Functions**

- (a) Planning: Importance, Types, Steps, Levels, Benefits and Barriers to effective planning.
- (b) Decision Making: Types, process, decision making situation, decision making techniques, effective decision making.
- (c) Organising:
 - i) Nature, purpose
 - ii) Principles of Organization
 - iii) Formal and Informal organization

- iv) Organisational Structure: Departmentalisation, Function, Product, Process, Geography, Customers, Time Matrix Organisation, Line and Staff authority, Centralisation and Decentralisation, delegation of authority, span of control, Determinants of organizational structure, Committees.
 - (d) Coordination:
Definition, Types (Vertical, Horizontal, Diagonal),
Techniques of Coordination.
 - (e) Controlling:
Nature and purpose of Control; Control Process; Characteristics of effective control system;
Control Techniques – Budgets, Direct observation; Written Reports, Management and external audit, Break-Even Analysis, Time Related Charts, Ratio Analysis, Management by Objectives (MBO), Management Information System (MIS).
4. **Organic Business Functions**
- (a) Human Resource Management
 - i) Employment (Manpower Planning, recruitment, selection, placement, induction, job specification, job description)
 - ii) Training and Development
 - iii) Performance appraisal, promotion, transfer and lay-off
 - iv) Discipline and Discharge
 - v) Wages and salary administration, Employee benefits and services
 - vi) Health and safety
 - vii) Industrial and Labour Relations; Collective bargaining and grievance procedure, dispute settlement.
 - viii) Records keeping
 - (b) Production Function
 - i) Production Management Function
 - ii) Production Systems, Process and Characteristics
 - iii) Plant Location and Layout
 - iv) Production Planning and Control
 - v) Productivity and productivity Improvement Schemes

- vi) Materials Management, Inventory Planning and Control; Just in time Inventory Control (JIT), Total Quality Management (TQM), Cost Reductory Programme
- (c) Marketing Function
 - i) Nature, functions and organization of marketing
 - ii) Marketing Concept
 - iii) Marketing Research: Role and Procedure
 - iv) Market Segmentation
 - v) Elements of Consumer behaviour
 - vi) Marketing mix Product; Classification, Product development; Product life cycle packaging, branding
Pricing; Objectives & Methods of Pricing
Distribution; Choice and Management of Channels
Promotion; Personal selling, sales promotion, advertising
Publicity/Public relation strategies.

5. **Organisational Behaviour**

- (a) Motivation; Roles; Theories of motivation; Content theories, Process theories and reinforcement theories; Implication of motivation theories for management; special techniques of motivation
- (b) Leadership: Nature and role of Leadership in organization, Leadership styles, leadership effectiveness, managerial grid.
- (c) Groups: Nature of groups, group formation and development, work group effectiveness.
- (d) Conflict: types; development and sources of conflict, conflict outcomes; conflict management.
- (e) Communication: Definition, Importance, Types, Channels and Process of Communication, Barriers to effective communication, overcoming barriers to effective communication.
- (f) Managing Change: Process; source; resistance to change; overcoming resistance to change.

6. **Strategic Management**

- (a) Definition and purpose of strategic management; strategic management process; vision, mission, objectives and goals.
- (b) Concept of Strategy; Corporate, Divisional, Functional strategies, SWOT Analysis, Business Growth Strategies, Strategy Formulation, Implementation and Evaluation.
- (c) Management Information System
 - Nature and purpose of Management Information System;
 - Design of Management Information System for effective Planning and Control.

7. Office Practice And Procedure

- (a) Office: Definition, Functions (Information and administrative); Office Planning and Layout: Office Personnel.
- (b) Office Machines and furniture, Health and Safety in the Office
- (c) Office: filing, storage and retrieval of records;
- (d) Organisation and Methods (O&M); Report and Report writing; forms designing and control.

RECOMMENDED TEXTS

1.	Adewunmi Wole	-	Business Management – An Introduction, Macmillan Publishing Company.
2.	Appleby Robert C.	-	Modern Administration ELBS
3.	Cole C. A.	-	Strategic Management, Initiative Growth, London
4.	Hall L.	-	Business Administration, M & E Handbooks
5.	Marfo-Yiadom Edward	-	Principles of Management, Ericasaac Press
6.	Heinz Weihrich & Harold Knoontz	-	Management: Tata McGraw-Hill book company
7.	Inegbenebor A. U. &	-	Introduction to Business

			Ozaze, B. E.Lagos Malthouse Press Ltd.
8.	Lawal A. A.	-	Management in Focus, Abdul Industrial Enterprises
9.	Lyman A. Keith	-	Introduction to Business Enterprise, & Carlo E. Gubeltini McGRAW HILL
10.	F. O. Boachie-Mensah	-	Essentials of Management
11.	F. O. Boachie-Mensah	-	Fundamentals of Marketing Catholic Mission Press