

CA



THE INSTITUTE OF
CHARTERED ACCOUNTANTS
OF SRI LANKA

Curriculum 2020

**EMPOWERING
FINANCE PROFESSIONALS
OF THE FUTURE**



Curriculum 2020

At CA Sri Lanka, our uncompromising focus is on developing professionals who are ready to face the changing dynamics of the corporate world. Founded on principles of ethics and integrity, wisdom and discipline, we seek to empower the future of all our people with knowledge and skills – easily distinguished by a brand of unique and versatile professionals with the ability to steer any business successfully.

As we face the onset of the digital age and its ensuing impact, we strive to remain relevant and progressive – evolving ourselves to impart knowledge that will empower and equip our members to face the rapidly transforming world of business and an era of digital disruption.

We at CA Sri Lanka, are empowering finance professionals of the future.

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President's Message

The Curriculum 2020, while fulfilling required International Education Standards (IESs) of International Federation of Accountants (IFAC) for the professional accountants, takes great strides beyond - to entrench strong business intelligence skills through emphasis on the role of development in Digital Technology in augmenting the accounting function.

At no point in history has the profession of Accounting been more vibrant as it is now, as global scrutiny of financial reporting standards has necessitated that course curriculum be changed more often to account for evolving realities in an increasingly disruptive business environment. As the most prestigious national professional accountancy organisation, The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) remains on the cusp of change by pre-empting local and global market trends. Nevertheless progress is impossible without changing ourselves. If we are changing - it means we are learning and growing.

In light of this, I am proud to present before you CA Sri Lanka's Curriculum 2020, which has been refreshed to incorporate new skill sets that accountancy students need to be equipped in the current market conditions, while of course building on the strong accountancy foundation and technical competency that the Institute is reputed for.

Cognizant of sustaining its position as the leading professional accountancy education provider in the country, CA Sri Lanka takes on the responsibility to update, adapt and hone the Curriculum periodically.

The new curriculum will benefit Chartered Accountants of tomorrow, who are proficient in a host of competencies to become indispensable members of organisations' strategic management teams.

WHAT'S NEW?

1. [A holistic approach to accountancy](#)
2. [New course areas for specialisations](#)
3. [Multiple qualifications within the curriculum at all Levels](#)
4. [A strong emphasis on digitalisation](#)
5. [Enhanced service delivery, e-Learning and combined assessments](#)
6. [Soft skills; speech craft, advanced business report writing and residential programme on entrepreneurship skills, business acumen and professional skills](#)
7. [An intensive understanding of ethical financial reporting](#)

As a field of respected profession for centuries, accountancy still remains a preferred choice for students aiming for a career in which they have a clear competitive advantage that can take them to the pinnacle of an organisation. It is increasingly obvious that we are in a highly globalised world and it is paramount that our students should have skills and competencies beyond the technical skills if they want to be successful.

What's New in Curriculum 2020?

The new Curriculum introduces some pioneering areas of study for students such as new specialisations, ability to qualify for multiple qualifications, so that even if a student is unable to complete the entire course, he leaves with a niche specialisation that improves his employability.

The strong emphasis given to digitalisation in various course units of Curriculum, reflects the importance of accountants being able to tackle any type of digital accounting environment which gives key skills needed for the future. In tandem, CA Sri Lanka is planning to enhance its service delivery by leveraging on technology such as online assessment and delivery.

The Curriculum 2020 is strengthened by 3 critical pillars: Professional Knowledge, Professional Skills and Professional Experience, which have been further reinforced to individually sustain and together converge at the end of the period of study to deliver a holistic accounting education that prepares the freshly minted Chartered Accountant for success.

The First Level introduces the fundamentals of accounting and business with a steady improvement in knowledge together with professional skills and values and structured Professional experience scheme needed to shape a Certified Business Accountant. The Second Level inculcates depth knowledge of technical abilities whilst improving interpersonal and communication skills and problem resolution skills together with structured professional experience as required of a Certified Corporate Accountant. The final stage, Strategic Level aims to produce a CA professional fully equipped with the required knowledge, skills and personality to be a corporate leader.

In an increasingly volatile business climate which is being disrupted continuously, a strong ethical undertone is what distinguishes our students, as they receive intensive understanding of transparency in accountability and ethical financial reporting as part of the refreshed Curriculum. This Curriculum enhancement exercise commenced after stakeholder consultations across members in public practice and in business and business community, Chief Executive

Officers, Leaders in Finance, Human Resources Managers, Academia and also the Students.

As a result, CA Sri Lanka's Curriculum 2020 is geared to create tech savvy, future-ready technically sound accountants, who are further equipped with certain key qualities to stand apart from the rest, such as financial leadership, critical thinking, professional judgment, analytical mindset, leadership ability, relationship building skills and business acumen.



Mr. Jagath Perera
President

25th July 2019

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Structure of the Curriculum 2020

In order to survive and thrive in this dynamic environment, CA Sri Lanka undertakes the responsibility of updating the curriculum regularly years to ensure it continues to offer cutting-edge accounting education.

2.1 REVOLUTIONISED COURSE CONTENT

The world of business is consistently shifting, changing and adapting. The onslaught of technology has further accelerated the speed at which change is taking place across the world.

This new CA Curriculum 2020 uplifts the profile of accounting to ensure students qualify from the Institute's portals as future ready accounting professionals who will lead businesses in the future. In keeping with global trends, the new curriculum creates business leaders and not just accountants by building the curriculum on 3 key pillars: professional knowledge, professional skills and professional experience. These 3 pillars infuse a 360-degree training encompassing soft skills, to ensure they are job ready qualifying from CA Sri Lanka. Accountants are increasingly taking on strategic roles within organisations and are expected to deliver presentations, brainstorm in the boardroom and think with a 'tech savvy' mindset of which CA Sri Lanka inculcates in its students.

Curriculum 2020 is revolutionary for the increased emphasis on technology training it will impart to students.

The CA Curriculum

Technology is disrupting every industry in the world and in order to pre-empt this trend, CA Sri Lanka has examined its Curriculum in detail and reinforced it with Information Technology knowledge that will enhance the student's skills. As a fulfillment of member obligations of the International Federation of Accountants (IFAC), CA Sri Lanka's professional accounting education also demands timely revision to reflect the latest regulatory requirements and to incorporate other emerging trends to ensure the students are globally competent.

Objective of the new Curriculum

In a bid to produce future ready professional accountants, the CA qualification enhances technical knowledge & competencies, professional skills and values, ethics & attitudes required to provide the services that clients and employers, as well as the public, demand from a professional accountant.

New Curriculum makes you job-ready

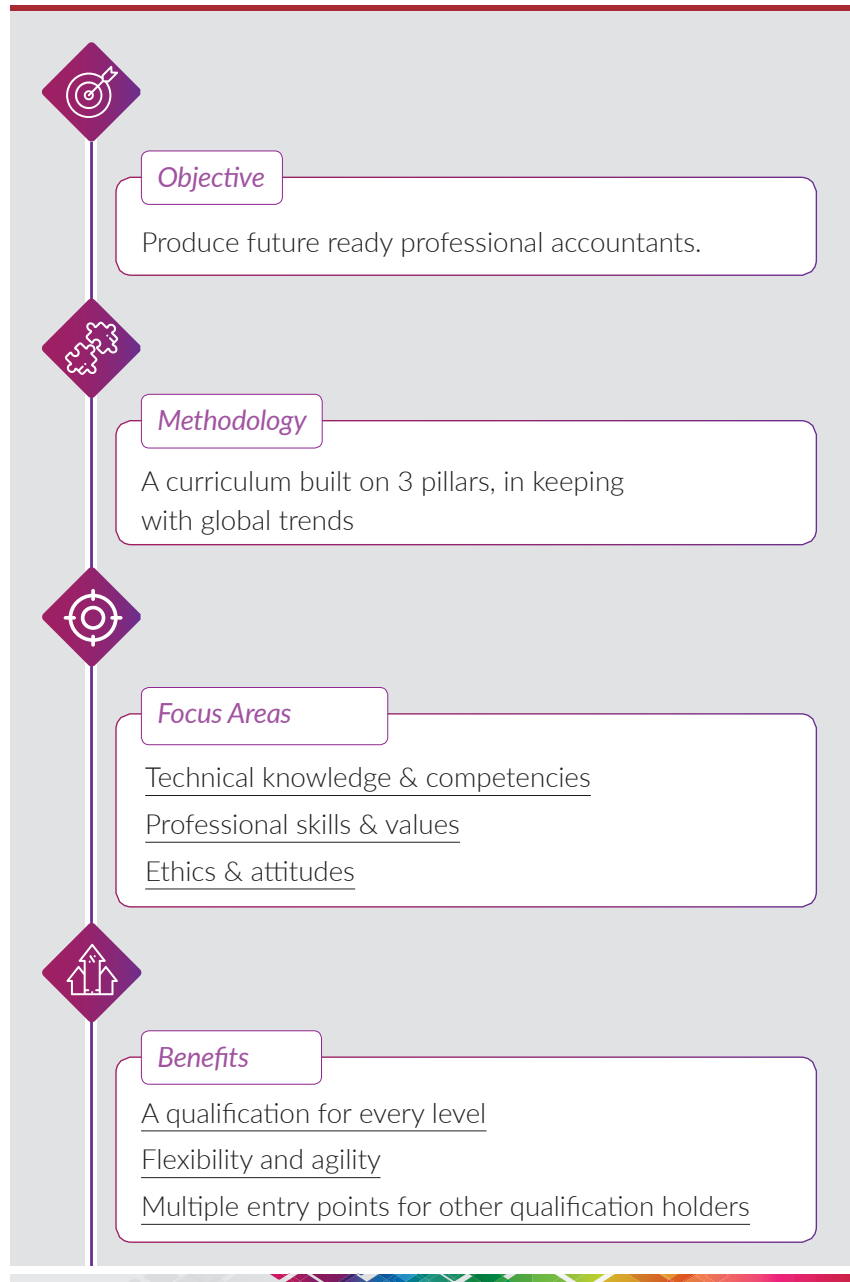
The aim of our course units in each learning pillar in CA Curriculum 2020 is developed based on the progressive development of proficiency, which is the ability to apply the technical knowledge & competencies, professional skills and values, ethics & attitudes to perform a role to a defined standard. In order to acquire these proficiencies, CA Sri Lanka has designed the curriculum such that it ensures professional growth and builds a strong capacity for lifelong learning. As the national accounting body, CA Sri Lanka needs to remain agile in adopting new regulations into its curriculum. By leveraging on the Chartered Accountant profile of technical knowledge and competencies; professional skills and values, ethics and attitudes, CA's are equipped with the required competencies to be successful in the workplace.

Most significantly, CA Sri Lanka students can achieve a definitive qualification for every level they complete. The new curriculum is also highly flexible, offering a range of qualifications as per the level completion opted by the students.



These opportunities are brilliant for students to find niche subjects they are comfortable with and which fit their desired time frame before entering the workforce.

The 2020 Curriculum is not designed for fresh school leavers alone. It offers multiple entry points for professionals looking to acquire higher qualifications in a particular field.



CA Profile

As depicted in the below diagram, a Chartered Accountant is expected to possess professional competence to perform his/her duties in service areas of Audit Assurance and Ethics (AA&E), Financial Accounting and Reporting (FA&R), Performance Measurement and Risk (PM&R), Taxation and Law (T&L), Business Management and Strategy (BM&S) and Professional skills. Further, Professional experience gives students with an opportunity to use these three attributes; professional skills, value ethics & attitudes and technical knowledge & competencies to seek benefits in practical scenarios.

Apart from equipping qualified students with thorough knowledge in accounting, the Institute adds further value by infusing aspects of Emotional Quotient now valued by employers. These soft skills serve to enhance the CA's competency in all-round managerial skills which help them to deal with complex, unusual situations or scenarios which require a specialist's knowledge when proceeding to progressive levels.

CA Curriculum 2020 stipulates the appropriate assessment activities to assess the technical knowledge and competencies.

The CA Curriculum stands apart, because it seeks to build business leaders and not accountants alone. By empowering students with all round managerial skills, we're building qualified accountants who are able to play a critical role in senior management.



Technical Knowledge and Competencies

The level of knowledge and competencies required to achieve each learning outcome in appropriate service areas are identified at all levels and are included as parts of the curriculum.

Professional Skills

The professional skills are the intellectual, interpersonal and communication, personal and organisational skills that would add professionalism.

CA Curriculum 2020 stipulates appropriate assessment activities to assess professional skills.

Values, Ethics and Attitudes

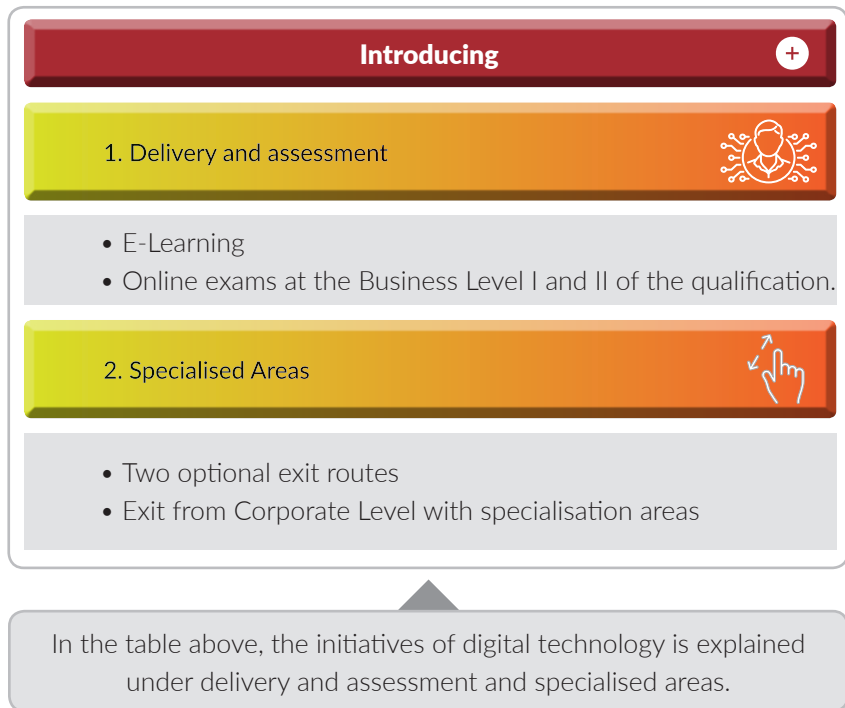
Professional values, ethics, and attitudes are the characteristics that identify CA as a member of a profession. These include the principles of conduct (e.g., ethical principles) generally associated with and considered essential in defining the distinctive characteristics of professional behavior. The professional parameters of performance can help to differentiate the performance of a CA from other professionals. Moreover, the financial knowledge they acquire during the course facilitates their entry into any leadership position because they are able to assess the financial ramifications of any managerial decision. In this regard, the following parameters are pivotal to ensure success:

- act in the public interest, with integrity and in accordance with the ethical standards;



- strive for latest knowledge and thinking in the field while keeping updated; and
- comply with the other requirements of the Institutes of which they are members

CA Curriculum 2020 stipulates appropriate assessment activities to assess the professional values, ethics and attitudes.



2.2 NEW INITIATIVES

Digital Technology

The role of technology remains an important topic today with debates about the impact of technology on our society, the implications of quick and easy online access to information for knowledge and learning and the effect of technology on people's social, emotional and physical development. Digital technology is now rapidly reshaping the worlds of business and accountancy. Accountants have always exploited emerging technologies to help them to complete their tasks more accurately, efficiently or simply to the level of desired success. At present technology trends in cloud, big data, mobile and social collaboration are converging to

change the ways in which the business community consume information technology resources, share knowledge and experiences, and access products and services. At the same time, these trends are also underpinning and influencing developments in cyber security, digital service delivery, robotics, augmented and virtual reality, and artificial intelligence.

CA Sri Lanka has embraced the use of ICT and digital technologies in many areas of education, and in training the students to be ready for the future challenges. This Curriculum has addressed many such areas in Digital Technology

and has embedded into the course units to empower the future Chartered Accountants. The 2020 Curriculum in building the future-ready finance & accounting professionals has incorporated the following specialised areas of Digital Technology into its course units.

Involvement of Information Technology in course units

Course Unit	Application Areas
Integrated Case Study	Technology in Business; Digitalised Accounting; Financial Technology.
Advanced Business Reporting	MS Excel application and Enterprise Resource Planning (ERP).
Corporate Finance & Risk Management	MS Excel application to solve problems.
Strategic Management and Leadership	Cloud and Mobile Technology; Big data and Data Analytics.
Advanced Management Accounting	Big data.
Advanced Audit & Assurance	Digital business environment; Audit automation; Data analytics; Cyber security.
Financial Reporting and Governance	MS Excel application and accounting software.
Audit, Business processes & Digitalisation	Block chain; Artificial intelligence; Robotic process automation & cyber security; and impact of them on business processes.
Management Accounting	Modern Manufacturing Environment Evolution of Systems (MRP I, MRP II, ERP I, ERP II); Compute financial feasibility by using Excel and software.
Business Taxation	Online returns submission.
Financial Accounting	Information technology transformation in the accounting process.
Business Environment & Economics	The application of innovative technology; Application of new technology for improving the productivity of marketing management; Information Management Systems and Project Management.

Computer-Based Assessment

Introduction of computer based assessment in Business Level I and II examinations in line with global trends in digital technology will provide flexibility to the Students in choosing a time table to suit their convenience. The exams can be scheduled more frequently than the fixed time schedule of twice a year as in practice before.

Blended Learning Methodology

This Curriculum includes a blended teaching and learning techniques that will suit the mixed ability groups with a mixture of both face-to-face sessions & e-learning.

E-Learning platform

The students will have the opportunity of learning online through the CA Sri Lanka LMS platform, where many teaching & learning materials including audio and video will be uploaded, where the students will be provided access at convenient time round the clock.

Professional Experience - Input Output Assessment

Submission of Skills Assessment Report by the Supervising Member biannually will be another noteworthy initiative. Content evaluation of the Student Training Record will take place annually through one-to-one interview by an independent assessing member. Submission of output based Case Study Report by the student on annual basis in each level.

Graduate Entry Route

CA Sri Lanka is considering to encourage direct graduate entry at CCA qualification Level of CA Programme, under mutual recognition agreements.

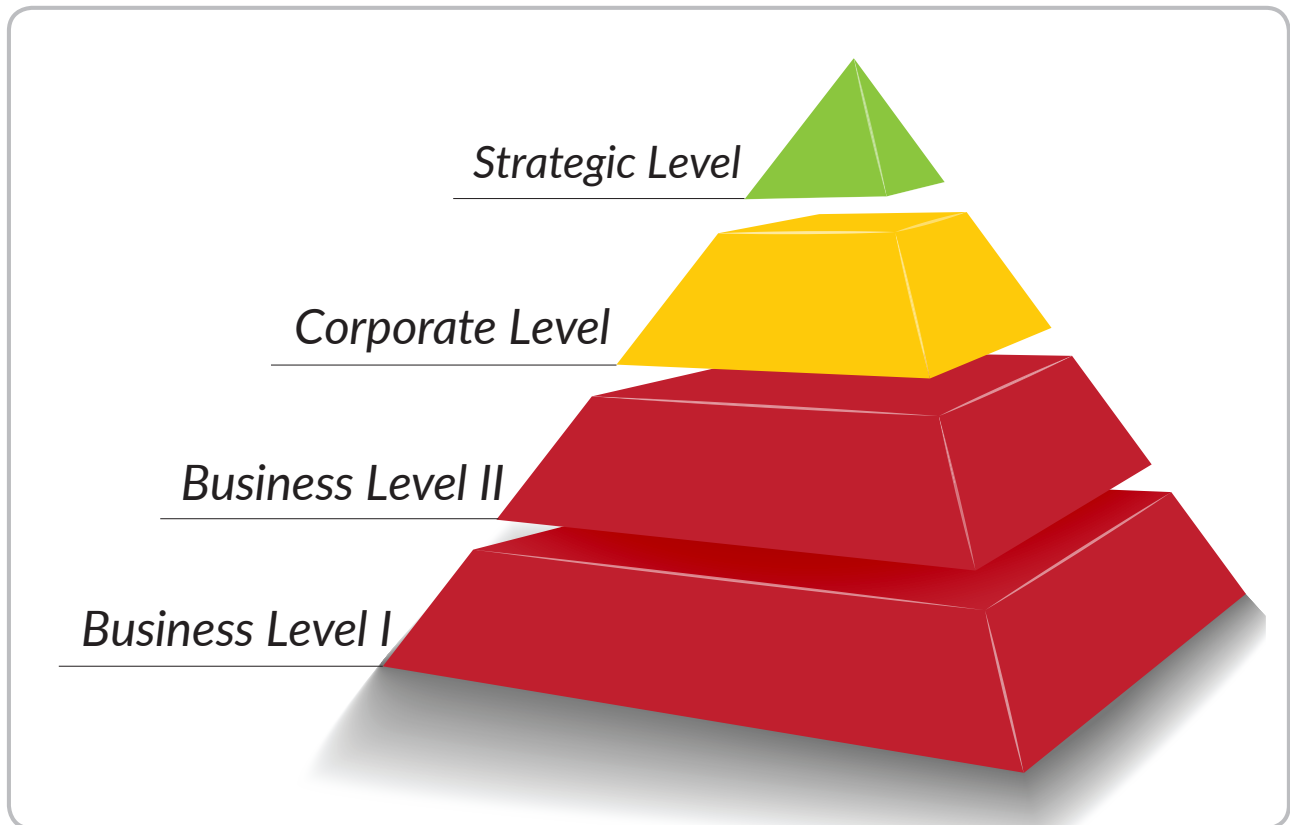
Soft Skills

Soft skills of the students will be further developed through specially developed activities such as Speech Craft, Advanced Business Report Writing and Residential programme.



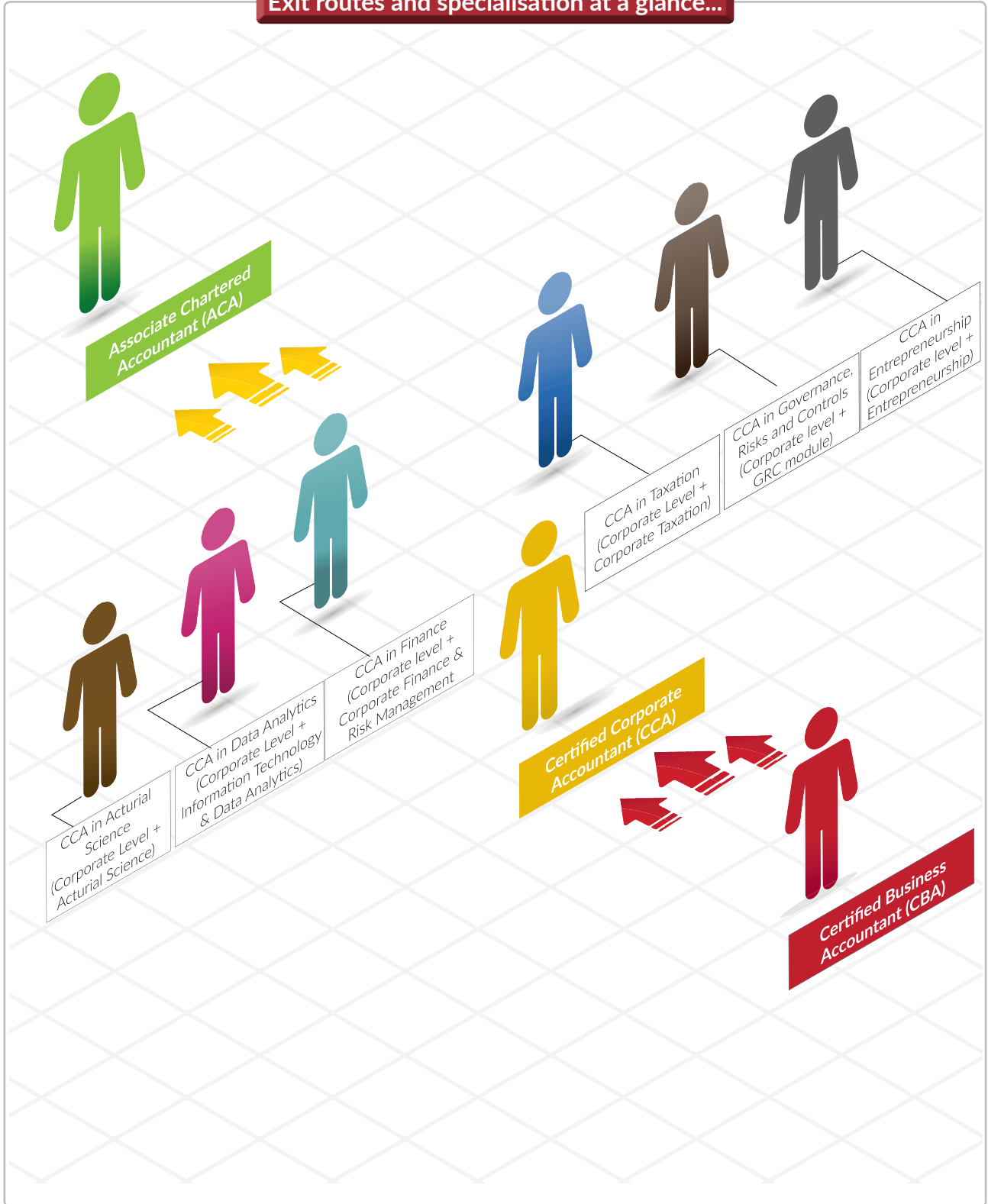
2.3 ASSESSMENT LEVELS AND QUALIFICATION

Within each learning pillar, following three levels are designed in order to assess the course units of the CA Curriculum 2020.



This structure offers two optional exit routes before reaching the CA qualification. Further, the Curriculum 2020 offers exit routes from Corporate Level with six specialisations.

Exit routes and specialisation at a glance...



Business Level (Level I & II)

Business level is the first assessment level of CA qualification. A working knowledge with basic understanding of the subject matter in each pillar is required in this level. After completion of this level, students shall possess the following attributes:

- Knowledge of Generally Accepted Accounting Principles, Practices and Reporting (GAAP) guidelines
- General knowledge of applicable information technology to meet work needs
- General knowledge about business environment and applicable rules and regulations (business law, tax)
- Knowledge about financial mathematics and basic analytical tools



Competency Level:

Basic knowledge, skills & understanding.



Status Awarded:

Certified Business Accountant (CBA).

- Compile, monitor, examine, and audit various financial statements/reports for accuracy and integrity and conformance to accepted accounting and programme guidelines
- Draw conclusions and prepare written findings following GAAP and other applicable accounting guidelines and present basic recommendations supported by facts
- Understanding importance of professional values and ethics in performing duties
- Basic level of professional skills such as Business communication and interpersonal skills and IT skills
- Professional experience

Students who reach the above, will be awarded **Certified Business Accountant (CBA)**.

Corporate Level

Corporate Level is the second assessment level of CA qualification. A working knowledge with broad understanding of the subject matter in each pillar is required in this level. This level offers an exit route for students who do not want to proceed to the Strategic level for the CA qualifications. The Institute offers specialisations in;

- Taxation
- Data Analytics
- Finance
- Governance, Risk and Control
- Entrepreneurship
- Actuarial Science

as these are areas with high demand for competent accountants. Moreover, these subjects hold much potential as well. After completion of this level, students shall possess the following attributes:

- Independently apply thorough knowledge of GAAP and their application to accounting
- Apply thorough knowledge of applicable IT to perform the accounting duties
- Develop and implement system changes
- Compile, monitor, examine, and audit various moderately complex financial statements/reports/accounts or budget codes for accuracy, integrity and conformance to accounting and programme guidelines



Competency Level:

Advanced knowledge, skills & understanding.



Status Awarded:

Certified Corporate Accountant (CCA)



Specialisation Opportunity:

Taxation; Finance; Governance, Risk & Control; Data Analytics; Entrepreneurship and Actuarial Science

- Develop, evaluate and implement changes to accounting systems and processes
- Identify substantive issues and thoroughly and accurately research and analyse them
- May design data collection, reporting tools and financial models
- Prepare, disseminate and interpret financial reports
- Serve as advisor for fiscal management and reporting issues
- Identify changing requirements and problems regarding management needs and other fiscal procedures, account structures or reports, and accounting systems.
- Evaluate systems of control and recommend improvements/changes
- Make decision and solve problem that require research and review of policies and procedures and regulations.
- Prepare written and/or technical products which convey concise, comprehensive and accurate findings and conform to guidelines.
- Ability to establish effective working relationships that foster organisational success
- Value based professional and ethical approach in resolving issues (Applying professional values and ethics in performing duties)
- Advanced level of professional skills such as business communication and interpersonal skills and IT skills
- Professional experience

Students who reach the above, will be **awarded Certified Corporate Accountant (CCA), and CCA** in respective specialised areas as mentioned above.



Strategic Level

Strategic Level is the final assessment level of CA qualification. A thorough knowledge with a solid understanding of the subject matter and working experience in the application thereof is required in this level. Upon completion of this level, students shall possess the following attributes:

- Apply in-depth knowledge of accounting standards, concepts and principles and systems
- Report the interconnectedness of the business activities both financial and non-financial and collective understanding of value creation over time and develop integrated reporting
- Recognise complex, contemporary and unique issues in accounting and finance function and develop solutions
- Identify problems and changing requirements regarding management needs, auditing and other fiscal procedures, account structures or reports, and accounting systems, along with the responsibility for modifications
- Design and implement financial innovations in the organisation with emerging technologies
- Independently resolve complex problems for which no clear precedent exists within the current system or implement new accounting structures



Competency Level:

In-depth knowledge & application.






Status Awarded:

Associate Chartered Accountant (ACA).

- Design and implement organisation and programme specific accounting procedures, controls and systems.
- Analyse and interpret of complex financial and non-financial data including big-data
- Research, analyse and ensure implementation of new or changing accounting reporting systems and develop policies and procedures for new system
- Recommend actions or alternatives to be taken by management when accounting data discloses unfavorable trends or deviations or financial mismanagement
- Make risk assessment of systems of internal controls and recommend improvements and changes
- Implement an effective risk management strategy and provide support services to mitigate the overall business and financial risk
- Provide audit and other related assurance services
- Independently resolve and develop recommendations for unprecedented, complex issues and problems
- Convey concise, comprehensive, and accurate findings on matters of a complex nature in written form
- Reach conclusions and recommendations which are based on professional knowledge and judgment
- Exercise the highest standards of integrity, independence and skepticism
- Develop soft skills and strategic IT skills
- Professional skills
- Professional experience

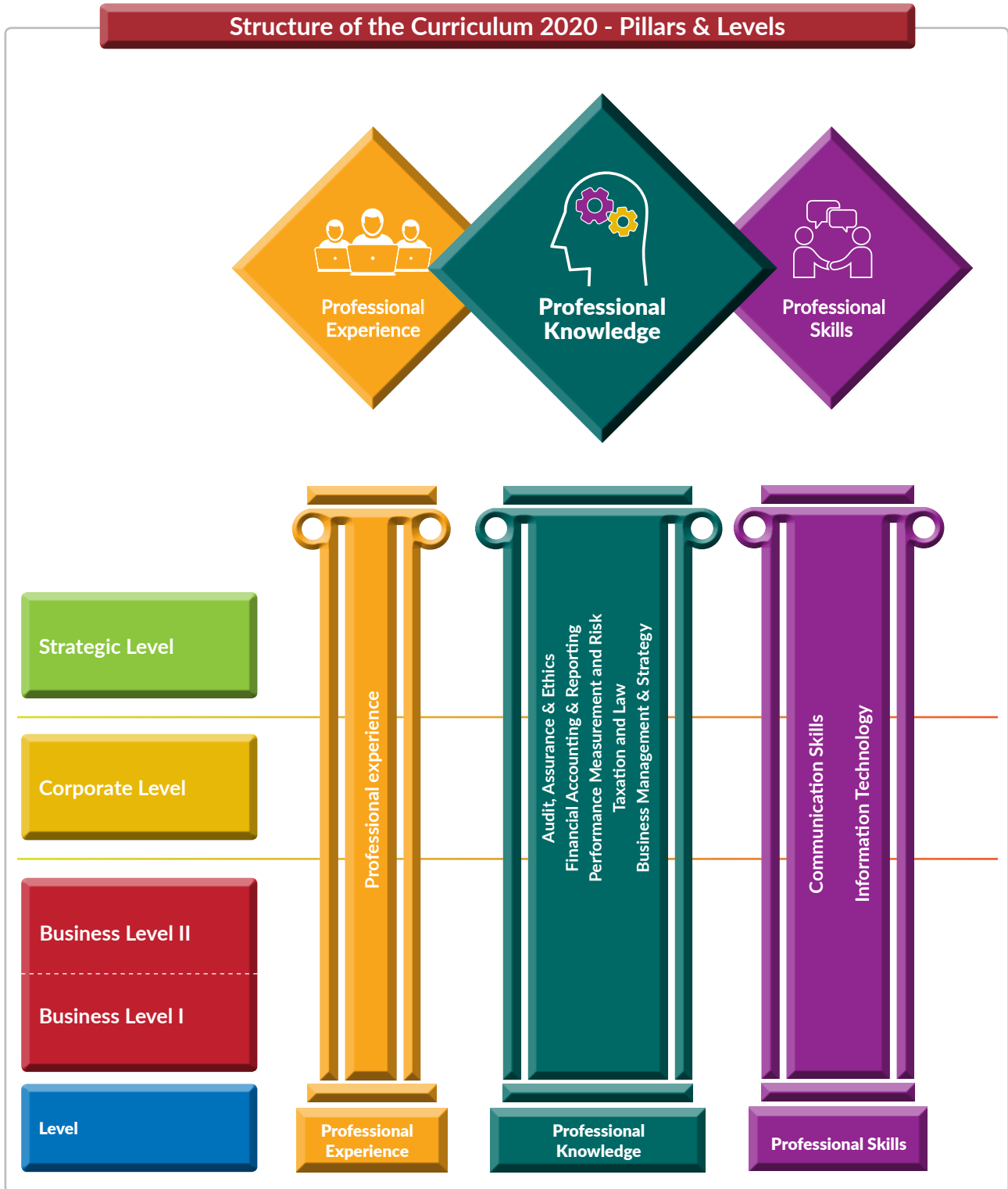
On reaching the above, students will be awarded **Associate Chartered Accountant (ACA)**.

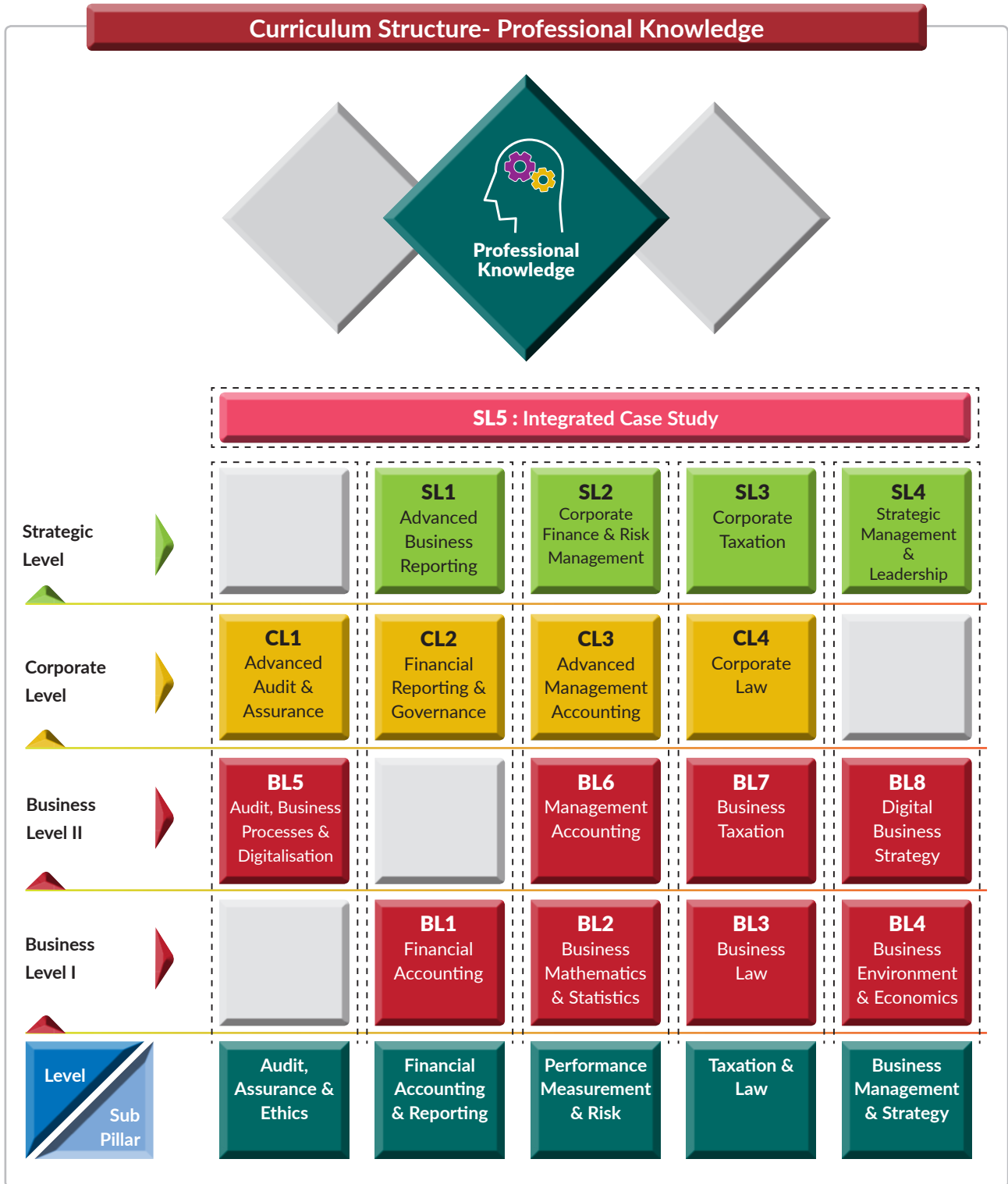
Summary of Requirement, Credits and Qualification

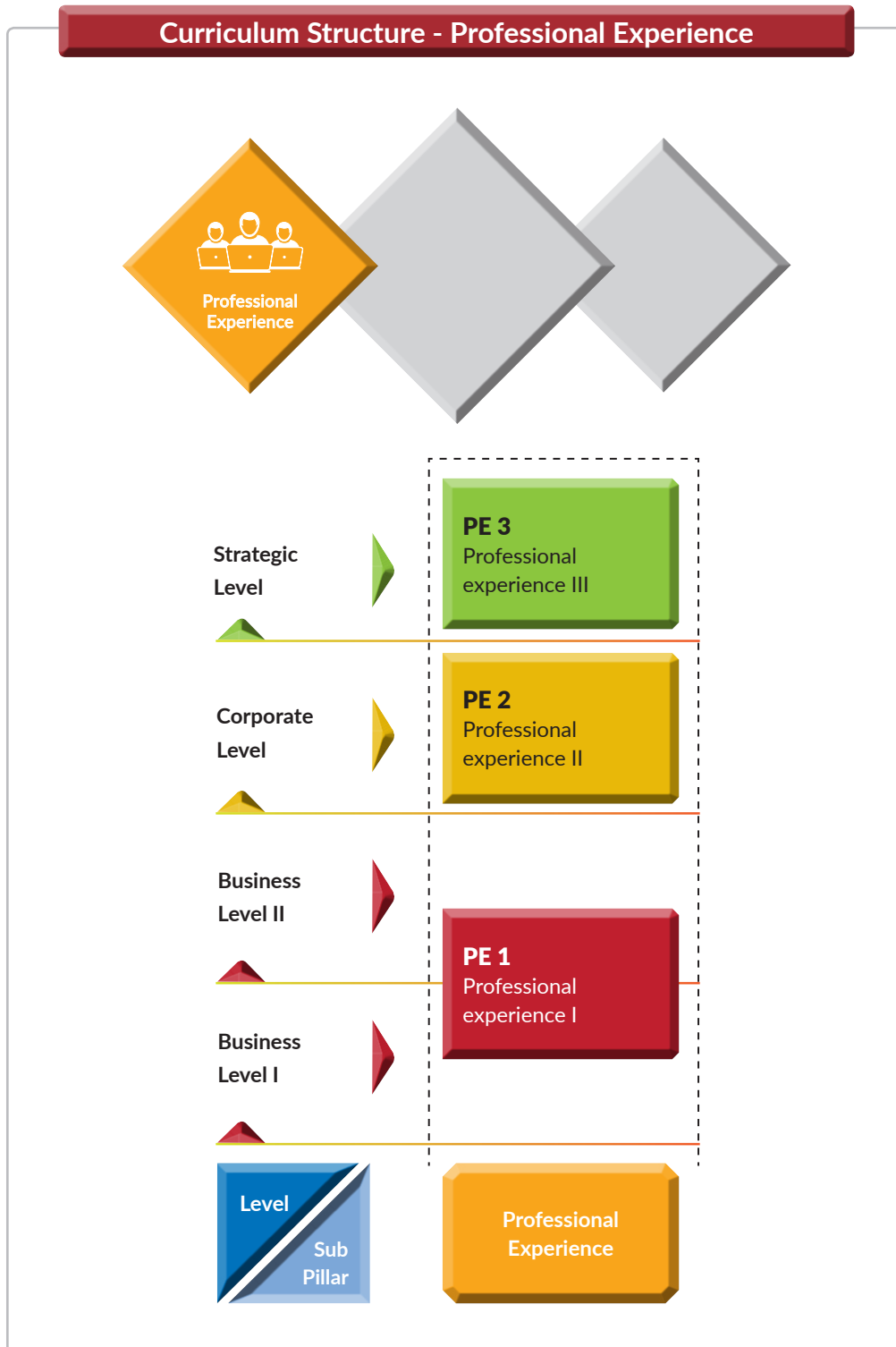
Level	Requirement to Satisfy	Total Credits	Qualification Awarding
Strategic Level	Course units and Integrated case study	40 (for course units)	Associate Chartered Accountant (ACA) 
	Professional experience <ul style="list-style-type: none"> Professional Values, Ethics and Attitudes course unit Viva Voce & Presentation Residential Programme Case study report 	15 (for Professional experience)	
	Professional skill units		
Corporate Level	Optional course units in respective specialisation area	10 (for special course units from specialised areas)	Certified Corporate Accountant (CCA) 
	Course units	20 (for course units)	
	Professional experience <ul style="list-style-type: none"> Professional Values, Ethics and Attitudes course unit Viva Voce & Presentation Case study report 	15 (for Professional experience)	
	Professional skill units		
Business Level	Course units	40 (for course units)	Certified Business Accountant (CBA) 
	Professional experience <ul style="list-style-type: none"> Professional Values, Ethics and Attitudes course unit Viva Voce & Presentation Case study report 	15 (for Professional experience)	
	Professional skill units		

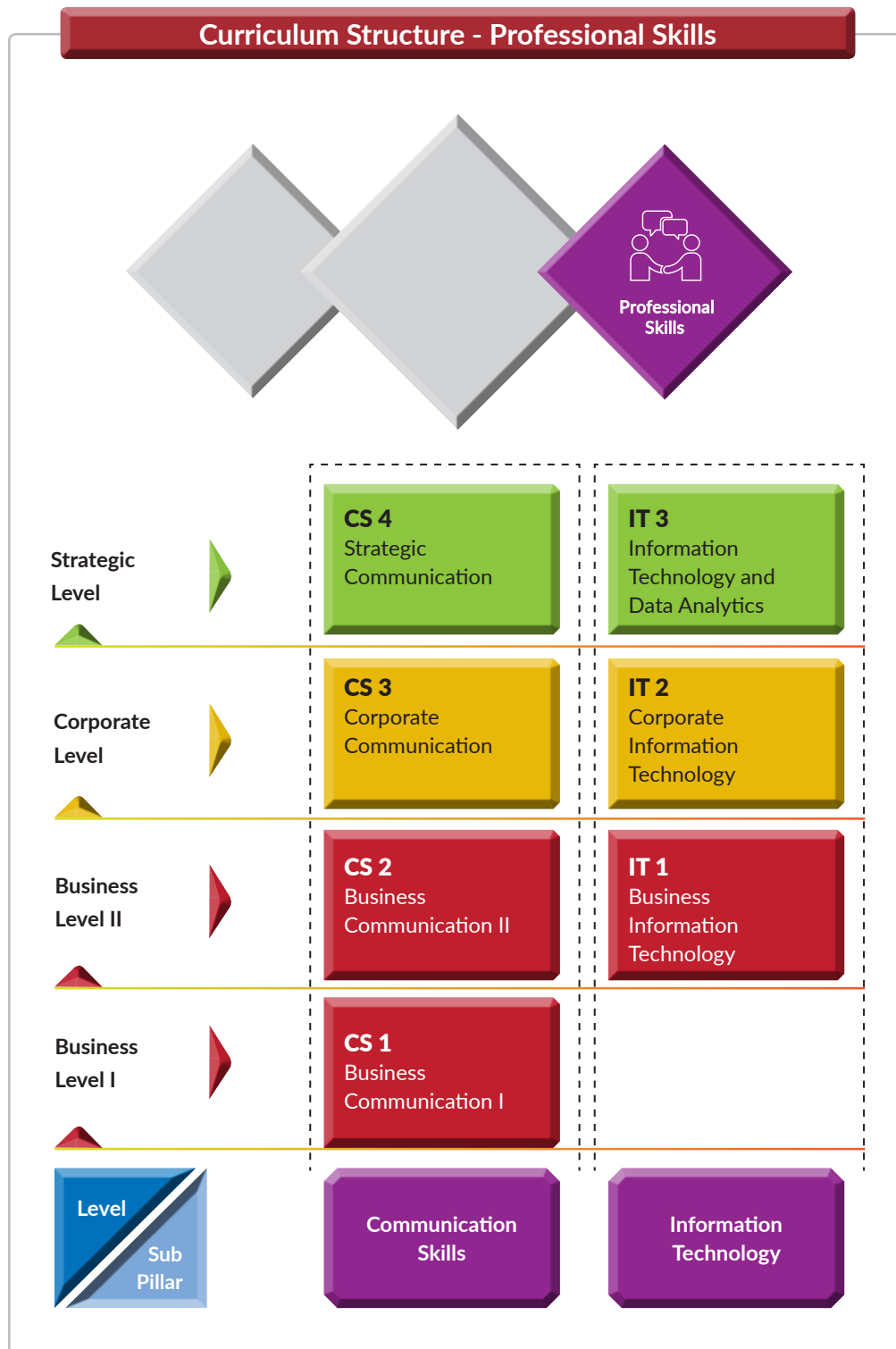


2.4 CURRICULUM STRUCTURE









2.5 PILLARS AND COURSE UNIT DESCRIPTORS

Based on the service demands from CA, the curriculum 2020 focuses on the following pillars:

- I Professional Knowledge (PK)
 - Audit, Assurance & Ethics (AA&E)
 - Financial Accounting & Reporting (FA&R)
 - Performance Measurement and Risk (PM&R)
 - Taxation and Law (T&L)
 - Business Management & Strategy (BM&S)
- II Professional Experience (PE)
- III Professional Skills (PS)

Audit, Assurance & Ethics (AA&E) Sub Pillar

The services relate to Audit, Assurance & Ethics (AA&E) provided to the clients and employers by the CA envisaged in the Audit, Assurance & Ethics (AA&E) pillar. In this regards CA is expected to be able to perform the services which are specified in the learning outcomes of the three course units within the AA&E pillar. The course units highlight the CA's role of assurance engagements, audit of financial statements, other assurance services and governance and risk management in different circumstances which would add multiple professional skills to a CA. Here, the student is required to gain gradual progression across the three levels in three course units. Following table presents the course units description of AA&E pillar.

Course Description for Audit, Assurance & Ethics Sub Pillar

Course Unit	Level	Description	Curriculum Content Area	Weightage
Audit, Business Processes, and Digitisation	Business II	The aim of this course unit is to introduce audit, business processes and internal controls of the organisations. In addition to that, digitalisation and business processes, ethical aspects of assurance engagements and fundamentals of assurance services are also considered.	Introduction to corporate governance and risks	15%
			Business processes and internal controls	25%
			Digitalisation and business processes	10%
			Ethics and value	10%
			Fundamentals of audit and assurance	40%
Advanced Audit and Assurance	Corporate	The aim of this course unit is to explore in detail the internal control framework introduced in Business Level. In addition, the assurance process in audit perspective is also explored.	Governance and internal control frameworks	10%
			Audit planning and risk assessment	15%
			Gathering audit evidence	25%
			Auditing in a digital environment	10%
			Evaluating evidence and audit reporting	15%
			Assurance and related services	10%
			Audit quality and ethics	15%

Auditing Standards Applicable for Curriculum 2020

Course unit		BL5 - Audit, Business Processes & Digitalisation	CL1 - Advanced Audit & Assurance	SL1 - Advanced Business Reporting
Auditing Standards				
SRI LANKA STANDARD ON QUALITY CONTROL (SLSQC)				
Sri Lanka Standard on Quality Control (SLSQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements		-	B	→
FRAMEWORK				
Sri Lanka Framework for Assurance Engagements (as per 2017 Volume III)		C	B	→
AUDITS OF HISTORICAL FINANCIAL INFORMATION				
200-299 GENERAL PRINCIPLES AND RESPONSIBILITIES				
SLAuS 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Sri Lanka Auditing Standards	C	B	A
SLAuS 210	Agreeing the Terms of Audit Engagements	C	B	→
SLAuS 220	Quality Control for an Audit of Financial Statements	-	B	→
SLAuS 230	Audit Documentation	C	B	→
SLAuS 240	The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements	C	B	A
SLAuS 250	(Revised), Consideration of Laws and Regulations in an Audit of Financial Statement	C	B	→
SLAuS 260	(Revised), Communication with Those Charged with Governance	-	C	→
SLAuS 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management	-	B	→
300-499 RISK ASSESSMENT AND RESPONSE TO ASSESSED RISKS				
SLAuS 300	Planning an Audit of Financial Statements	C	B	B
SLAuS 315	(Revised), Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment	B	A	B
SLAuS 320	Materiality in Planning and Performing an Audit	C	A	→
SLAuS 330	The Auditor's Responses to Assessed Risks	C	B	→
SLAuS 402	Audit Considerations Relating to an Entity Using a Service Organisation	-	B	→
SLAuS 450	Evaluation of Misstatements Identified during the Audit	-	A	→
500-599 AUDIT EVIDENCE				
SLAuS 500	Audit Evidence	C	A	→
SLAuS 501	Audit Evidence—Specific Considerations for Selected Items	D	A	→
SLAuS 505	External Confirmations	-	B	→
SLAuS 510	Initial Audit Engagements—Opening Balances	D	C	→
SLAuS 520	Analytical Procedures	-	B	B
SLAuS 530	Audit Sampling	C	B	→

Course unit		BL5 - Audit, Business Processes & Digitalisation	CL1 - Advanced Audit & Assurance	SL1 - Advanced Business Reporting
Auditing Standards				
SLAuS 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures	-	B	→
SLAuS 550	Related Parties	C	B	→
SLAuS 560	Subsequent Events	C	B	→
SLAuS 570	(Revised), Going Concern	-	A	A
SLAuS 580	Written Representations	C	C	→
600-699 USING WORK OF OTHERS				
SLAuS 600	Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)	-	B	B
SLAuS 610	(Revised), Using the Work of Internal Auditors	-	B	→
SLAuS 620	Using the Work of an Auditor's Expert	-	B	→
700-799 AUDIT CONCLUSIONS AND REPORTING				
SLAuS 700	(Revised) Forming an Opinion and Reporting on Financial Statements	C	B	→
SLAuS 701	Communicating Key Audit Matters in the Independent Auditor's Report	-	B	→
SLAuS 705	(Revised), Modifications to the Opinion in the Independent Auditor's Report	C	B	→
SLAuS 706	(Revised), Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report	C	B	→
SLAuS 710	Comparative Information—Corresponding Figures and Comparative Financial Statements	-	B	→
SLAuS 720	(Revised), The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements	-	C	→
800-899 SPECIALISED AREAS				
SLAuS 800	(Revised), Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks	-	B	→
SLAuS 805	(Revised), Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement	-	B	→
SLAuS 810	(Revised), Engagements to Report on Summary Financial Statements	-	-	-
SRI LANKA AUDITING PRACTICE NOTES				
SLAPN 1000	Special Considerations in Auditing Financial Instruments	-	-	-

Financial Accounting & Reporting (FA&R) Sub Pillar

The services related to financial reporting provided to the clients and employers by CA are envisaged in this FA&R pillar. Financial Accounting & Reporting pillar comprises three course units, which provides the role of financial reporting and the application of reporting framework in different circumstances. The CA is required to gain a deeper understanding of the domain. CA is expected to take a gradual progression across the three levels in three different yet cohesive course units. Below table presents the course description of FA&R pillar.

Course description of Financial Accounting & Reporting Sub Pillar

Course Unit	Level	Description	Curriculum Content Area	Weightage
Financial Accounting	Business	The aim of this course unit is to induce thorough knowledge of fundamentals of accounting in any type of organisation. Further, students also learn the impact of IT in financial accounting.	Accounting and the business environment	10%
			Conceptual framework for financial reporting	10%
			Accounting systems and functions	20%
			Financial reporting	30%
			Financial statements analysis	10%
			Financial reporting standards	20%
Financial Reporting, Governance & Ethics	Corporate	The aim of this course unit is to equip students with sound knowledge of application of accounting standards in financial reporting in any type of organisation. A student gains an application of how financial accounting integrates with decision making.	Regulatory framework for financial reporting	10%
			Sri Lanka Accounting Standards (SLFRS/LKAS/IFRIC/SIC)	50%
			Preparation of financial statements	25%
			Financial statement analysis and non-financial reporting	10%
			Financial reporting ethics & governance	5%
Advanced Business Reporting	Strategic	The aim of this course unit is to equip students with comprehensive knowledge of financial reporting. Advisory knowledge of financial reporting, critically analyses different types of reporting practices also expected. Further, students are required to gain how financial accounting integrates with decision-making and strategies through case scenarios, which provide a rich professional context. Ethical issues arising from financial reporting in dealing with stakeholders also expected to learn in this unit.	Interpretation and application of Sri Lanka Accounting Standards (SLFRS/LKAS/IFRIC/SIC) and recent developments in financial reporting	35%
			Preparation and presentation of consolidated financial statements	30%
			Analyse interpretations and communication of financial results	25%
			Corporate governance and non- financial reporting	5%
			Ethical issues in financial reporting and the regulatory framework	5%

Performance Measurement and Risk (PM&R) Sub Pillar

The services relate to Performance Measurement and Risk (PM&R) provided to the clients and employers by CA are envisaged in this PM&R pillar. This pillar comprises of four course units which generally outlines the role of performance measurement and financial decision making by internal and external users of economic information in an era where firms are seeking ways to strengthen their financial equity, the Performance Measurement and Risk which will enable understanding of these issues and there by CA to gain a comprehensive knowledge. This would be one of the important professional skills where a CA will be progressive directed towards smooth and successful completion of these units. Following table presents the course description of Performance Measurement and Risk pillar.

Course Description for Performance Measurement and Risk Sub Pillar

Course Unit	Level	Description	Curriculum Content Area	Weightage
Business Mathematics and Statistics	Business Level I	The aim of this course unit is to obtain thorough understanding of fundamentals of mathematical calculations and statistical applications that are used in business. Further, the student should be able to use software packages to assist statistical analysis and interpretation.	Basic skills of computations	10%
			Mathematics on time value of money	10%
			Equations and Algebra	10%
			Pre-Calculus and basics of calculus	20%
			Basic principles of statistics	15%
			Probability and normal distribution	15%
			Solutions for business problems and statistics for decisions making	20%
Management Accounting	Business Level II	The aim of this course unit is to obtain fundamentals in management accounting and the application of the knowledge in operational/tactical level decision-making. Usage of IT in preparation of various reports is a further requirement in this level.	Basics of Management and cost accounting	20%
			Profit measurement and inventory valuation	30%
			Decision making	25%
			Planning, control and performance measurement	25%
Advanced Management Accounting	Corporate	The aim of this course unit is to apply the management accounting knowledge in complex strategic business decisions. Further, the strategic and environmental aspects of business decisions to be considered in this level. Knowledge of IT usage in providing management accounting information is also expected.	Decision making	40%
			Planning, control and performance measurement	30%
			Strategic aspects of Management Accounting	20%
			Environmental Management accounting	10%

Course Unit	Level	Description	Curriculum Content Area	Weightage
Corporate Finance & Risk Management	Strategic	The aim of this course unit is to achieve a comprehensive knowledge on financial management and its applications under different contexts of complex decision making that involves risk and uncertainty. Further, students should gain knowledge on valuing financial assets for diverse purposes using appropriate techniques with the help of computer software.	Firm and overview of finance	5%
			Valuation of financial assets	35%
			Investment appraisal	20%
			Capital structure and financing	25%
			Risk management	15%

Taxation and Law (T&L) Sub Pillar

The services related to taxation and law which are provided to the clients and employers by the CA is envisaged in this T&L pillar. The T&L pillar comprises four course units, which generally provides the thorough knowledge of the taxation and legal requirements in business. This is important as firms need legal advisory from CAs in matters related to annual tax management i.e. the development of taxation plans. This way the students are able to gain knowledge about the current taxation system and a deeper understanding of the legal system as well as the sources of law within the country keeping abreast with these industry requirements. A CA is envisioned as gaining smooth and successful progression across the three levels in four course units. Following Table presents the course description of T&L pillar.

Course Description of Taxation and Law Sub Pillar

Course Unit	Level	Description	Curriculum Content Area	Weightage
Business Law	Business Level I	This course aims to provide an overall understanding of the legal environment in business which covers law of contracts, sales, merchandising etc. in conduct of business both local and in international context.	Introduction to the Laws and Regulatory framework of Sri Lanka	5%
			Law of Contracts	15%
			Sale of Goods	15%
			Negotiable Instruments	7%
			Law of Agency	10%
			Law of Partnership	10%
			Law of Insurance, Leasing and Hire-Purchase and Loans	7%
			Labour Law	5%
			Offences Related to the Business Environment and New Laws	5%
			International Trade	5%
			Securities Regime in Sri Lanka	5%
			Alternate Dispute Resolution	5%
Anti-Money Laundering	6%			

Course Unit	Level	Description	Curriculum Content Area	Weightage
Business Taxation	Business Level II	This course unit aims to develop technical and basic understanding of the taxation in Sri Lanka. This covers the legal framework of the taxation and the administrative structure in Sri Lanka and the self-assessment tax system, taxation of proprietary and partnership and VAT in non-complex scenario.	Introduction to Taxation	5%
			Income tax liability of a resident individual	25%
			Basic income tax liability of a resident company	10%
			Gains from realisation of assets	10%
			Value Added Tax	10%
			Other taxes applicable to businesses	10%
			Basic tax administration and payment of tax	10%
			Withholding tax	10%
			Taxation of other persons & entities	10%
Corporate Law	Corporate	This course unit aims to impart knowledge on legal requirements relation to companies from incorporation to wind up process. Further, work related to secretarial services in companies are also discussed.	Features of a company & corporate personality	10%
			Incorporation of a company	10%
			Equity and debt capital	10%
			Directors, Company Secretary, Auditors	10%
			Meetings, resolutions and company records	10%
			Winding up	10%
			Minority rights	10%
			Companies other than private limited companies	10%
			Listing a company in the Colombo Stock Exchange	10%
Other laws adjacent to corporate law	10%			
Corporate Taxation	Strategic	This course unit aims to discuss corporate taxation, which includes, tax planning, taxing of a single company and group of companies, adjustments for dividend tax etc in complex business environment. In addition, to ensure students possess a sound knowledge of legitimate tax plans, minimising the tax expenses, and mitigating the risk. Application of income taxation for international transaction also be discussed in this unit. It also enable effective communication with clients, employers, tax authorities etc.	Income tax liability of a resident company	40%
			Taxation and business decision making	10%
			Taxation of non-residents and international taxation	10%
			Statutory provisions and case law	10%
			Management of Value-Added Tax (VAT)	10%
			Tax planning and advising	10%
			Contemporary issues in taxation	10%

Business Management & Strategy (BM&S) Sub Pillar

The services in relation to Business Management & Strategy (BM&S) provided to clients and employers by the CA is envisaged in this BM&S pillar. With firms facing some sustainability and growth issues, firms employing CAs expect them to have a deeper understanding of strategic issues facing a business. This includes strategy formulation, strategy implementation, strategic control and information technology. BM&S pillar comprises three course units, which generally provides knowledge of development of entity's business strategies, business planning and offers advice on risk management and control of a business enterprise. This pillar is designed by keeping in view these industry expectations. Moreover, a CA should be able to perform those aspects of services. The Business Management & Strategy pillar directs students to develop a gradual progression across the assessment levels in three course units. Following table presents the course description of BM&S pillar.

Course Description for Business Management & Strategy Sub Pillar

Course Unit	Level	Description	Curriculum Content Area	Weightage
Business Environment and Economics	Business Level I	This course unit aims to provide a thorough understanding of fundamentals of business management and economics in order to enhance the productivity of organisations through successful strategic initiatives. Further, it is required to obtain the basic knowledge relating to functional areas of the business.	Business and organisational environment	5%
			Nature and scope of business management	5%
			Functions of management	20%
			Functional areas of businesses	30%
			Role of economics in business	5%
			Price mechanism and competitive markets	10%
			Production, cost, price and output decisions	10%
			Macro economic environment and business	15%
Digital Business Strategy	Business Level II	The aim of the course unit is to identify effective integration of technology and strategy planning. Further, a student should gain sound knowledge about the new technology application in the business strategic process.	Introduction to Business Strategy and Technology	20%
			Managing Information in business	25%
			Nature and scope of e business Marketing	30%
			Strategies in Digital Age	25%
Strategic Management and Leadership	Strategic	The aim of the course unit is to understand the key concepts of strategic management and application of strategic models for developing business strategies in strategic business units. Further, a student should gain sound knowledge about the advanced technology application in the strategic management process for developing competitive advantages of the businesses.	Strategy and competitive advantages	10%
			Environment analysis and strategic position	10%
			Strategy formulation	40%
			Strategy implementation and control	20%
			Technology and data analytics in Strategic Management	10%
			Strategies for internationalisation	10%

Integrated Case study

CA Curriculum 2020 recognises that diagnosis of the issues, analysis, evaluating, decision-making, and implementation are action skills of increasing importance to CA professionals. The case study scenario covering demonstration of knowledge, skills and practical application from multiple areas of the CA Curriculum, providing students the opportunity to enhance their approach of analysing and solving business problems.

CA case study course unit comprises three interrelated components; theories, empirical evidence and case analysis. Main part of this course is developing a case based on theories and empirical evidence relevant to accounting and business decision making. Empirical evidences are selected from renowned research articles and other publications to provide theoretical background and empirical evidence related to the topics examined in the case. Below Table presents the course description of Integrated Case Study.

Course Description of Integrated Case Study

Course Unit	Level	Description	Curriculum Content Area	Weightage
Integrated Case Study	Strategic	The aim of this course unit is to synthesise theory and application to prepare students for dynamics of real-world accounting practices; diagnosing problems and issues, analysing and evaluating the relevant information to make feasible solutions and reporting of decisions. This unit uses a case study, (seen and unseen) by using recent contemporary issues and research evidence.	Corporate finance and risk management	20%
			Tax and regulatory environment	10%
			Corporate governance, ethics and control environment	5%
			Business and functional strategy	15%
			Corporate strategy	30%
			Contemporary issues in accounting, finance and management.	20%

Professional Experience (PE) Pillar

Professional experience is a part of the Curriculum that will enable students to develop professional skills leading to effectively perform a role as a CA.

The Professional Experience pillar requires sufficient practical experience to enable students to demonstrate that they have gained **Intellectual & Ethical thinking, Personal and Lifelong Learning, Adaptability & Flexibility, Interpersonal, Communication and Leadership, Networking and Social Skills, Organisational, Managerial & Entrepreneurship Skills** which are necessary for performing a role of a CA. Professional experience requirements are developed based on IFAC IES 5, Initial Professional Development—Professional Experience. Three-year period of Professional experience should be completed in an approved organisation in the audit or non-audit sector under the supervision of a member of CA Sri Lanka. Below Table presents the course description of Professional Experience pillar.

Course Description for Professional Experience Pillar

Course Unit	Level	Description	Curriculum Content Area
Professional Experience I	Business	The aim of the course unit is to develop basic technical competencies, professional skills necessary for the role and responsibilities, applying to real situations and professional values, ethics, and attitudes.	<ul style="list-style-type: none"> • Financial accounting • Audit & assurance experience • Taxation • Management accounting & Financial management • Information technology • General management and secretarial practice
Professional Experience II	Corporate	The aim of this course unit is to develop advanced technical competencies, professional skills necessary for the role and responsibilities, applying to real situations and professional values, ethics, and attitudes.	<ul style="list-style-type: none"> • Financial accounting • Audit & assurance experience • Taxation • Management accounting & financial management • Information technology • General management & secretarial practice
Professional Experience III	Strategic	The aim of this course unit is to develop high level of professional judgment in business decisions and solutions, technical competencies, personal attributes necessary for the role and responsibilities, applying learning outcomes and technical knowledge to real situations and professional values, ethics, and attitudes. Developing a case study by the student based on the issues/disputes identified and resolved during the training period is expected.	<ul style="list-style-type: none"> • Financial accounting • Audit & assurance experience • Taxation • Management accounting & Financial management • Information technology • General management & secretarial practice

Professional Skills (PS) Pillar

Professional Skills pillar comprises two areas, Business Communication and IT. The objective of this pillar is to enhance the students' communication skills and IT to gain better career prospects. This is developed with the focus of enhancing two broad areas of performance. CAs are required to gain gradual progression across four levels in four course units in each area. All are compulsory units which are value-additions to the CA Curriculum.

Course Description for Business Communication Skills Sub Pillar

Course Unit	Level	Description	Curriculum Content Area	Weightage
Business Communication I	Business Level I	This course unit helps students to enhance their business communication skills while gaining academic success. Students are expected to improve their reading, writing, speaking and listening in both academic and professional settings.	Reading	30%
			Writing	30%
			Listening	20%
			Speaking	20%
Business Communication II	Business Level II	This course unit further helps students build skills of analytical and interpretive argument; and through this programme, students are expected to improve their reading, writing, speaking and listening English in work situations.	Reading	30%
			Writing	30%
			Listening	20%
			Speaking	20%
Corporate Communication	Corporate Level	Students will further familiarise with the subject and will enhance their abilities to work in the corporate sector. The course intends to enhance student's capacity to engage in more complex business situations grasping advanced texts and developing more comprehensive documents while actively participating in advanced writing and speaking assertively. It also guides students to participate in meeting confidently and communicate effectively in various situations.	Reading	25%
			Writing	25%
			Listening	25%
			Speaking	25%
Strategic Communication	Strategic Level	Students will gain necessary soft skills and will enhance their ability to work in the corporate sector. The course intends to strengthen a student's capacity to engage in negotiations, business meetings and engage in public speaking confidently, and communicate effectively in various situations. Further, the students should participate in group activities in various topics in the class to enhance their skills. A residential programme on entrepreneurship skills, business acumen and professional skills.	Public Speaking Skills	40%
			Negotiation & Conflict Resolution Skills	20%
			Personal Branding & Business Etiquette	20%
			Advanced Business Reporting Writing Skills	20%

Course Description of Information Technology Sub Pillar

Course Unit	Level	Description	Curriculum Content Area	Weightage
Business Information Technology	Business	This introductory course unit aims to enhance the capacity of students to benefit from information technologies now, and in the future. This course is intended to equip the student to identify and describe the key aspects of modern information and also communication technologies, identify and debate the broader societal issues and emerging trends relating to IT, apply a Microsoft Office application such as MS Word, MS Excel to use in real-world scenarios. This unit further provides accounting packages.	Basic principles of IT	10%
			Office skills	35%
			Use of Internet	5%
			Accounting package for SMEs	50%
Corporate Information Technology	Corporate	The aim of this course unit is to create and manage online accounts, databases and pages. Further, the course introduces how IT integrates with and supports business-related activities, exhibit a superior capacity to adapt to, and benefit from, the continued rapid development of information and technologies. This unit is further, developed by introducing how to prepare automated financial models, and ERP systems.	IT For business decisions	10%
			Information security management	5%
			Business Information Systems	75%
			Emergence of Enterprise context	10%
Information Technology and Data Analytics	Strategic	This course teaches how IT integrates with and supports business-related activities, and to exhibit a superior capacity to adapt to, and benefit from, the rapid development of information and technologies. It further studies Enterprise systems such as Enterprise Resource Planning (ERP) systems, applications such as Customer Resource Management (CRM) systems, Data Warehousing (DW) and Data Mining (DM) systems, Advanced Planning and Scheduling (APS) systems.	IT and strategy	20%
			Contemporary topics in IT	25%
			Business Information Systems/ Enterprise Resource Planning (ERP)	20%
			Business Analytics	15%
			Audit applications	20%

Credit Structure

Level of study	Professional Knowledge	Professional Experience	Total
Credit Value			
Strategic Level			
Advanced Business Reporting	7	15	55
Corporate Finance & Risk Management	7		
Corporate Taxation	7		
Strategic Management and Leadership	7		
Integrated Case Study	12		
			55
Corporate Level			
Advanced Audit and Assurance	5	15	35
Corporate Financial Reporting & Governance	5		
Advanced Management Accounting	5		
Corporate Law	5		
			35
Business Level I			
Financial Accounting	6	15	60
Business Mathematics and Statistics	5		
Business Law	5		
Business Environment and Economics	5		
Business Level II			
Audit , Business processes & Digitalisation	6	15	60
Management Accounting	6		
Business Taxation	6		
Digital Business Strategy	6		
			60
Total	105	45	150

3

Performance Assessment Methodology

3.1 PROFESSIONAL KNOWLEDGE PILLAR - ASSESSMENT METHODOLOGY

The assessment strategy in fulfilling the requirements of the Professional knowledge pillar is given in table below. The assessments are by levels.

Professional Knowledge Pillars – Assessment Methodology by Levels

Level	Assessment Methodology
Business	<p>Total 100 marks:</p> <p>Fifty (50) multiple choice, drag & drop, fill in the blanks, Matching questions, etc. of two marks each (including mini scenario based/functional scenario based questions)</p> <p>Mode: Computer-based assessment</p> <p>Time : 02 hours</p> <p>Pass Mark: 50 percent</p>
Corporate	<p>Total 100 marks:</p> <p>Section 01; (20 marks); Ten (10) multiple choice, fill in the blanks, Matching questions, etc. of two marks each (including scenario based questions)</p> <p>Section 02; (40 marks): Four (4) questions of ten (10) marks each based on mini scenario leading to non-complex applications and analysis.</p> <p>Section 03; (40 marks): Two (2) questions of twenty (20) marks, each questions on complex scenario based analysis and applications.</p> <p>Mode: Paper based examination</p> <p>Open book: Financial Reporting and Governance, Corporate Law</p> <p>Time: 03 hours</p> <p>Pass Mark: 50 percent</p>

Level	Assessment Methodology
Strategic	<p>Total 100 marks:</p> <p>Section 1; (50 marks): Two (2) questions of twenty five (25) marks each, complex scenarios requiring evaluation and solutions based on synthesis.</p> <p>Section 2; (50 marks): Common 'pre-seen' provided prior to the exam to familiarise with particular business context, and at exam 'un-seen' material provided to set the scene for assessment under each course unit. Answering needs a balancing of a number of angles, and delivered in a professional manner.</p> <p>Mode: Paper based examination</p> <p>Open book : Advanced Business Reporting, Corporate Taxation</p> <p>Time : 03 hours</p> <p>Pass Mark: 50 percent</p>
Integrated Case Study	<p>Total 100 marks:</p> <p>Section 1; (20 Marks): Assignment on 'Contemporary Issues' based on theories and authentic research evidence. *Minimum 10 marks required to progress to Case Study Examination.</p> <p>Section 2; (80 marks): 'Pre-seen' provided prior to the exam and an integrated 'un-seen' provided at the exam. Students will be tested on multi-facet issue identification and required to present appropriate recommendations in a professional report format.</p> <p>Mode: Paper based examination -Open book</p> <p>Time : 04 hours</p> <p>Pass Mark: 50 percent</p>

3.2 ACTION VERBS CHECK LIST

Verbs used in the CA Curriculum - 2020 are classified as follows:

Competencies					
Knowledge	Comprehension	Application	Analysis	Synthesis	Evaluation
Define	Calculate/Compute	Apply	Analyse	Anticipate	Advise
Draw	Classify	Assess	Compare	Compile	Convince
Identify	Describe	Communicate	Contrast	Design	Criticise
List	Discuss	Demonstrate	Differentiate	Draft	Conclude
Relate	Explain	Display	Outline	Develop	Determine
State	Interpret	Graph		Formulate	Draw conclusions
	Recognise	Perform		Plan	Evaluate
	Record	Prepare		Prepare	Justify
	Summarise	Priorities		Report	Recommend
	Provide (examples)	Reconcile		Submit	Review
		Set		Suggest	Resolve
		Select			Validate
		Solve			
		Use			
		Undertake			

Each verb describes in the curriculum is assigned the following meanings.

Table of meanings

Verb	Meaning
Anticipate	Foresee, or experience or realise beforehand
Advise	Counsel, inform or notify in a manner suited to the recipient
Analyse	Examine in detail in order to discover essential features
Apply	Put to a particular use
Assess	Judge the value, importance or qualities of
Calculate/Compute	Determine by computation or arrive at by mathematical means or processes
Classify	Allocate into categories
Communicate	Transmit thoughts or knowledge
Compare	Show the similarities, differences or both

Verb	Meaning
Compile	Produce by assembling information collected from various sources
Convince	To persuade others to believe something using evidence and/arguments
Conclude	Form a judgment about, or determine or resolve the outcome of, an issue through a process involving reasoning
Contrast	Examine in order to show unlikeness or differences
Criticise	Form and express a judgment
Define	Give the accepted meaning
Demonstrate	Prove or show by adequate means
Describe	Communicate the key features
Design	Devise the form or structure of something
Determine	Ascertain or conclude after analysis and consideration; judge
Display	Make evident or noticeable
Discuss	Examine in detail by argument showing different aspects of the arguments (e.g. pro and con)
Draft	Write original material for the scrutiny of others
Draw	Produce (a picture or diagram)
Evaluate	Appraise meaning or significance
Explain	Make clear or intelligible. State the meaning of / reasons for
Formulate	Devise and put into words
Identify	Recognise or select [something] after analysis and consideration
Interpret	Give meaning of or clarify
Justify	Give valid reasons or evidence for
List	Write the connected items one below the other
Manage	Direct, control, administer, or guide

Verb	Meaning
Perform	Do or execute, usually in the sense of a complex procedure
Plan	Devise the plan for an assurance engagement
Prepare	Make or get ready for use
Present	Impart information in an acceptable or pre-defined format
Priorities	Arrange or do in order of importance
Provide examples	Give illustrations to support or illuminate a point or assertion
Recommend	Propose as the best course of action or choice
Reconcile	Make or prove consistent or compatible or show differences
Record	Enter details of transactions in an entity's records (not accounting)
Relate	To establish logical or casual connections
Report	Give the formal final conclusion for an assurance engagement
Review	Study critically with a view to correction or improvement
Resolve	Settle or find a solution to a problem or contentious matters
Set	Fix or establish
Select	Choose from a range of options or possibilities
State	Give or assent
Submit	Send a completed document to a particular party
Suggest	Put forward an idea or give reasons
Undertake	Commit to do or perform
Use	Apply in a practical way
Validate	Check or prove the accuracy

3.3 PROFESSIONAL SKILLS ASSESSMENT METHODOLOGY

Business Communication Skills Pillar

The assessment strategy in fulfilling the requirements of the Communication Skills sub-pillar is given in table below. The assessments are by levels.

Level	Business Communication
Business	Placement test in diagnosing Students' competencies. Students will be assessed on three independent continuous assessments and a final exam. Mode: Computer-based Assessment
Corporate	Placement test in diagnosing students' competencies. Students will be assessed on two independent continuous assessments and a final exam. Mode: Computer-based Assessment
Strategic	Two continuous in-Programme assessments based on Professional Communication.

Information Technology Pillar

The assessment strategy in fulfilling the requirements of the Information Technology Skills sub pillar is given in table below. The assessments are by levels.

Level	Information Technology
Business	Students will be assessed on MCQ based independent assessment and non-complex mini scenario-based final examination. Mode: Computer-based Assessment
Corporate	Students will be assessed on MCQ based independent assessment and mini scenario and data set based final examination. Mode: Computer-based Assessment
Strategic	Students will be assessed on independent assignment on business analytics and data set based final examination. Mode: Computer-based Assessment

3.4 PROFESSIONAL EXPERIENCE ASSESSMENT METHODOLOGY

Professional Experience Pillar – Assessment Strategy by Levels

Level	Assessment Methodology
Strategic	<p>Input Assessment: A minimum of 220 working days of practical work experience to be obtained at an approved training organisation.</p> <p>Output Assessment:</p> <ul style="list-style-type: none"> • ‘Skills Assessment Report’ by the supervising member (to be submitted biannually) • Training Record Book content evaluated through one-to-one interview by an assessing member (minimum one assessment annually) • ‘Case Study Report’ by the student (to be submitted annually) <p>Additionally at full completion of the training requirement:</p> <ul style="list-style-type: none"> • Final Viva-Voce Components: <ul style="list-style-type: none"> - Interview - Online professional values, ethics and attitudes module - Professional Practice Management Module (for practicing certificate only) • 2 years of professional experience in a public practice organisation after completing qualified examination subject to CPD requirement of CA Sri Lanka (for practicing certificate only).
Corporate	<p>Input Assessment: A minimum of 220 working days of practical work experience to be obtained at an approved training organisation.</p> <p>Output Assessment:</p> <ul style="list-style-type: none"> • ‘Skills Assessment Report’ by the supervising member (to be submitted biannually) • Training Record Book content evaluated through one-to-one interview by an assessing member (minimum one assessment annually) ‘Case Study Report’ by the student (to be submitted annually) • Viva Voce Presentation • Online professional values, ethics and attitudes module
Business	<p>Input Assessment: A minimum of 220 working days of practical work experience to be obtained at an approved training organisation.</p> <p>Output Assessment:</p> <ul style="list-style-type: none"> • ‘Skills Assessment Report’ by the supervising member (to be submitted biannually) • Training Record Book content evaluated through one-to-one interview by an assessing member (minimum one assessment annually) ‘Case Study Report’ by the student (to be submitted annually) • Viva Voce Presentation • Online professional values, ethics and attitudes module

4

IFAC International Education Standards Compliance

As a full member of the International Federation of Accountants (IFAC), CA Sri Lanka is committed to implement IESs requirements. Hence, CA Curriculum 2020 fulfills the requirements of IFAC and the International Education Standard (IES, 2017). The IES prescribes the learning outcomes for technical competence that aspiring professional accountants are required to achieve by the end of the Initial Professional Development (IPD). Furthermore, CA Curriculum 2020 has been developed based on Common Content for Professional Accountancy Qualifications (2017), and Sri Lanka Qualification Framework (SLQF).

5

Eligibility criteria

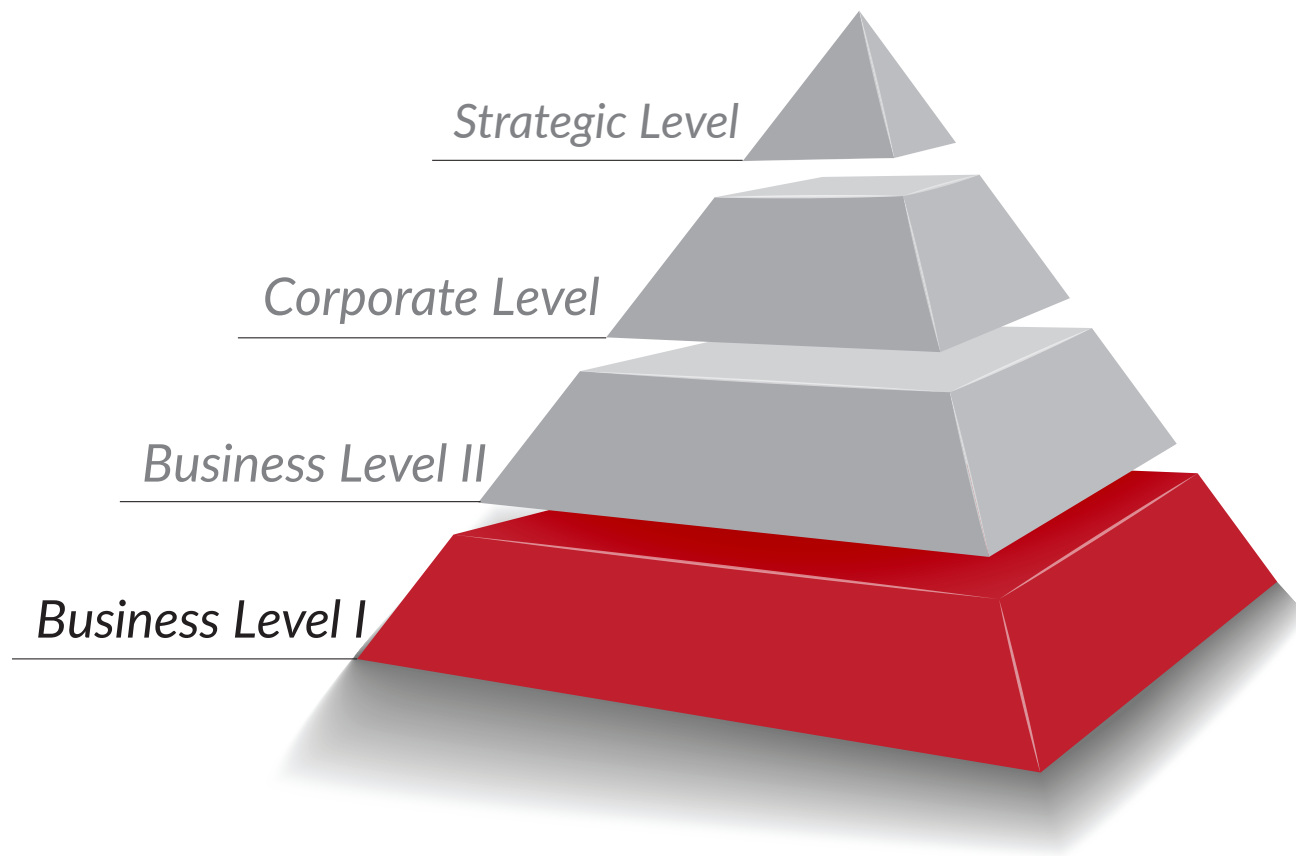
Qualification Descriptors

	Business Level		Corporate Level	Strategic Level
	I	II		
Entry Requirements	GCE A/L 3 Subjects ordinary pass or equivalent		Should complete all Business Level course units	Should complete all Business Level course units and the units in the same pillar in Corporate Level. Should complete all other course units in the Strategic Level to sit Case Study. CA Sri Lanka is considering to encourage direct graduate entry at CCA qualification Level of CA Programme, under mutual recognition agreements.
Criteria to sit for the Examination	All course units can be sat at once or unit-wise. No professional experience is required to sit for the examination		All course units can be sat at once or unit-wise. No professional experience is required to sit for the examination	All course units can be sat at once or unit-wise. Corporate Level training is required to sit for this level units (after being eligible for CBA).
Mode of Assessments (other than professional experience)	All units will be assessed Computer-based/ Online Assessments		Assessed by paper-based Examinations – open book : <ul style="list-style-type: none"> • Financial reporting and Governance • Corporate law 	Assessed by paper-based Examinations – Open book
Professional Experience	Assessed by input and output based with case study-based Viva-voce examination		Assessed by input and output based with case study-based Viva-voce examination	Assessed by input and output based with case study-based Viva-voce examination
Teaching and Learning	Blended learning (Web-based and in classroom)		Blended Learning (Web-based and in classroom) in classroom)	Blended Learning (Web-based and in classroom)

6

Detailed Curriculum

6.1 BUSINESS LEVEL I



Pillar : Financial Accounting & Reporting		
Course Unit : Financial Accounting		
Main Curriculum Areas	Weightage	Notional hours
A. Accounting and business environment	10%	30
B. Conceptual framework for financial reporting	10%	30
C. Accounting systems and functions	20%	60
D. Financial reporting	30%	90
E. Financial statements analysis	10%	30
F. Financial reporting standards	20%	60
Total	100%	300

A. Accounting and business environment : 10%				
Knowledge Component	Learning Outcomes	Specific Knowledge		
1.1 Organisational context, accountability and accounting	1.1.1 Identify organisational contexts and the need of accounting.	Nature of business organisations and control structures.		
	1.1.2 Identify the governance structure of organisations and their implications on accounting.	The development of accounting as a profession. The growth of trade. Industrial expansion. Multinationals and globalisation.		
B. Conceptual framework for financial reporting : 10%				
Knowledge Component	Learning Outcomes	Specific Knowledge		
2.1 The objectives of financial information	2.1.1 Explain objectives of the financial statements (Reasoning out the content of financial statements).	Users of financial information and their information needs.		
		The economics of information.		
		Organisational governance.		
		The regulatory context in financial reporting in Sri Lanka.		
		The legal and the commercial view of accounting.		
2.2 Qualitative characteristics of financial information	2.1.2 Explain how accounting information assist decision making.	Internal reporting and external reporting.		
		2.1.3 Identify external environmental factors influence the accounting process.	External environment factors.	
			2.1.4 Identify the limitations of financial information.	Limitations of financial Informations.
				2.2.1 Explain the qualitative characteristics of financial information and the constraints (Judge the usefulness of accounting information).
2.2.2 Explain the underlying assumptions of financial reporting.	2.2.3 Explain the underlying Accounting measurement concepts and principles.	Concepts and principles.		
		2.3 Basic elements and components of financial statements	2.3.1 Identify the basic elements of financial statements.	Assets, Liabilities, Equity, Income and Expenditure.

Knowledge Component	Learning Outcomes	Specific Knowledge
	2.3.2 Identify components of financial statements.	Income statement, statement of financial position, statement of cash flows, statement of changes in equity and notes.
	2.3.3 Explain principles for recognising the elements of financial statements.	Recognition of Assets, Liabilities, Equity, Income and Expenditure.
	2.3.4 Distinguish between alternative bases for measuring the elements of financial statements.	Historical cost, Current cost, Realisable cost, present value.
	2.3.5 Outline concept of capital maintenance.	General price level accounting system and current value system.
C. Accounting systems and functions : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Maintaining financial records	3.1.1 Explain why an entity maintains financial records.	Importance of financial records.
	3.1.2 Identify the source documents and other accounting records.	Source documents and financial records.
	3.1.3 Explain the purpose of maintaining the primary books.	Preparation of journals and Cash Book.
	3.1.4 Explain the purpose of maintaining the Ledgers.	Special ledgers and control accounts.
3.2 Recording process of Transaction	3.2.1 Explain the concept of 'dual aspect'.	Double entry concepts.
	3.2.2 Relate the connection between dual aspect and accounting equation.	Assets, liabilities, capital and the accounting equation.
	3.2.3 Discuss the principles of double-entry accounting.	The accounting equation and the Statement of Financial Position).
	3.2.4 Record and account for transactions and events (accounting inputs).	Bookkeeping (ledgers, books of prime entry and journals).
	3.2.5 Prepare a trial balance and explain issues.	Trial balance.
	3.2.6 Identify and record the closing entries and year-end adjustments.	Journal entries for closing entries and error corrections.
	3.2.7 Identify and correct errors in accounting.	Errors and correction of errors.
	3.2.8 State the purpose of control accounts.	Preparation of Control Accounts.
	3.2.9 Prepare control accounts and reconciliation statements.	Reconciliation of ledger and other accounts.
	3.2.10 State the purpose of bank reconciliation statements and state the need of using bank statements for updating accounting records.	Preparation of the bank Reconciliation Statement.

Knowledge Component	Learning Outcomes	Specific Knowledge
	3.2.11 Prepare the bank reconciliation statements.	Reconciliation of bank accounts.
	3.2.12 Explain how information technology has transformed the accounting process.	Accounting softwares and ERP system.
D. Financial reporting : 30%		
Knowledge Component	Learning Outcomes	Specific Knowledge.
4.1 Financial statements for sole proprietorships including manufacturing accounts	4.1.1 Describe how to report financial position and results of operations of a sole proprietor business entity.	Statement of financial position and Income statement.
	4.1.2 Prepare financial statements for sole proprietorships.	
	4.1.3 Identify the Cash inflows and outflows.	Preparation of the statement of Cash Inflows and Outflows.
	4.1.4 Identifying ways and means of managing available information for preparing financial statements.	Financial statements from incomplete records.
4.2 Financial statements for Partnerships	4.2.1 Explain changes in relation to accounting for partnership.	Current accounts and Capital accounts.
	4.2.2 Explain the purpose of the profit/loss appropriation of a partnership.	Recording of allocations and distributions of profit.
	4.2.3 Prepare financial statements for partnership.	Recording changes in partnership. Financial Statements of a Partnership.
4.3 Accounting for Limited liability companies	4.3.1 Identify specific requirements in the preparation and presentation of financial statements of Limited Liability Companies.	Specific provisions in the companies Act in preparation of Financial Statements and other regulatory requirements components and rationale.
	4.3.2 Identify specific accounting issues in Limited Liability Companies.	Issue of shares and debentures. Redemption of shares and debentures.
	4.3.3 Prepare financial statements of a Limited Liability Company.	Financial statements of Limited Liability Companies.
4.4 Reporting by not for profit oriented entities	4.4.1 Describe reasons for preparing Financial Statements by Not-For-Profit organisations.	Reasons for preparing Financial Statements by Not-For- Profit organisations.
	4.4.2 Prepare relevant Financial Statements.	Income & Expenditure Account. Statement of Financial Position.

E. Financial statements analysis : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
5.1 Analysis of financial information	5.1.1 Identify reasons for analysing financial performance.	The purposes of analysing financial statements and other financial information.
	5.1.2 Identify tools of analysing financial performance.	Trend Analysis, Horizontal Analysis, Accounting Ratios, Common Sized Statements.
	5.1.3 Calculate relevant accounting ratios.	Profitability ratios, Liquidity ratios, Solvency ratios, Efficiency Ratios, Investor's ratios.
F. Financial reporting standards : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
6.1 Basic understanding of Accounting Standards	6.1.1 Identify the purpose of accounting standards.	LKAS 1-Presentation of financial statements.
	6.1.2 Define the terms in the prescribed accounting standards.	LKAS 2-Inventories.
	6.1.3 Explain the accounting treatments given in the standards.	LKAS 7-Statement of Cash flow.
	6.1.4 List the disclosure requirements of the accounting standards.	LKAS 8-Accounting policies, changes in accounting estimates and errors.
		LKAS 10- Events after the reporting period.
		LKAS 12-Income tax.
		LKAS 16-Property, plant and equipment.
		SLFRS16-Leases.
SLFRS 15-Revenue from Contracts with Customers.		
LKAS 19-Employee benefits.		
LKAS 37- provisions, Contingent liability and contingent assets.		

Pillar : Performance Measurement and Risk		
Course Unit : Business Mathematics and Statistics		
Main Curriculum Areas	Weightage	Notional hours
A. Applications of basic mathematics for business	5%	13
B. Time value of money	15%	37
C. Equations and algebra	10%	25
D. Pre-calculus and calculus in business applications	20%	50
E. Principles of statistics	15%	37
F. Probability and normal distribution	15%	38
G. Solutions for business problems and statistics for decisions making	20%	50
Total	100%	250

A. Applications of Basic Mathematics for Business : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Dealing with application of percentages for business	1.1.1 Calculate mark-ups and margins of products or services.	Number operations in business applications.
	1.1.2 Calculate amounts in rupee values for a given markup / margin percentages in scenarios (including VAT, income tax and discounts).	Number operations in business applications.
	1.1.3 Calculate variations under addition, subtraction, multiplication and division.	Impact and variations of numbers related to business operations.
	1.1.4 Calculate the impact on profit when price, quantity, variable cost per unit and fixed costs change based on given scenarios.	
B. Time value of money : 15%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Compounding and Discounting	2.1.1 Define time value of money.	Understand the concept of time value of money.
	2.1.2 Explain determinants of time value of money.	Determine time value of money.
	2.1.3 Discuss the difference between simple interest rate and compound interest rate.	Computation of simple interest and compound interest.
	2.1.4 Calculate simple interest and compound interest on a given investment.	Computation of simple interest and compound interest.
	2.1.5 Calculate effective interest rate, the yield amount when the rate of interest changes with time, regular investment interest.	Computation of Effective Rate of Interest (ERI).
	2.1.6 Calculate Future value and Present value of a single cash flow.	Computation of FV and PV of cash flows.
	2.1.7 Calculate the terminal value of investment plans.	Investment plans.
	2.1.8 Calculate the size of investment needed to have a planned end value of investment.	Investment plans.
	2.1.9 Assess the preference of present consumption & future consumption in relation to time value of money.	Consumption preference and time value of money.

Knowledge Component	Learning Outcomes	Specific Knowledge
2.2 Dealing with Annuities and Perpetuities	2.2.1 Define Annuities and Perpetuities.	Annuity and perpetuity.
	2.2.2 Calculate the Present Value and Annuity.	Computational skills on Annuity.
	2.2.3 Calculate the Present Value and perpetuity.	Computational skills on Perpetuity.
	2.2.4 Calculate present value of an ordinary annuity and annuity due using DCF tables or formulas.	Discount Factor and PV calculation of annuities.
2.3 Loan Amortisation	2.3.1 Define Loan amortisation.	Use of interest rate to real business application on borrowing.
	2.3.2 Prepare a loan amortisation schedule.	Preparation of loan scheduling.
	2.3.3 Discuss the patterns of how the interest and capital outstanding behave over time.	Behavior of interest and capital over time.
	2.3.4 Define the terms down payment, lease rental, Implicit Interest (Effective Interest Rate), lease term, Finance charge, Present value of lease rentals.	Use of interest rate application to real business application of borrowing.
	2.3.5 Calculate lease rental and Fair value of a lease.	Application of interest rates to leasing.
C. Equations and Algebra : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Equations	3.1.1 Describe properties of a Linear equation.	Understand relations of variables through a simple equation.
	3.1.2 Solve real business problems through Linear equations with a single variable.	Use of none variable for problem solving.
	3.1.3 Solve real business problems by using Simultaneous equations (Maximum of three variables).	Problem solving.
	3.1.4 Solve business related problems with Algebraic Expressions.	Dealing with unknown variables and problem solving through algebraic equations.

D. Pre-Calculus and Calculus in Business Applications : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Presentation and interpretation of information in Graphs	4.1.1 Demonstrate linear and quadratic functions related to revenue, costs and profit in the algebraic, and graphical forms.	Expression of data of quadratic functions.
	4.1.2 Identify the revenue maximum, cost minimum, profit maximum and break-even points from the graph.	
4.2 Derivatives of Business functions	4.2.1 Assess maximum profit or minimum cost. Demonstrate the use of by using differential calculus (use profit functions or cost functions under different conditions).	Solving real business issues through Maximisation and minimisation concepts.
4.3 Inequalities	4.3.1 Define and Explain Inequalities.	Relevance and use of inequalities on graphs.
	4.3.2 Identify Inequalities using a graph.	Problem solving through inequalities.
E. Principles of Statistics : 15%		
Knowledge Component	Learning Outcomes	Specific Knowledge
5.1 Processing Descriptive Statistics	5.1.1 Define descriptive statistics.	Dealing with descriptive data.
	5.1.2 Plot frequency distribution data in bar and line graphs.	Presentation of frequency distribution.
	5.1.3 Explain data presented in graphs and tables.	Interpretation of data.
	5.1.4 Define measures of central tendency and their relevance in business operations (mode, median, and mean).	Central tendency of data.
	5.1.5 Calculate the mode, median, and mean based on real data from business operations and economics.	Calculation of central tendency statistics.
	5.1.6 Discuss central tendency measures of real data from business operations and economics.	Data analysis for decision making.
5.2 Data Dispersion and Measurement	5.2.1 Define dispersion.	Dispersion of data from central value.
	5.2.2 Explain range, standard deviation, variance and coefficient of variation as measures of dispersion.	Different types of dispersion measures.
	5.2.3 Discuss the impact of skewness on central tendency and solutions to deal with such situations.	Skewness of data distribution.

Knowledge Component	Learning Outcomes	Specific Knowledge
	5.2.4 Explain measures of variability.	Measuring variability of data distribution.
	5.2.5 Calculate the range, standard deviation and variance.	Measuring variability of data distribution.
	5.2.6 Explain the relation between standard deviation and variance.	Measuring variability of data distribution.
F. Probability and Normal Distribution : 15%		
Knowledge Component	Learning Outcomes	Specific Knowledge
6.1 Use of Probability	6.1.1 Define probability.	Probability.
	6.1.2 Describe the sample space.	Significance of a Sample.
	6.1.3 Discuss the relation between samples and the population.	Relation of sample to population.
	6.1.4 Calculate simple probability of an event.	Probability calculation based on a sample.
	6.1.5 Explain features of probability distribution and random variables.	Probability and random variables.
	6.1.6 Explain laws of probability.	Laws of probability.
	6.1.7 Calculate conditional probability.	Conditional probability.
	6.1.8 Interpret the results of probability calculations.	Conditional probability.
6.2 Application of Normal Distribution	6.2.1 Define a normal distribution of data.	Presentation of normal distribution with histograms.
	6.2.2 Explain data of a normal distribution shown in a histogram with a density curve.	
	6.2.3 Explain data points of a normal distribution in relation to standard deviation.	Normal distribution and standard deviation.
	6.2.4 Explain how data is distributed within one to three standards deviations from the mean value.	Normal distribution and standard deviation.
	6.2.5 Demonstrate the process of changing data in a normal distribution to a standard normal distribution.	Normal distribution and standard normal distribution.
6.3 Relevance of Central Limit Theorem and Sampling Distribution	6.3.1 Define Central Limit Theorem.	Central Limit theorem.
	6.3.2 Calculate probabilities of the sample means with Central Limit Theorem.	Probability and central limit theorem.
	6.3.3 Describe the sampling distribution of a statistic.	Sampling distribution of a statistic.

Knowledge Component	Learning Outcomes	Specific Knowledge
	6.3.4 Calculate standard Z- Scores for a given set of normally distributed set of data where population mean (μ), standard deviation(σ), sample size (n) and sample mean are known.	Probability calculation with standard Z Scores.
	6.3.5 Calculate probabilities by referring to standard Z- Scores.	Z Score when parameters are known.
	6.3.6 Assess specified percentages of the normal distributions based on given Z-scores and mean value.	Probability referring to proportion with Z scores.

G. Solutions for Business problems and Statistics for decisions making : 20%

Knowledge Component	Learning Outcomes	Specific Knowledge
7.1 Regression Analysis	7.1.1 Define independent variables and dependent variables.	Relation between independent and dependent variables.
	7.1.2 Draw a scatterplot diagram.	Data presentation on diagrams.
	7.1.3 Draw a straight line diagram by using independent and dependent variables and explain the use of linear regression.	Data presentation and interpretation on diagrams.
	7.1.4 Calculate the slope of the straight line and intercept.	Gradient and Intercept of a line.
	7.1.5 Calculate correlation coefficient between two variables.	Correlation between two variables.
	7.1.6 Explain why correlation coefficient lies between -1 and 1.	Correlation between two variables.
	7.1.7 Explain the relationship between the slope of the regression line and the correlation coefficient.	Correlation between two variables.
	7.1.8 Calculate the predicted value of a variable y by using least squared method and value of x.	Estimation based on LSM.
	7.1.9 Explain and interpret regression output values.	Interpretation of output data from regression.
	7.1.10 Interpret the meaning of R^2 .	Interpretation of output data from regression.

Knowledge Component	Learning Outcomes	Specific Knowledge
7.3 Time Series Forecasting	7.3.1 Define Time series.	Knowing trends based on time series.
	7.3.2 Describe components of time series.	Knowing trends based on time series.
	7.3.3 Explain how time series data changes with cross sectional data.	Use of data in time series.
	7.3.4 Calculate moving average of time series.	Calculations of statistics to understand the trends.
	7.3.5 Identify the trends of time series data.	Calculations of statistics to understand the trends.
	7.3.6 Explain other different components such as seasonal, cyclical or irregular (No calculation of seasonal, cyclical and irregular variations, only explanation is expected).	Different patterns of trends.
	7.3.7 Forecast time series data over a given time horizon.	Forecasting based on time series data.
	7.3.8 Relate forecasting of values to real life business scenarios.	Relate forecasting the real business applications.

Pillar : Taxation and Law		
Course Unit : Business Law		
Main Curriculum Areas	Weightage	Notional hours
A. Introduction to the laws and regulatory framework of Sri Lanka	5%	13
B. Law of contracts	15%	37
C. Sale of goods	15%	37
D. Negotiable instruments	7%	13
E. Law of agency	10%	25
F. Law of partnership	10%	25
G. Law of insurance, leasing and hire-purchase and loans	7%	13
H. Labour law	5%	13
I. Offences related to the business environment and new laws	5%	12
J. International trade	5%	12
K. Securities regime in Sri Lanka	5%	12
L. Alternate dispute resolution	5%	13
M. Anti money laundering	6%	25
Total	100	250

A. Introduction to the Laws and Regulatory Framework of Sri Lanka : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Constitution and the different branches of law.	1.1.1 Identify the main branches of the Sri Lankan Legal system and their roles.	Main branches of the Sri Lankan Legal system and their roles.
1.2 Legal systems	1.2.1 Identify the key legal systems applicable in Sri Lanka.	Legal systems applicable in Sri Lanka.
1.3 Court system, powers, functions	1.3.1 Identify the courts in Sri Lanka and their functions.	Courts in Sri Lanka and their functions.
1.4 Functions of Regulatory Institutions	1.4.1 Explain the regulatory role of each of these institutions: Institute of Chartered Accountants of Sri Lanka, Sri Lanka Accounting and Auditing Standards Monitoring Board, Securities and Exchange Commission, Colombo Stock Exchange, Board of Investment, Registrar of Companies, Dept. of Customs, Central Bank (Exchange Control aspect) and Credit Information Bureau (CRIB). 1.4.2 Identify the main functions of each institution stated above.	Regulatory role of each of these institutions: Institute of Chartered Accountants of Sri Lanka, Sri Lanka Accounting and Auditing Standards Monitoring Board, Securities and Exchange Commission, Colombo Stock Exchange, Board of Investment, Registrar of Companies, Dept. of Customs, Central Bank (Exchange Control aspect) and Credit Information Bureau (CRIB).
B. Law of Contracts : 15%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Main elements of a contract	2.1.1 Explain the requisites of a valid contract i.e. offer and acceptance, intention to create legal relations, consideration (including the concept of "Laesio Enormis"), "capacity and form". Definition of contract, agreement, offer and acceptance, capacity to contract, form of contracts, "reality of consent".	Requisites of a valid contract i.e. offer and acceptance, intention to create legal relations, consideration (including the concept of "Laesio Enormis"), "capacity and form". Definition of contract, agreement, offer and acceptance, capacity to contract, form of contracts, "reality of consent".
2.2 Terms of contracts	2.2.1 Explain what is meant by the terms of contract (conditions, warranties, exemption clauses) and the effect of exemption clauses and the Unfair Contract Terms Act No. 26 of 1997.	Meaning of terms of contract (conditions, warranties, exemption clauses) and the effect of exemption clauses and the Unfair Contract Terms Act No. 26 of 1997.
	2.2.2 Explain mistakes, misrepresentation and undue influence & their consequences.	Mistakes, misrepresentation and undue influence & their consequences.
2.3 Legality of Objects	2.3.1 Explain the effect of illegality and its consequences.	Effect of illegality and its consequences.

Knowledge Component	Learning Outcomes	Specific Knowledge
2.4 Termination of contracts	2.4.1 Explain the manner in which a contract could be discharged by performance, agreement, frustration and breach (including anticipatory breach).	Manner in which a contract could be discharged by performance, agreement, frustration and breach (including anticipatory breach).
2.5 Remedies for breach of contract	2.5.1 Explain the Common Law and Equitable remedies for breach of contract.	Common Law and Equitable remedies for breach of contract.
	2.5.2 Explain the principle of unjust enrichment.	Principle of unjust enrichment.
2.6 Other concepts of contract law	2.6.1 Identify the periods of prescription for different types of contracts.	Periods of prescription for different types of contracts.
	2.6.2 Explain the principle of privity of contract.	Principle of privity of contract.

C. Sale of Goods : 15%

Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Form and subject matter of the sale of goods contract	3.1.1. Explain a contract of sale of goods and a contract of work and materials, and the classification of goods in a sale of goods contract.	Difference between a contract of sale of goods and a contract of work and materials, and the classification of goods.
3.2 Conditions and warranties	3.2.1 Explain implied conditions and warranties which are applicable in a contract of sale of goods.	Implied conditions and warranties which are applicable in a contract of sale of goods.
3.3 Transfer of the property between seller and buyer	3.3.1 Explain the time at which there is a passing of risk and a transfer of title in goods (with reference to specific goods, unascertained goods, reservation of title, installment deliveries, sales by auction, sale by a non-owner).	Passing of risk and a transfer of title (specific goods, unascertained goods, reservation of title, installment deliveries, sales by auction, sale by a non-owner).
3.4 Remedies available to buyer and seller	3.4.1 Explain the remedies which are available to a buyer and seller, including rights of an "unpaid seller".	Remedies which are available to a buyer and seller, including rights of an "unpaid seller".

D. Negotiable Instruments : 7%

Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Cheques, bills of exchange and promissory notes	4.1.1 Define and explain cheques, bills of exchange and promissory notes.	Definitions of cheques, bills of exchange and promissory notes.
	4.1.2 Explain the functions of cheques, bills of exchange and promissory notes, from a business context.	Functions of cheques, bills of exchange and promissory notes, from a business context.
4.2 Legal principles and commercial significance of cheques	4.2.1 Explain, in respect of the following, the principles applicable for cheques and their commercial significance (endorsements, crossings, dishonouring and banker's liability).	Principles applicable for cheques and their commercial significance (endorsements, crossings, dishonouring and banker's liability).

Knowledge Component	Learning Outcomes	Specific Knowledge
4.3 Holder in due course and presentment	4.3.1 Define and explain the commercial significance of “holder in due course” and “presentment” in relation to a bill of exchange, and a holder’s right.	Commercial significance of “holder in due course” and “presentment” in relation to a bill of exchange, and a holder’s right.
E. Law of Agency : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
5.1 Creation of agency, different types of agents	5.1.1 Explain the circumstances under which a relationship of Principal-Agent would be recognised by mutual agreement, by ratification, by necessity and by estoppels.	Relationship of Principal-Agent would be recognised by mutual agreement, by ratification, by necessity and by estoppels.
	5.1.2 State the different types of agents.	Different types of agents.
5.2 Authority	5.2.1 Explain the circumstances under which an agent may acquire authority (including express authority and implied authority and ostensible authority).	Agent may acquire authority (including express authority and implied authority and ostensible authority).
5.3 Rights and duties between Principal and Agent	5.3.1 State the duties of an agent towards the principal.	Duties of agent towards the principal.
	5.3.2 State the duties of the principal towards an agent.	Duties of the principal towards agent.
5.4 Termination of Agency	5.4.1 State the circumstances under which a contract of Agency may be terminated by the act of parties and by operation of law.	Contract of Agency may be terminated by the act of parties and by operation of law.
5.5 Liabilities of agent	5.5.1 State the liability of agents for acts done whilst acting for a named, unnamed and undisclosed principal.	Liability of agents for acts done whilst acting for a named, unnamed and undisclosed principal.
5.6 Liability of State	5.6.1 Explain the liability of the state for acts done by its agents.	Liability of the state for acts done by its agents.
F. Law of Partnership : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
6.1 Creation of Partnership	6.1.1 State the general characteristics of a partnership.	General characteristics of a partner.
	6.1.2 State the requirements to form a valid partnership.	Requirements to form a valid partnership.
	6.1.3 Explain the formalities contained in the prevention of frauds ordinance with regard to the creation of a partnership and registration requirements.	Formalities contained in the prevention of frauds ordinance with regard to the creation of a partnership and registration requirements.

Knowledge Component	Learning Outcomes	Specific Knowledge
6.2 Relations of Partners and change of partners	6.2.1 State the relationship between partners.	Relationship between partners.
	6.2.2 State the relationship between partners and third parties.	Relationship between partners and third parties.
	6.2.3 Explain the provisions relating to the change of partners.	Change of partners.
	6.2.4 Explain the delictual liability of partners.	Delictual liability of partners.
6.3 Dissolution of Partnership	6.3.1 Explain the manner in which a partnership could be dissolved.	Dissolution of a partnership.
G. Law of Insurance, Leasing and Hire-Purchase and Loans : 7%		
Knowledge Component	Learning Outcomes	Specific Knowledge
7.1 Life, Fire and Accident and burglary Insurance, Marine Insurance	7.1.1 Explain the difference between a contract of insurance, contract of assurance and a wagering contract.	Difference between a contract of insurance, contract of assurance and a wagering contract.
	7.1.2 Explain the principles regarding the formation of a contract of insurance.	Principles regarding the formation of a contract of insurance.
	7.1.3 Explain the applicable principles in a contract of insurance relating to <i>uberrimae fidei</i> , insurable interest and indemnity (including total and partial insurance).	Principles in a contract of insurance relating to <i>uberrimae fidei</i> , insurable interest and indemnity (including total and partial insurance).
7.2 Hire-Purchase	7.2.1 Explain concepts of hire-purchase.	Concepts of hire-purchase.
	7.2.2 List obligations of the hirer and owner.	Obligations of the hirer and owner.
7.3 Leasing	7.3.1 Explain the concept of leasing. (agreement part).	Concept of leasing. (agreement part)
	7.3.2 List obligations of the lessee and lessor.	Obligations of the lessee and lessor
	7.3.3 Explain undisturbed possession, supply, delivery, non-delivery, acceptance and return of equipment.	Undisturbed possession, supply, delivery, non-delivery, acceptance and return of equipment.
	7.3.4 Explain the default by lessee and remedies available for lessor.	Default by lessee and remedies available for lessor
	7.3.5 Explain the recovery of possession.	Recovery of possession.
7.4 Loans	7.4.1 Explain mortgages, guarantors and collaterals.	Mortgages, guarantors and collaterals.
	7.4.2 Explain the common law privileges applicable to a guarantor.	Common law privileges applicable to a guarantor
	7.4.3 Explain ex-parte execution by financial institutions.	Ex-parte execution by financial institutions.

H. Labour Law : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
8.1 Employees Provident Fund Act (No. 15 of 1958) (EPF), Employees' Trust Fund Act (No. 46 of 1980) (ETF), Private Provident Funds (PPF)	8.1.1 State who should contribute to EPF and ETF, along with relevant exemptions.	Who should contribute to EPF and ETF, along with relevant exemptions.
	8.1.2 Identify the main differences between EPF and a PPF.	Differences between EPF and a PPF.
	8.1.3 List instances in which an employee can withdraw his/her contributions to EPF & ETF.	Instances in which an employee can withdraw his/her contributions to EPF & ETF.
	8.1.4 Explain the difference between an employee and an independent service provider.	Difference between an employee and an independent service provider
8.2 Payment of Gratuity Act (No. 12 of 1983)	8.2.1 Explain the entitlement of gratuity.	Entitlement of gratuity.
8.3 Shop & Office Employees Act (Special Provisions) Act (No. 19 of 1954)	8.3.1 State the employees covered under the Shop & Office Employees Act.	Employees covered under the Shop & Office Employees Act.
	8.3.2 State hours of employment, weekly, annual holidays and leave.	Hours of employment, weekly, annual holidays and leave.
	8.3.3 State the facilities to be provided by employers under the Shop & Office Employees Act.	Facilities to be provided by employers under the Shop & Office Employees Act.
	8.3.4 State the maternity & paternity benefits available to employees.	Maternity & paternity benefits available to employees.
	8.3.5 State the authorised deductions from remuneration.	Authorised deductions from remuneration.
8.4 Termination of Employment	8.4.1 Explain the procedure for termination of employees under the Termination of Employment Workmen (Special Provisions) Act (No. 45 of 1971).	Procedure for termination of employees under the Termination of Employment Workmen (Special Provisions) Act.
	8.4.2 Define "scheduled employment".	"Scheduled employment".
	8.4.3 Explain the computation of compensation payable.	Computation of compensation payable.
8.5 Fundamental Rights relevant to employment	8.5.1 State fundamental rights relevant to employment.	Fundamental rights relevant to employment.
	8.5.2 Explain the steps available for the violation of fundamental rights including the role of the Human Rights Commission.	Steps available for violation of fundamental rights including the role of Human Rights Commission.
I. Offences Related to the Business Environment and New Laws : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
9.1 Main offences in business environment and defences	9.1.1 Define fraud, theft, bribery, negligence and explain the main defences.	Fraud, theft, bribery, negligence and explain the main defences.

Knowledge Component	Learning Outcomes	Specific Knowledge
9.2 New laws in business environment	9.2.1 State briefly on each of these Acts; (areas applicable for curriculum) Electronic Transactions Act No. 19 of 2006, Computer Crimes Act No. 24 of 2007, Consumer Affairs Authority Act No.9 of 2003, Intellectual Property Act No. 36 of 2003, Right to Information Act No.12 of 2016.	Electronic Transactions Act No. 19 of 2006 Computer Crimes Act No. 24 of 2007, Consumer Affairs Authority Act No.9 of 2003 Intellectual Property Act No. 36 of 2003, Right to Information Act No.12 of 2016
J. International Trade : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
10.1 International sale of goods	10.1.1 Explain the process of international sale of goods, with reference to finance and letters of credit, transportation and bill of lading.	Process of international sale of goods, with reference to finance and letters of credit, transportation and bill of lading.
	10.1.2 Explain a CIF contract and a FOB contract.	CIF contract and a FOB contract.
	10.1.3 Describe the application of Uniform Customs and Practice 600 (UCP 600) to Letters of Credit.	Application of Uniform Customs and Practice 600 (UCP 600) to Letters of Credit.
K. Securities Regime in Sri Lanka : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
11.1 Security trading process, regulation and insider dealing	11.1.1 Explain the role of the Securities & Exchange Commission (SEC).	Roles of the Securities and Exchange Commission, The Colombo Stock Exchange & the Central Depository System.
	11.1.2 Explain the role of the Colombo Stock Exchange (CSE), including off the floor transactions.	Transfer of listed securities via CSE.
	11.1.3 Explain the role of the Central Depository System (CDS) including the transfer of listed securities via CSE.	Off the floor transactions.
	11.1.4 Explain insider dealing and relevant information.	Insider trading and relevant information.

L. Alternate Dispute Resolution : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
12.1 Mediation	12.1.1 Explain the general process of mediation.	General process of mediation.
	12.1.2 Explain the role of Mediation Board.	Role of Mediation Board.
	12.1.3 Explain the role of the Commercial Mediation Centre of Sri Lanka.	Role of Commercial Mediation Centre of Sri Lanka.
12.2 Arbitration	12.2.1 Identify Arbitrability of disputes, including the Arbitration Clause.	Arbitrability of disputes.
	12.2.2 Explain the process of Arbitration.	Process of Arbitration.
	12.2.3 Explain the role of the Arbitral Tribunal.	Role of the Arbitral Tribunal.
	12.2.4 Explain enforcement of Arbitral Award.	Enforcement of Arbitral Award.
	12.2.5 Explain setting a side of the Arbitral Award.	Setting a side of the Arbitral Award.
M. Anti-Money Laundering : 6%		
Knowledge Component	Learning Outcomes	Specific Knowledge
13.1 Regulatory Environment	13.1.1 Prevention of Money-Laundering Act No.5 of 2006.	Prevention of Money-Laundering Act No.5 of 2006.
	13.1.2 Financial Transactions Reporting Act, No. 6 of 2006.	Financial Transactions Reporting Act, No. 6 of 2006.
	13.1.3 Financial Intelligence Unit (FIU) of Sri Lanka.	Financial Intelligence Unit (FIU).
	13.1.4 Commission to Investigate Allegations of Bribery or Corruption (CIABOC).	Commission to Investigate Allegations of Bribery or Corruption (CIABOC).
13.2 Anti-Money Laundering	13.2.1 Identify the offence of money laundering.	Offence of money laundering.
	13.2.2 Presumption of Laundered Money.	Presumption of Laundered Money.
	13.2.3 Punishment for money laundering.	Punishment for money laundering.
13.3 Reporting requirements	13.3.1 Reporting requirements to FIU.	Reporting requirements to FIU
	13.3.2 Know Your Customer Rules (KYC).	Know Your Customer Rules (KYC).
	13.3.3 Memorandums of Understanding with other Countries.	Memorandums of Understandings with other Countries

Pillar : Business Management & Strategy		
Course Unit : Business Environment and Economics		
Main Curriculum Areas	Weightage	Notional hours
A. Business and organisational environment	5%	13
B. Nature and scope of business management	5%	13
C. Functions of management	20%	50
D. Functional areas of businesses	30%	75
E. Role of economics in businesses	5%	12
F. Price mechanism and competitive markets	10%	25
G. Production, cost, price and output decisions	10%	25
H. Macroeconomic environment and Business	15%	37
Total	100%	250

A. Business and organisational environment : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Introduction to organisational environment	1.1.1 Define the concept of organisation and identify the types of business organisations.	Basic definitions of the organisation and types of business organisations.
	1.1.2 Identify the organisational and business environment and describe the nature and types of organisational environment.	Nature and scope of organisational and business environment.
	1.1.3 Recognise the components of internal environments and identify the importance of each component in management process.	Internal environment of organisations.
	1.1.4 Explain the dimensions of task environment and identify how those components are influenced on the businesses.	Task environment.
	1.1.5 Explain the dimensions of general environment and identify how those components are influenced on the businesses.	General environment.
	1.1.6 Explain the ethics and social responsibility of organisations.	Ethics and social responsibility.
	1.1.7 Discuss the new dynamics of organisational and business environment.	New dynamics of organisational and business environment.
	1.1.8 Review possible actions of organisations to be adopted to the dynamic environment.	Adopting to changing environment.
1.2 Role of Stakeholders in organisation	1.2.1 Identify the key stakeholders in organisations.	Types and nature of stakeholders.
	1.2.2 Discuss the impact of different stakeholders to the organisations.	Stakeholder mapping (Mendelow matrix).
1.3 Industry analysis	1.3.1 Recognise the competitiveness of the industries.	Five forces model for analysis of industry competitiveness.
B. Nature and scope of business management : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Introduction to Management	2.1.1 Define management and identify the scope of management.	Definitions and scope of Management.
	2.1.2 Recognise arts and science of the management.	The science and art of the management.
	2.1.3 Define the efficiency and effectiveness and relate those concept with productivity of organisation.	Efficiency, effectiveness, and productivity.

Knowledge Component	Learning Outcomes	Specific Knowledge
	2.1.4 Explain the management process and interpret the interrelationship among main functions of management.	Management process.
2.2 Roles and Skills of Managers	2.2.1 Identify who are managers in organisation and managerial role of an accountant.	Defining who is manager and managerial role of an accountant.
	2.2.2 Discuss the types of managers in the organisations under different bases (horizontal and vertical differences) and discuss the scope of their responsibilities.	Types of managers and the scope of their responsibilities.
	2.2.3 Explain the main roles played by the managers in the organisations.	Managerial roles.
	2.2.4 Identify skills needed to managers for performing managerial roles successfully and discuss the importance of managerial skills for different managers in organisational hierarchy.	Types and sources of managerial skills.
	2.2.5 Recognise the skills needed for managing crisis and unexpected events.	Skills for managing crisis and unexpected events.
2.3 Challenges for Managers	2.3.1 Explain what future challenges lie ahead for the managers in this turbulent environment.	Challenges for managers in 21 st century.
	2.3.2 Discuss the application of innovative technology in the work place for improving productivity.	The application of innovative technology in the work place.
	2.3.3 Discuss how to manage employees who are representing different generations.	Managing employees of different generations (E.g. Generation Y and Z).
	2.3.4 Identify behavioral characteristics of cross-cultural work teams and recognise effective management techniques to effectively manage them.	Managing cross-cultural work teams.
	2.3.5 Identify behavioral characteristics of multi-national/cultural employees and recognise new management techniques to effectively manage them.	Managing multi-national/cultural employees.

C. Functions of Management : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Planning and decision making	3.1.1 Define planning and discuss the scope of planning in organisations.	Nature and scope of planning.
	3.1.2 Recognise types of future directions of the organisations.	Planning and goal setting.
	3.1.3 Identify types of planning under different perspectives.	Types of planning.
	3.1.4 Discuss the advantages of planning and importance of planning for achieving organisational effectiveness.	Advantages of Planning.
	3.1.5 Discuss the barriers of planning and ways of overcoming those barriers in implementing organisational plans.	Barriers to planning and how to overcome the barriers of the planning.
	3.1.6 Discuss steps involved in the planning process (with special reference to strategic alternatives).	Planning process.
	3.1.7 Identify the principles of planning and ways of applying those principles in the planning process.	Principles of planning.
	3.1.8 Recognise the challenges posed to planning in a dynamic environment.	Challenges in planning in a dynamic environment.
	3.1.9 Explain the process of management by objectives.	Management by objectives.
	3.1.10 Identify the scope of decision making and importance of decision making and problem solving for the organisation.	Nature of decision making and problem solving.
	3.1.11 Identify main decision making approach of managers and executives.	Decision making approaches.
	3.1.12 Identify the conditions of decision making faced by managers in the different organisational settings.	Conditions of decision making.
	3.1.13 Explain different decision making models and approaches and discuss the barriers for rational decision making process.	Decision making models and approaches (With special reference to rational decision making process).
	3.1.14 Recognise the new decision making approaches in turbulent environment.	New decision making approaches in turbulent environment.

Knowledge Component	Learning Outcomes	Specific Knowledge
3.2 Organising	3.2.1 Identify the nature and scope of the organising function in the management process.	Nature and scope of the organising.
	3.2.2 Identify types of organisational structure and discuss the positive and negative aspects of them.	Type of organisational structures.
	3.2.3 Explain key aspects of organisational structures connecting to the principles of management.	Key aspects of organisational structure (e.g. Span of control, centralisation Vs. decentralisation, unity of command etc.).
	3.2.4 Discuss the dynamics of organisational structure with regards to the nature of environment (E.g. Tall organisation vs. Flat organisation, Organic organisation Vs. Mechanistic organisation etc.).	Dynamics of organisational structure.
	3.2.5 Define the concepts of responsibility, accountability, authority and discuss the interrelationship among those concepts.	Managerial responsibility, accountability and authority.
	3.2.6 Explain the process, best practices and barriers for delegation of authority.	Delegation of authority.
	3.2.7 Discuss the relationship between strategy and organisational structure.	Strategy and structure.
3.3 Leading	3.3.1 Define "leading" as a key function of management process and identify main areas of leading.	Nature and scope of "leading" as a management function.
	3.3.2 Define organisational leadership and identify the characteristics and functions of effective leader.	The organisational leadership and major functions of an effective leader.
	3.3.3 Differentiate the role of manager from the role of leaders and identify the power sources of leaders.	Managers Vs. Leaders and power sources of leaders.
	3.3.4 Discuss different leadership approaches and theories in order to identify best leadership style for effective managers.	Leadership approaches and theories (Including Traits approach, Behavioral approach & Situational approach).
	3.3.5 Define motivation as a key function of management process.	Definitions and scope of motivation.

Knowledge Component	Learning Outcomes	Specific Knowledge
	3.3.6 Identify the relationship between motivation and organisational performances and discuss factors influencing organisational performance other than motivation.	Motivation and organisational performance.
	3.3.7 Identify content and process theories of motivation and discuss the application of each motivation theory to understand motivational strategies of organisation and self responsibility for the implementation of motivational strategies within the organisation.	Theories of motivation (including content theories - Abram Maslow-hierarchy of needs theory, Herzberg's two factor theory and ERG theory/ Process theories - Victor vroom's Expectancy theory and Adam's Equity theory etc.).
	3.3.8 Explain signs of motivation and signs of demotivation with the purpose of understanding motivation level of employees.	Understanding motivation of employees.
	3.3.9 Define the concept of communication and identify the role of communication within organisations.	Nature and scope of communication within organisations.
	3.3.10 Identify the difference between effective and efficient communication and discuss the conditions required for effective communication.	Effective and efficient communication.
	3.3.11 Discuss how communication is taken place in organisations in general way by using a basic communication model.	Basic communication model.
	3.3.12 Explain formal communication channels of organisation and discuss ways of using informal communication in management practices.	Communication in organisations.
	3.3.13 Identify barriers of communication and discuss ways of breaking the communication barriers.	Barriers to communication and ways of overcoming communication barriers.
	3.3.14 Explain the communication skills to be developed by the executive level employees in the organisations.	Communication skills (e.g. Listening, presentation, written communication, IT application in communication etc.).

Knowledge Component	Learning Outcomes	Specific Knowledge
3.4 Controlling	3.4.1 Define 'controlling' as a function of management and discuss the importance of controlling for the success of an organisation.	Definition and importance of 'controlling'.
	3.4.2 Discuss the main steps associated with controlling process of an organisation.	Types of controlling (e.g. Feedback, Feed forward and Process etc.) and steps of the controlling process.
	3.4.3 Recognise the role of an accountant in the controlling process of an organisation.	Role of accountants in organisational controlling.
	3.4.4 Discuss the application of new technology for organisational controlling.	Application of new technology for organisational controlling.
D. Functional areas of Businesses : 30%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Operation Management	4.1.1 Define operational management and discuss the role of the OM in an organisation.	Definitions and scope of operation management.
	4.1.2 Explain ways of planning of production capacity in financial perspective.	Planning production capacity.
	4.1.3 Define main production methods (Job production, Batch Production, Flow Production) and lean manufacturing with special reference to the role of accountants in the lean manufacturing.	Production methods and lean manufacturing.
	4.1.4 Identify the key concepts of supply chain management applied in the organisations.	Key concepts of supply chain management.
	4.1.5 Identify the key concepts of total quality management and discuss the importance of TQM for improving productivity of the organisations.	Total Quality Management.
	4.1.6 Recognise the application of new technology for managing operations in the organisations.	Application of new technology for managing operations in the organisations.
4.2 Marketing Management	4.2.1 Define marketing management and scope of marketing function in the organisations.	Definitions and scope of marketing management.
	4.2.2 Discuss the role of marketing in organisation (marketing as a philosophy/ marketing as a business function).	Role of marketing in organisation.

Knowledge Component	Learning Outcomes	Specific Knowledge
	4.2.3 Discuss the different marketing philosophies and explain the importance of adopting to market orientation.	Marketing philosophies and market orientation.
	4.2.4 Identify the concepts of segmentation, targeting and positioning/ marketing mix for developing marketing strategies of the organisations.	Element of marketing strategies (Segmentation, targeting and positioning/ Marketing mix).
	4.2.5 Recognise the application of new technology for improving the productivity of marketing management.	Application of new technology for marketing management.
4.3 Human Resource Management	4.3.1 Define HRM and identify importance of HRM in the business process.	Definitions and role of HRM function in the organisations.
	4.3.2 Identify major concepts associated with main HR functions of the organisations.	Functions of HRM.
	4.3.3 Recognise the application of new technology for improving productivity of HRM.	Application of new technology for HRM.
4.4 Information Management Systems and Project Management	4.4.1 Recognise the nature and the purpose of information systems adopted by the organisations.	Nature and the purpose of information systems.
	4.4.2 Identify the different types of information systems adopted by organisations.	Types of information systems (e.g. Transactions Processing systems-TPS, Management Information system-MIS and Executive Information System-EIS).
	4.4.3 Discuss the role and importance of Enterprise Resource Planning (ERP) for the management practices of the organisations.	Enterprise Resource Planning (ERP).
	4.4.4 Identify the nature and the scope of project management.	Nature and the scope of project management.
	4.4.5 Discuss models and approaches adopted in project management.	Models and approaches to project management.

E. Role of Economics in Business : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
5.1 Introduction to economics	5.1.1 Define economics and discuss the role of economics in managing businesses.	Role of economics in business management.
	5.1.2 Discuss the concept of opportunity cost and scarcity and their relevance to economic choice.	Scarcity, choice and opportunity cost.
	5.1.3 Identify the difference between microeconomics versus macroeconomics and normative versus positive economics.	Kinds of Economics.
	5.1.4 Identify economic resources and their remuneration.	Economic resources and types of economics goods.
	5.1.5 Differentiate between economic profits from accounting profits.	Economic Vs. Accounting profits.
5.2 Central problem of the economy	5.2.1 Identify the central problems of an economy.	Central problems of an economy.
	5.2.2 Discuss the way of solving central problems in command economies, market economies and mixed economies.	Solving central problems in different economies.
F. Price Mechanism and Competitive Markets : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
6.1 Demand, supply and market equilibrium in a competitive market	6.1.1 Identify how the free market operates and the merits and demerits of free market operation.	Free market operation.
	6.1.2 Discuss the concept of demand, law of demand, estimating demand curve in free market and its relevance for the businesses.	Concept of demand and demand curve.
	6.1.3 Discuss the concept of supply, law of supply and estimating supply curve in free market and its relevance for the businesses.	Concept of supply and supply curve.
	6.1.4 Recognise the concept of market equilibrium/ disequilibrium in the price mechanism and analyse the impact of market equilibrium on business decisions.	Market equilibrium and Price mechanism.

Knowledge Component	Learning Outcomes	Specific Knowledge
6.2 Demand supply analysis	6.2.1 Discuss and compute price elasticities of demand and supply, income elasticity, cross price elasticity and advertising elasticity relevant to the business decisions.	The concept of elasticities.
	6.2.2 Define and calculate consumer and producer surplus and its implication for business.	Consumer and producer surplus.
	6.2.3 Demonstrate the impact of government intervention on competitive markets and business activities, through ceiling price, floor price, taxes, subsidies, and quotas.	Impact of government intervention to free market.
G. Production, Cost, Price and Output Decisions : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
7.1 Production and cost functions	7.1.1 Identify the difference between economic cost and financial cost.	Economic cost and financial cost.
	7.1.2 Define, and measure the short-run Total Cost (TC), Marginal Cost (MC), Average Variable Cost (AVC), Average Total Cost (ATC), Average Fixed Cost (AFC) based on short-run cost functions and discuss how those cost concepts associated with business decisions.	Short-run cost concepts and functions.
	7.1.3 Explain the importance of LATC (planning curve) for business decisions in the long-run.	Long-run cost function.
	7.1.4 Discuss the concepts of economies of scale and economies of scope in the business process.	Economies of scale and economies of scope.
	7.1.5 Define and calculate Total Production (TP), Marginal Production (MP), and Average Production (AP) in the short-run based on short-run production function.	Short-run production function.
	7.1.6 Identify three stages of production in the short-run and understand the rational stage in the short-run business process.	Stages of production.
	7.1.7 Discuss the validity of law of diminishing marginal returns for business decisions in the short-run.	The law of diminishing marginal returns.
	7.1.8 Discuss the long-run production function and its implication for business decisions.	Long-run production function.

Knowledge Component	Learning Outcomes	Specific Knowledge
7.2 Profit Maximisation	7.2.1 Explain the characteristics of perfect competition, monopolistic competition, monopoly, oligopoly and their impact on businesses.	Theoretical dimensions of market structures.
	7.2.2 Explain the total revenue /total cost approach and marginal revenue / marginal cost approach in profit maximisation by using graphical means.	Profit maximising conditions in competitive markets.
	7.2.3 Discuss how businesses determine the optimum output, price and profit in the short-run and long-run in different markets.	Optimal output, price and profit decisions in competitive market structures.
H. Macroeconomic environment and Business : 15%		
Knowledge Component	Learning Outcomes	Specific Knowledge
8.1 Macro -economic forces and business decisions	8.1.1 Identify the critical macro-economic factors affect to the business performances of competitive markets.	Importance of macroeconomic forces in the businesses.
	8.1.2 Discuss the concept of national income of the economy and its impact on business decisions.	Concept of national income.
	8.1.3 Discuss how to determine economic growth and economic development in a country and how those concepts influence business decisions.	Economic growth and development.
	8.1.4 Identify the stages of business cycle of an economy and discuss business opportunities and threats of each stage of the business cycle.	Business cycle.
	8.1.5 Discuss ways of determining unemployment and income inequality and explain how those concepts influence business decisions.	Unemployment and Income inequality.
8.2 Inflation and its Impact on business	8.2.1 Identify the determination of the price level in the economy by the interaction between aggregate supply and aggregate demand in a simple AS-AD models.	Definitions and types of Inflation.
	8.2.2 Explain demand pull and cost push inflation and Identify methods of calculating the inflation based on different price indexes.	Measuring inflation.

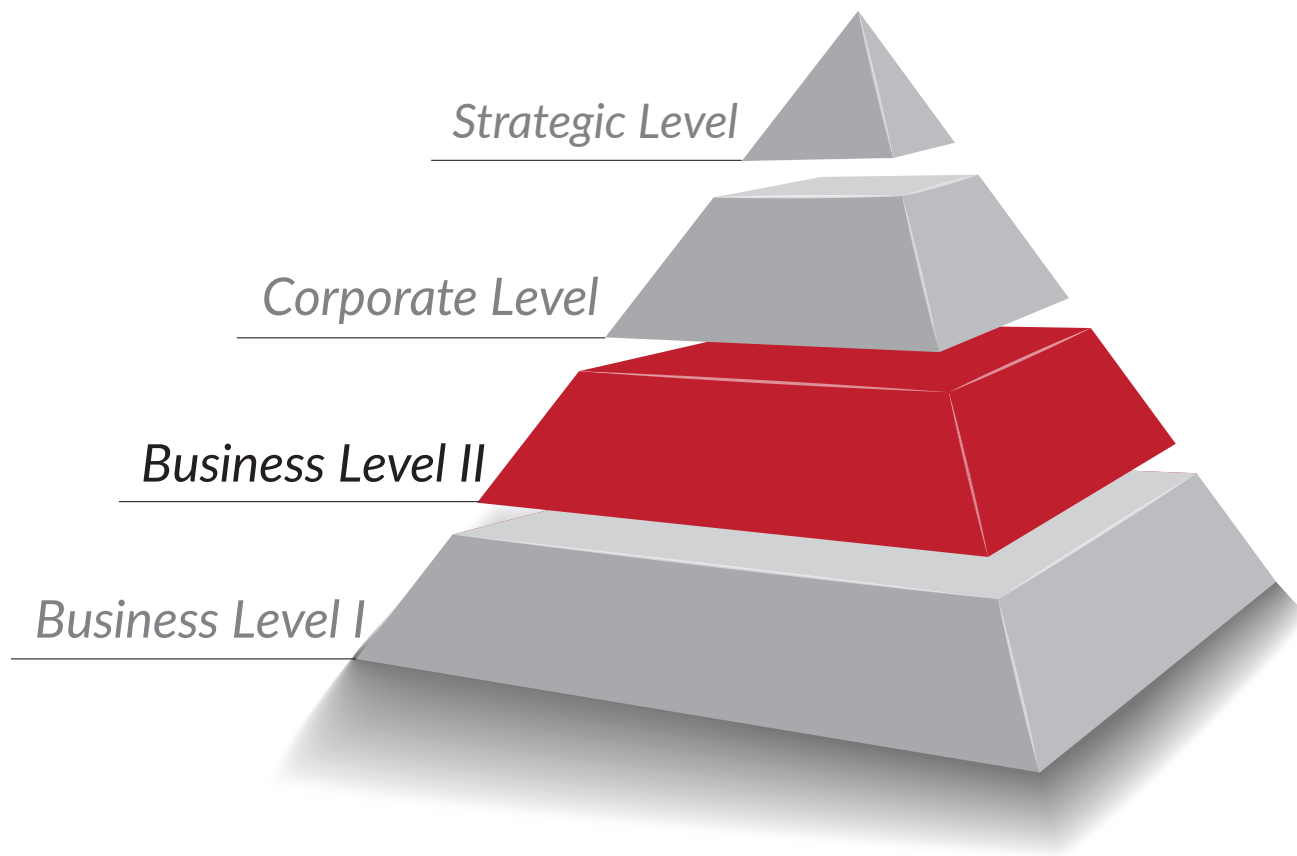
Knowledge Component	Learning Outcomes	Specific Knowledge
	8.2.3 Discuss how business performance can be increased under a high inflationary condition in the country.	Effects of inflation on businesses.
	8.2.4 Discuss how demand management and supply management policies control inflation in a country.	Remedies for inflation.
	8.2.5 Identify the relationship between inflation rate and interest rate.	Inflation and interest rate.
8.3 Exchange rates in Competitive Markets	8.3.1 Explain how exchange rates are determined and how changes in exchange rates affect business performances.	Impact of exchange rate on businesses.
	8.3.2 Define and discuss the controversy on market versus fixed exchange rates.	Market exchange rate vs. fixed exchange rate.
	8.3.3 Discuss how balance of payment is determined and identify the impact of balance of payment on business decisions.	Balance of payment.
	8.3.4 Identify the actions to be taken by the financial authorities to control the depreciation of currency.	Potential actions to control the depreciation of currency.
8.4 Monetary Policy and Fiscal Policy	8.4.1 Discuss the tools of monetary policy and explain how monetary policy can impact on businesses in the competitive environments.	Monetary policy and its impact on businesses.
	8.4.2 Discuss the tools of fiscal policy and explain how a fiscal policy impact businesses in competitive environments.	Fiscal policy and its impact on businesses.
	8.4.3 Identify the financial markets and recent trends of financial intermediation in Sri Lanka.	Financial market and intermediation.
	8.4.4 Discuss the role and responsibilities of Central Bank in the financial system in Sri Lanka.	Role and the responsibilities of the Central Bank in the financial system.

Pillar : Professional Skills		
Course Unit : Business Communication I		
Main Curriculum Areas	Weightage	Notional hours
A. Reading (Level I)	30%	75
B. Writing (Level I)	30%	75
C. Listening (Level I)	20%	50
D. Speaking (Level I)	20%	50
Total	100%	250

A. Reading : 30%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Understanding basic accounting & business terminology	1.1.1 Recognise and define basic accounting & business vocabulary in English.	Basic accounting & business terminology.
	1.1.2 Interpret and apply the meaning of accounting & business vocabulary in appropriate business contexts.	
1.2 Developing technical reading skills (Level I)	1.2.1 Comprehend formal/ informal documents in a business environment (memos, letters, minutes, CVs, newspaper articles, social media texts).	Formal/ informal documents in a business environment.
	1.2.2 Practice reading techniques in comprehending explicit meanings of simple texts.	Scanning, skimming and use of subject-related vocabulary.
1.3 Identifying the main idea and supporting details (Level I)	1.3.1 Identify topic sentences & support details.	Sociolinguistic competence.
	1.3.2 Interpret a message conveyed through social media/electronic media. (Social media posts, memes).	
B. Writing : 30%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Using basic accounting & business vocabulary in appropriate contexts to achieve meaningful communication	2.1.1 Use basic accounting and business vocabulary, in grammatically accurate short texts.	Business and accounting vocabulary.
	2.1.2 Apply business terminology appropriately in business documents.	
2.2 Effective communication in a business environment through writing	2.2.1 Produce professional documents based on appropriate genre based professional documents (Meeting agendas, invitations, notices & CVs).	Structure of different professional documents (Meeting agendas, invitations, CVs and notices).
2.3 Writing a business text (Level I)	2.3.1 Produce different varieties of simple, well-organised and accurately structured business texts (Emails and memos).	structure of business texts (Emails and memos).
	2.3.2 Differentiate between the different registers in business and academic writing and use appropriate conventions of writing.	Genres.

Knowledge Component	Learning Outcomes	Specific Knowledge
2.4 Paraphrasing and Summarising (Level I)	2.4.1 Reproduce information by paraphrasing/summarising/synthesising for academic and professional purposes.	Paraphrasing/summarising/synthesising for academic/professional purposes.
2.5 Writing an academic text Part I (Level I)	2.5.1 Identify & select reliable sources for academic writing.	Evaluation of texts.
	2.5.2 Compose topic sentences & supporting details to construct cohesive & coherent paragraphs.	Features of academic essays.
C. Listening : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Listening for specific academic/professional purposes (Level I)	3.1.1 Identify key points in a lecture/meetings/speeches/presentations / discussions & take down relevant notes.	Listening for gist in business/academic related conversations (lectures, board meetings, business forums and one-to-one discussions).
	3.1.2 Listen to, understand & follow instructions.	
	3.1.3 Identify specific/general information through active listening.	
D. Speaking : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Basic negotiation skills	4.1.1 Practice asking and responding to questions. Address breakdowns in communication using appropriate strategies.	Communication strategies.
4.2 Make technical presentations	4.2.1 Practice techniques in requesting clarifications and responding to queries in business settings.	Effective PowerPoint presentations.
	4.2.2 Express opinions/points of view in a group discussion.	
	4.2.3 Practice giving instructions/directions to others.	
4.3 Presentation skills	4.3.1 Develop and deliver effective presentations in academic/professional settings with supporting visuals.	Presentation Skills.

6.2 BUSINESS LEVEL II



Pillar : Audit, Assurance & Ethics		
Course Unit : Audit, Business Processes & Digitalisation		
Main Curriculum Areas	Weightage	Notional hours
A. Introduction to corporate governance, risks and controls	10%	30
B. Business processes and internal controls	25%	75
C. Digitalisation and business processes	10%	30
D. Ethics and value	15%	45
E. Fundamentals of audit and assurance	40%	120
Total	100%	300

A. Introduction to Corporate Governance, Risks and Controls : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Corporate Governance	1.1.1 Define corporate governance.	Introduction to corporate governance principles including international and Sri Lankan evolutionary aspects.
	1.1.2 Explain the principles of good governance including the rights and responsibilities of owners, investors, and those charged with governance.	Rights and responsibilities of owners, investors, and those charged with governance; and explain the role of stakeholders in governance, disclosure, and transparency requirements.
1.2 Board of Directors	1.2.1 Explain the role of Board of directors including: <ul style="list-style-type: none"> • CEO and Chairman • Executive directors • Non-executive directors • Independent Non-executive directors 	Ability to explain the differences in roles played by Chairman, Executive director, Non-executive directors including independent Non-executive director.
1.3 Audit Committee	1.3.1 State the functions of an audit committee.	Purpose, composition, and duties of an audit committee.
	1.3.2 Explain Order to Collection (O2C), Procurement to Pay (P2P) and Record to Report (R2R) context level business processes in modern Finance and management process.	
B. Business Processes and internal controls : 25%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Procurement to Pay cycle	2.1.1 Identify activities connected with Procurement to Pay process, such as: <ul style="list-style-type: none"> • Vendor selection and evaluation • Budgetary controls • Placing orders • Receiving • Payment 	The procurement process, Supplier selection, Budgetary controls in purchasing, Placing orders and receiving delivery, Payment, Other aspects of procurement, Business risk in the procurement process.
	2.1.2 Identify the documents relating to procurement cycle, point of origination, flow of documents and purpose.	
	2.1.3 Assess the business risk connected with sub activities relating to the procurement process.	

Knowledge Component	Learning Outcomes	Specific Knowledge
2.2 Payroll/ Human capital management	2.2.1 Identify activities connected with payroll process, such as recruitment, preparation and payment of salaries.	The payroll system, employees joining and leaving the organisation, payment of wages and salaries, attendance records, running the payroll, deductions from pay, leave sheets, payment of wages in cash, payroll reconciliation, business risks in the payroll process.
	2.2.2 Identify the documents relating to the payroll process, point of origination, flow of documents and purpose.	
	2.2.3 Assess the business risk connected with sub activities relating to the payroll process.	
2.3 Cash Management	2.3.1 Identify activities connected with the cash management process, such as maintenance of cash book, petty cash book, bank reconciliations, investments, etc.	The use of bank notes and coins for receipt and payments, maintenance of a cash book, current bank balance, recording the cash received and banked, making payments from the bank account, bank reconciliations, cash surpluses: making investments, the petty cash systems, payments of petty cash claims, recording petty cash claims in the petty cash book, impress system for petty cash, business risk in the cash management process.
	2.3.2 Identify documents relating to cash management (receipts, payment vouchers, etc.), point of origination, flow of documents and purpose.	
	2.3.3 Assess the business risks connected with sub activities relating to the cash management process.	
2.4 Property, Plant and Equipment management	2.4.1 Identify activities connected with PPE management, including: <ul style="list-style-type: none"> • CAPEX budgeting and approval • Vendor selection and tender procedures • Capitalisation and depreciation • Fixed asset register • Physical controls • Disposal 	Introduction to property, plant and equipment, controlling capital expenditure, vendor selection and tender procedures, recording non-current assets in the bookkeeping system, fixed asset register, physical controls over non-current assets, business risk associated with the ppe management process.
	2.4.2 Assess the business risk connected with sub activities relating to PPE management process.	
2.5 Inventory management	2.5.1 Identify activities connected with the inventory management process, such as deciding optimum order quantities, physical safeguard of inventory, receiving/ issuing goods, etc.	Inventory control, issuing material from store, storing materials, inventory ordering quantities, inventory control levels, other systems of stores control, physical safeguards for inventory, business risk connected with inventory management process, inventory valuation.
	2.5.2 Assess the business risks connected with sub activities relating to the inventory management process.	

Knowledge Component	Learning Outcomes	Specific Knowledge
2.6 Sales management	2.6.1 Identify activities connected with the sales process, such as order acceptance, credit evaluation, delivery, invoicing, recording and settlement of receivables.	The sales process, customer selection, budgetary controls in sales, customer orders and dispatching inventory, receipts, other aspects of sales, business risk in the sales process.
	2.6.2 Identify the documents relating to sales process, point of origination, flow of documents and purpose.	
	2.6.3 Assess the business risks connected with activities relating to the sales and receivable process.	
2.7 Role of internal controls in mitigating risk	2.7.1 Define the system of internal control.	Definition of internal control, the elements of an internal control system, internal controls, financial, operational and compliance controls, preventive, detective and corrective controls, control procedures, internal control risks, information and communication in internal control, information processing controls, monitoring an internal control system, controls over financial reporting, limitations of an internal control system, governance and risk.
	2.7.2 Identify elements of internal control.	
	2.7.3 Identify the role of the internal control system in an entity in mitigating risk at the business process level.	
2.8 Elements of Internal Controls: <ul style="list-style-type: none"> • Control Activities • Information Systems and communication • Monitoring 	2.8.1 Explain main control activities such as: <ul style="list-style-type: none"> • Segregation of duties • Physical controls • Authorisation • Business Performance Review • Information processing controls 	
	2.8.2 Explain the role of the information system and communication systems within the overall internal control system of an entity.	
	2.8.3 Identify the internal control monitoring mechanisms designed to ensure effectiveness of process and business.	
	2.8.4 Explain the internal control over financial reporting.	
2.9 Limitation of Internal Control	2.9.1 Discuss the inherent limitations of an internal control system.	
2.10 Roles and responsibilities	2.10.1 Identify who is responsible for the introduction of controls in an organisation.	

Knowledge Component	Learning Outcomes	Specific Knowledge
2.11 Design effectiveness of internal controls.	2.11.1 Explain the importance of design effectiveness of control in achieving the objectives of a given business process.	The importance of effective internal controls, design effectiveness of internal controls, operating effectiveness of internal controls, internal control questionnaires, internal control evaluation questionnaires, controls in it systems: general controls and application controls, general it controls, application it controls, deficiencies in internal controls, mitigating controls.
2.12 Operating effectiveness of internal controls	2.12.1 Explain the importance of operating effectiveness of internal control.	
2.13 IT general controls and application controls	2.13.1 Explain the importance of IT general controls and application controls in achieving control objectives in a given business process.	
2.14 Internal control deficiencies	2.14.1 Explain deficiencies in internal controls in a given business process.	
C. Digitalisation and business processes : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Introduction to Fintech	3.1.1 Explain meaning of Fintech and its impact on business environment.	Identify the digitalisation such as block chain, artificial intelligence, robotic, process automation & cyber security, and impact of them on business processes and auditing.
3.2 Introduction to Block Chain	3.2.1 Explain block chain technology and its impact on business processes and auditing.	
3.3 Artificial intelligence basics	3.3.1 Explain the use of Artificial intelligence in business transaction processes.	
3.4 Introduction to Robotics process automation/ Big data & cyber security	3.4.1 Define Robotic process automation (RPA).	
	3.4.2 Explain the application of big data & data analytics.	
	3.4.3 Explain cyber risk and security measures.	
	3.4.4 Business application and auditing of RPA.	
D. Ethics and Value : 15%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Law, ethics and morality development	4.1.1 Identify differences between law, ethics and morality.	Law, ethics and morality, the importance of ethical behavior for accountants/auditors, fundamental principles of professional ethics, integrity, objectivity, professional competence and due care, confidentiality, professional behavior, threats to professional ethical behavior, dealing with threats to professional ethical behavior, general framework for making high-quality professional decisions, ethical theories "ethical conflict resolution, aaa model".
4.2 Professional ethics	4.2.1 State the importance of ethical behavior including the need to act in Public interest for a professional accountant.	
	4.2.2 Recognise the use of conceptual framework approach in identifying threats, evaluating the significance and applying safeguards.	
	4.2.3 Describe situations where ethical conflicts can arise (such as conflict of interest, accepting and making offers).	

Knowledge Component	Learning Outcomes	Specific Knowledge
4.3. Auditors Independence	4.3.1 Explain the concept of auditors independence and recognise why those undertaking an assurance engagement are required to be independent of their clients.	
4.4 Judgmental and ethical decision-making frameworks	4.4.1 Recognise deontological and teleological views of ethics.	
	4.4.2 Describe ethical decision making models that could be applied in an ethical conflict scenario.	
E. Fundamentals of Audit and Assurance : 40%		
Knowledge Component	Learning Outcomes	Specific Knowledge
5.1 Elements and objectives of an assurance engagement	5.1.1 Describe assurance engagements including attestation and direct engagements.	Definition of assurance engagements, objectives of an assurance engagement, elements of an assurance engagement, types of assurance engagement, review engagement.
	5.1.2 Explain the key areas of the assurance framework, including elements, objectives, scope, etc.	
	5.1.3 Explain the difference between reasonable assurance engagements & limited assurance engagements.	
5.2 Acceptance of assurance engagements	5.2.1 Explain preconditions for assurance engagements.	
5.3 General principles of an audit of financial statements	5.3.1 Discuss general principles governing an audit of financial statements, such as risk of material misstatements, detection risk professional skepticism, professional judgments, etc.	
	5.3.2 Explain the need to conduct an audit in accordance with SLAuS.	
	5.3.3 Explain the objectives and attributes of audit documentation.	Basic understanding of SLAUS 230 - Audit documentation.
5.4 Terms of Engagement	5.4.1 Discuss the importance of engagement letters and their contents.	Importance of engagement letter.
5.5 Review Engagements	5.5.1 Explain the objective and scope of an engagement to review financial statements.	Objective and scope of an engagement to review financial statements.

Knowledge Component	Learning Outcomes	Specific Knowledge
5.6 Audit Planning, risk assessment and risk response	5.6.1 Identify the activities connected with setting the overall audit strategy.	Audit of financial statements, general principles governing an audit of financial statements, overall audit strategy, materiality risk assessment in audit planning, the components of audit risk, audit evidence, nature, timing and extent of gathering audit evidence, tests of controls, substantive procedures, procedures to obtain audit evidences, tests of detail, analytical procedures, audit sampling, auditor responsibility in preventing frauds, related parties & audit reporting.
	5.6.2 Explain overall materiality, performance and materiality level.	
	5.6.3 Explain risk assessment procedures used to obtain an understanding of the entity and its environment.	
	5.6.4 Explain financial Statement assertions about: (i) Classes of transactions and events and related disclosures; (ii) Account balances and related disclosures at the period end.	
	5.6.5 Identify aspects of the business relevant to audits, including industry, nature of the entity, objectives, strategies, business risk and KPIs.	
	5.6.6 Explain the difference between overall financial statement risk and risk at assertion level.	
	5.6.7 Identify the importance of identifying and assessing the risk with related party transactions during an audit of financial statements.	
	5.6.8 Explain audits response to assessed risk of material misstatements including overall response and response at assertion level.	
5.7 Risk of material misstatement at assertion level and at financial statement level	5.7.1 Explain the difference between risk of material misstatement at assertion level and risk of material misstatements at financial statement level.	Risk of material misstatement at assertion level and risk of material misstatements at financial statement level.

Knowledge Component	Learning Outcomes	Specific Knowledge
5.8 Audit Evidence	5.8.1 Define “audit evidence”.	Audit evidence.
	5.8.2 Identify factors that affect auditors’ judgment as to what constitutes sufficient appropriate evidence.	Auditors’ judgment in gathering audit evidence.
5.9 Sufficient appropriate audit evidence	5.9.1 Explain the concepts and meanings of: <ul style="list-style-type: none"> • Sufficient and appropriate audit evidence • The nature, timing and extent of audit procedures 	Sufficient and appropriate audit evidence. Nature, timing and extent of audit procedures.
	5.9.2 Explain the meaning and the difference between test of controls and substantive procedures.	Test of controls and substantive procedures.
	5.9.3 List different audit procedures used to gather audit evidence.	Audit procedures.
5.10 Subsequent events	5.10.1 Explain auditors responsibilities for identifying subsequent events.	Subsequent events.
5.11 Written representation	5.11.1 Explain the use of written representation as audit evidence.	Written representation.
5.12 Fraud risk in an audit of financial statement	5.12.1 Explain auditor’s responsibility for preventing and detecting frauds in an audit of financial statements.	Auditor’s responsibility for fraud.
5.13 Audit report	5.13.1 State the elements of an audit report.	Audit report.
	5.13.2 Explain the importance and rationale for each key elements in the audit report.	
	5.13.3 Identify circumstances where auditor express a modified audit opinion or include an emphasis or other matter paragraph.	Modified audit report.
5.14 Related services engagements	5.14.1 Explain the purpose and nature of engagement to provide Agreed Upon Procedures (AUP) and elements of a AUP report.	Basic understanding of SLSRS 4400 - Engagements to perform AUP regarding financial information.

Pillar : Performance Measurement and Risk		
Course Unit : Management Accounting		
Main Curriculum Areas	Weightage	Notional hours
A. Cost accounting	35%	105
B. Planning & controlling	20%	60
C. Decision making	25%	75
D. Risk & uncertainty	10%	30
E. Working capital management	10%	30
Total	100%	300

A. Cost Accounting : 35%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Introduction to Cost & Management Accounting	1.1.1 Explain the difference between the role of a management accountant and the financial accountant.	Definitions of management accounting & cost accounting, nature of management accounting information.
	1.1.2 Explain the role of Management Accountant to support planning, controlling and decision making.	Objective and scope of management accounting, policies and plans to achieve desired objectives of management, levels of planning and controlling (operational, management and corporate level).
1.2 Cost classification	1.2.1 Identify key components of production cost.	Components classified under production and service cost.
	1.2.2 Explain different cost classifications and identify different cost categories.	Cost classifications; <ul style="list-style-type: none"> • by nature (material, labour, other cost). • for profit measurement and stock valuation (direct cost, indirect cost, manufacturing cost & non-manufacturing cost, product cost, periodic cost). • by Behaviour, for decision making & controlling (Variable cost, fixed cost, semi variable cost, relevant cost, irrelevant cost, controllable cost, Non-controllable cost)
	1.2.3 Calculate appropriate cost estimations having identified the cost behavior.	Cost estimation using high-low method, scatter diagram & regression method, Compute and interpret correlation coefficient, rank correlation).
1.3 Labour Costs	1.3.1 Compute labour costs using different remuneration methods .	Time based pay (concept of overtime, idle time), performance based pay, guaranteed remuneration, bonus schemes.
	1.3.2 Compute the labour cost for a production organisation.	Direct & indirect labour costs.

Knowledge Component	Learning Outcomes	Specific Knowledge
1.4 Overhead Costs	1.4.1 Prepare an Overhead Cost statement.	Definition and components under overhead cost, overhead allocation & apportionment, reapportionment under reciprocal servicing (repeated distribution method, elimination method).
	1.4.2 Compute the Full Cost of products, services and activities under absorption costing & marginal costing.	Treatment of direct and indirect costs in ascertaining the full cost of a product. Overhead absorption (single O.A.R, Departmental O.A.R). Over / Under Absorption of overheads.
1.5 Pricing	1.5.1 Apply cost information in pricing decisions.	Marginal cost plus pricing & full cost plus pricing to achieve specified targets (E.g.: Return on Investment, Margin, Mark-up)
1.6 Integrated Accounting	1.6.1 Explain the integration of cost accounts with the financial accounting system.	Explain the advantages and disadvantages of integrated accounting
	1.6.2 Prepare accounts for inventory, labor, overheads work-in-progress finished goods flowing up to income statement.	Inventory control accounts (Material, Work in progress, Finished goods), Wages control account, Production & Non-production overhead Control account, Accounting for overhead under absorption/over absorption, cost of sales control account, Income statement
1.7 Specific Order Costing	1.7.1 Compute and account for the costs of a specific order using job costing and batch costing.	Specific Order Costing (Job Costing & Batch Costing) <ul style="list-style-type: none"> • Characteristics of job costing & batch costing • Job cost card • Accounting for jobs
	1.7.2 Compute and account for the costs of a specific order using contract costing.	Contract Costing (Characteristics, preparation contract accounts & recognising profits)
	1.7.3 Compute the cost of a specific order using service costing.	Service costing with composite cost units.
1.8 Process costing	1.8.1 Identify stages of a process and account for process costs.	Losses & gains, cost entries in process accounts.
	1.8.2 Interpret and apply the concept of equivalent unit product costing.	Equivalent unit concept for WIP, FIFO Method & Weighted Average Method for opening WIP.
	1.8.3 Compute the cost of joint products and By products.	Joint & By Product Costing.

Knowledge Component	Learning Outcomes	Specific Knowledge
1.9 Marginal & Absorption costing	1.9.1 Compute inventory value and profit under Absorption costing and marginal costing.	<ul style="list-style-type: none"> Inventory valuation and Profit statement under Marginal and absorption costing Arguments 'for' and 'against' each method; Marginal and Absorption Costing
	1.9.2 Prepare reconciliation for differences in profit calculated under Absorption costing & Marginal Costing system.	Profit Reconciliations.
1.10 Modern Manufacturing Environment	1.10.1 Identify the drivers of change in the modern manufacturing environment.	Changes in the modern manufacturing environment.
	1.10.2 Discuss the concept of Just-in-time and the impact of Just-in-time in a modern organisation.	<ul style="list-style-type: none"> Just in time vs Just in case Philosophy of just in time Advantage and disadvantages of Just in time
	1.10.3 Discuss the importance of Quality Costing as a part of Total Quality management .	Principles of Total Quality Management and the supporting concepts such as Lean Manufacturing, Six Sigma, Kaizan.
	1.10.4 Discuss the importance of Business Process Re-engineering to an organisation.	Business Process Re-engineering and elimination on non value adding activities and reduction of activity costs.
	1.10.5 Apply throughput accounting principles for profit reporting and inventory valuation.	<p>Theory of constraints & Throughput Accounting.</p> <p>Classification of Quality costs into prevention costs, appraisal costs, internal failure costs and external failure costs</p> <p>The "Optimum Product Mix" when there are bottleneck resources</p>
	1.10.6 Discuss the pros and cons of Back flush costing.	Backflush Costing.
	1.10.7 Discuss the evolution of resource planning and management systems.	Evolution of Systems (MRP I, MRP II, ERP I, ERP II).
B. Planning & Controlling : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Introduction to Standard Costing & Variance Analysis	2.1.1 Identify different types of standards and methods of variance calculations.	<p>Definitions & purposes of standard costing,</p> <p>Different types of standards (Ideal, Attainable and Current)</p> <p>Preparation of the standard cost card</p>

Knowledge Component	Learning Outcomes	Specific Knowledge
	2.1.2 Compute and interpret variances related to sales and costs.	Calculate & Interpret Basic Variances ; Cost variances : Material (total, price and usage) / Labour (total, rate, efficiency and idle time) / Variable Overhead (total, expenditure and efficiency) variances Note: Material variances with raw material stocks need to be computed Sales variances: Sales Price variance/ Sales Volume Contribution variance
	2.1.3 Prepare a statement that reconciles budgeted contribution with the actual contribution calculated using marginal costing .	The use of variances to reconcile the budgeted and actual contribution that have been calculated using marginal costing Accounting for variances in the integrated accounting system.
2.2 Budgeting; Preparation and Control	2.2.1 Recognise terms and definitions used in budgeting and illustrate budgeting process.	Definitions & Purposes of budgeting, Budget Preparation process (Budget Period, Budget Centre, Budget Committee, Budget Manual, Principal budget factor).
	2.2.2 Prepare functional budgets.	Functional budgets (Sales, Production, Material Usage / Purchases, Labour, Overhead budgets).
	2.2.3 Prepare cash budgets and Explain the solutions for budgeted cash deficits and surpluses in the short and long run.	Cash Budget Tools for short term and long term cash deficits and surpluses
	2.2.4 Explain the Master Budget.	Linkage between budgeted income statement, balance sheet and cash flow statement in the master budget.
	2.2.5 Calculate projected sales volumes, revenue and costs using forecasting techniques.	Time Series Forecasting (Regression Method and Moving Average Method), Adjusting for Seasonality (Additive and Multiplicative Methods)

Knowledge Component	Learning Outcomes	Specific Knowledge
	2.2.6 Explain feedback and feed forward controls and their behavioral implications.	Feed Forward vs Feedback control.
	2.2.7 Explain the disadvantages of Budgeting including Budget Slack.	Disadvantages of Budgeting including Budget Slack.
C. Decision Making : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Cost-Volume-Profit Analysis	3.1.1 Compute the contribution from products, services and activities.	Concept of Contribution & C:S Ratio.
	3.1.2 Compute break-even point and identify volume required for a given profit target.	Single Product: <ul style="list-style-type: none"> • Break-even Analysis • Target Profit • Margin of Safety • Break-even Charts (Traditional, Contribution, Profit-volume).
	3.1.3 Apply BEP for multiple products.	Multi product Break-even Analysis computations & charts.
3.2 Single Limiting Factor decisions	3.2.1 Identify the optimum production/ sales mix for a single limiting factor scenario.	Limiting factor analysis (Contribution per limiting factor) for a multi-product company with one scarce resource.
3.3 Relevant Costing	3.3.1 Identify the relevant cost for short term decision making.	Relevant (Opportunity cost, Avoidable cost, Incremental Cost) vs Non Relevant Costs (Sunk cost, committed cost, non-cash flow cost, common costs, notional costs).
3.4 Long-term Decision Making	3.4.1 Explain the purpose of Investment Appraisals.	Objectives of Investment Appraisals, Investment Appraisal Process, Time value of money.
	3.4.2 Compute the financial feasibility using different investment appraisal techniques.	Investment appraisal techniques: <ul style="list-style-type: none"> • Non Discounted Cash flow Techniques (Accounting Rate of Return, Payback Period) • Time Value of Money - Discounted Cash flow , Perpetuity • Discounted Cash flow Techniques (Discounted Payback Period, NPV, IRR) • Working Capital in Investment Appraisals • NPV vs IRR • Non-Financial Factors in Investment Appraisals

D. Risk & Uncertainty : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Introduction to Risk & Uncertainty	4.1.1 Demonstrate the use of different concepts to consider risk & uncertainty.	Concepts of probability, standard deviation and coefficient of variation (Basic illustration only).
4.2 Basic Decision Making Tools under Risk	4.2.2 Calculate summary measures of central tendency and dispersion for both grouped and ungrouped data	Arithmetic mean, median, mode, range, variance, standard deviation and coefficient of variation for both ungrouped and grouped data
	4.2.2 Demonstrate the use of probability in decision making	<ul style="list-style-type: none"> • Probability (Complementary Law, Addition Law and Multiplication Law) • Normal distribution
	4.2.3 Analyse outcomes using the basic decision tools under risk.	<ul style="list-style-type: none"> • Maxi-max, Maxi-min, Mini-max Regret Criteria • Expected value and payoff tables. • Limitations of expected values • Decision Tree • Value of Perfect & Imperfect Information
E. Working Capital Management : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
5.1 Material Management	5.1.1 Illustrate the inventory control process.	<ul style="list-style-type: none"> • Inventory Control overview; Ordering, Purchasing, Receiving, Storing & Issuing, Storing methods; Centralised vs Decentralised storing, • Periodic vs Perpetual stock taking.
	5.1.2 Calculate inventory related costs for a manufacturing organisation.	Purchasing cost, Ordering cost, Holding Cost, Stock out cost.
	5.1.3 Calculate inventory control levels and EOQ.	Inventory Control levels (Re-order Level, maximum stock level, minimum stock level) Economic Order Quantity
	5.1.4 Calculate the cost of Issued stocks and Closing Inventory using FIFO, LIFO and Weighted Average Cost methods.	Issuing & valuation: FIFO method, LIFO method, Weighted average cost methods.

Pillar : Taxation and Law		
Course Unit : Business Taxation		
Main Curriculum Areas	Weightage	Notional hours
A. Introduction to taxation	5%	15
B. Income tax liability of a resident individual	25%	75
C. Basic income tax liability of a resident company	10%	30
D. Gains from realisation of investment assets	5%	15
E. Value added tax	15%	45
F. Other taxes applicable to businesses	10%	30
G. Basic income tax administration and income tax payment procedure	20%	60
H. Taxation of other persons & entities	10%	30
Total	100	300

A. Introduction to Taxation : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1. Functions and principles of taxation	1.1.1 State the economic and social functions of taxation.	Economic and social functions of taxation.
	1.1.2 State the principles of taxation and the difference between direct taxes and indirect taxes.	Principles of taxation and the difference between direct taxes & indirect taxes.
1.2. Tax system in Sri Lanka	1.2.1 State the role of the following tax authorities in Sri Lanka: <ul style="list-style-type: none"> • Department of Inland Revenue • Provincial Departments of Revenue • Department of Customs and Excise Department 	Roles of the following tax authorities in Sri Lanka: <ul style="list-style-type: none"> • Department of Inland Revenue • Provincial Departments of Revenue • Department of Customs and Excise Department
	1.2.2 Identify the following major taxes in Sri Lanka: <ul style="list-style-type: none"> • Income Tax • Value-Added Tax (VAT) • Nation Building Tax (NBT) • Economic Service Charge • Stamp Duty • Excise Duty and Taxes on Imports 	Major taxes in Sri Lanka: <ul style="list-style-type: none"> • Income Tax • Value-Added Tax (VAT) • Nation Building Tax (NBT) • Economic Service Charge • Stamp Duty • Excise Duty and Taxes on Imports
B. Income Tax Liability of a Resident Individual : 25%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Imposition of income tax	2.1.1 Identify the Statutory provisions applicable to income tax.	Statutory provisions applicable to income tax
	2.1.2 Explain the chargeability of income tax to a person under the Inland Revenue Act.	Chargeability of income tax to a person under the Inland Revenue Act
	2.1.2 Explain the chargeability of income tax to a person under the Inland Revenue Act.	Meaning of "person", year of assessment, source of income & income and the "residence rule"
2.2 Statutory income from sources of income & income listed in the Inland Revenue Act	2.2.1 Calculate assessable income from a business of small or medium scale enterprise taking into consideration allowable and disallowable expenses and realisation of capital assets.	Assessable income from a business of small or medium scale enterprise taking into consideration allowable and disallowable expenses and realisation of capital assets.
	2.2.2 Calculate assessable income from employment (including all cash and non-cash benefits).	Assessable income from employment (including all cash and non-cash benefits).
	2.2.3 Calculate assessable income from investment (excluding gains from realisation of investment assets in chapter 4).	Assessable income from investment (excluding gains from realisation of investment assets in chapter 4).

Knowledge Component	Learning Outcomes	Specific Knowledge
2.3 Taxable income	2.3.1 Calculate taxable income taking into consideration relevant qualifying payments and reliefs.	Taxable income taking into consideration the relevant qualifying payments and reliefs.
C. Basic Income Tax liability of a Resident Company : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Basic understanding of income tax liability of a resident company (non-complex straightforward scenario)	3.1.1 Identify various types of companies in relation to application of different rates of income tax.	Various types of companies in relation to application of different rates of income tax.
	3.1.2 Explain specific adjustments applicable to the computation of Assessable income of a company from business (other than adjustments applicable to intercompany transactions).	Specific adjustments applicable to the computation of assessable income of a company from business (other than adjustments applicable to intercompany transactions).
	3.1.3 Compute taxable income of a company, by making relevant statutory deductions.	Taxable income of a company, by making relevant statutory deductions.
	3.1.4 Compute income tax payable by a small or medium sized company.	Income tax payable by a small or medium sized company.
3.2 Basic Transfer Pricing	3.2.1 Identify the concept of arm's length price.	The concept of arm's length price
	3.2.2 State documentation requirements under transfer pricing regulations.	Documentation requirements under transfer pricing regulations.
D. Gains from realisation of investment assets : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Imposition of tax on gains from realisation of assets & liabilities	4.1.1 Identify the history of capital gains tax in Sri Lanka.	The history of capital gains tax in Sri Lanka.
	4.1.2 State the consequences of non-compliance.	Consequences of non-compliance.
	4.1.3 Identify investments assets.	Investments assets.
4.2 Cost of an asset and consideration	4.2.1 Identify cost of an asset and incidental expenditure.	Cost of an asset and incidental expenditure.
	4.2.2 Identify the consideration received on realisation of asset.	The consideration received on realisation of asset.
4.3 Realisation of assets and liabilities	4.3.1. State points of realisation of assets and liabilities including reversal, refunds and compensation.	Points of realisation of assets and liabilities including reversal, refunds and compensation
	4.3.2. Identify realisation with retention of assets.	Realisation with retention of assets.
	4.3.3. Identify transfer of assets to spouse and former spouse, transfer on death, transfer to an associate for no consideration.	Transfer of assets to spouse and former spouse, transfer on death, transfer to an associate for no consideration.

Knowledge Component	Learning Outcomes	Specific Knowledge
	4.3.4. Identify involuntary realisation with replacement.	Involuntary realisation with replacement.
	4.3.5. Identify involuntary realisation by separation.	Involuntary realisation by separation.
4.4 Calculation of gains & losses	4.4.1 Calculate the gain or loss from realisation of assets & liabilities.	Gain or loss from realisation of assets & liabilities.
	4.4.2 Explain the procedure for payment of tax on realisation of gains.	Procedure for the payment of tax on realisation of gains.
E. Value Added Tax (VAT) : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
5.1 Obligations of a VAT-registered person	5.1.1 Imposition of value added tax along with the definitions for the terms "taxable activity", "taxable supply", "supply of goods", "supply of services", "time of supply", "taxable period" and "registered person".	Imposition of value added tax along with the definitions for the terms "taxable activity", "taxable supply", "supply of goods", "supply of services", "time of supply", "taxable period" and the "registered person".
	5.1.2 Advise the statutory obligations with regard to furnishing returns, payment of tax and documentation.	Statutory obligations with regard to furnishing returns, payment of tax and documentation.
	5.1.3 Assess output tax, input tax and balance tax payable by a registered person in business which carries out multiple activities.	Output tax, input tax and balance tax payable by registered person in business which carries out multiple activities.
5.2 Simplified VAT Scheme	5.2.1 Assess the VAT liability of a registered identified purchaser and registered identified supplier.	VAT liability of a registered identified purchaser and registered identified supplier.
	5.2.2 Outline the significant features of the Simplified VAT Scheme.	Significant features of the Simplified VAT Scheme.
5.3 Managing VAT in a business	5.3.1 Explain statutory provisions of the VAT Act with regard to assessments, time-bar for assessments, appeals and appeal settlement procedure.	Statutory provisions of the VAT Act with regard to assessments, time-bar for assessments, appeals and appeal settlement procedure.
	5.3.2 Analyse VAT issues in a complex business environment and provide appropriate actions to mitigate such situations.	VAT issues in a complex business environment and provide appropriate actions to mitigate such situations.

F. Other taxes applicable to businesses : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
6.1 Nation Building Tax (NBT)	6.1.1 Explain the applicability of NBT to small- and medium-sized businesses, and the registration threshold.	Applicability of NBT to small- and medium-sized businesses, and the registration threshold.
	6.1.2 List a few excepted articles and services.	Excepted articles and services.
	6.1.3 Compute tax payable in a straightforward, non-complex scenario.	Tax payable in a straightforward, non-complex scenario.
	6.1.4 Explain the due dates of payment and submission of returns.	Due dates of payment and submission of returns.
6.2 Economic Service Charge (ESC)	6.2.1 Explain the applicability of ESC to small- and medium-sized businesses, and the registration threshold.	Applicability of ESC to small- and medium-sized businesses, and the registration threshold.
	6.2.2 Compute tax payable in a straightforward, non-complex scenario and submission of return.	Tax payable in a straightforward, non-complex scenario.
	6.2.3 Explain the due dates of payment.	Due dates of payment and submission of returns.
6.3 Stamp duty	6.3.1 Explain stamp duty payable to Provincial Councils on immovable properties and calculate stamp duty on sale & gift of properties.	Stamp duty payable to Provincial Councils on immovable properties and calculate stamp duty on sale & gift of properties.
	6.3.2 Explain stamp duty payable to Central Government on specified instruments and calculate stamp duty based on given rates.	Stamp duty payable to Central Government on specified instruments and calculate stamp duty based on given rates.
G. Basic Income Tax Administration and Income Tax Payment Procedure : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
7.1 Return of income	7.1.1 State the circumstances under which an individual or a company is required to furnish a "return" with due dates.	Circumstances under which an individual or a company is required to furnish a "return" with due dates. Online submission of returns.
	7.1.2 State the consequences of non-compliance.	Consequences of non-compliance.
7.2 Assessments	7.2.1 Identify Self assessments, default assessments, and advance assessments, amended or additional assessments and circumstances leading to such assessments.	Self assessments, default assessments, and advance assessments, amended or additional assessments and circumstances leading to such assessments.
	7.2.2 Identify time bar periods applicable for each types of Assessments.	Time bar periods applicable for each types of Assessments.

Knowledge Component	Learning Outcomes	Specific Knowledge
7.3 Objections & Appeals	7.3.1 State requirements and procedure for an Administrative Review.	Requirements and procedure for an Administrative Review.
	7.3.2 Explain the procedure for appeal to the Tax Appeals Commission (TAC).	Procedure for appeal to the Tax Appeals Commission (TAC)
	7.3.3 Explain the circumstances for appeals for TAC.	Circumstances for appeals from TAC.
7.4 Payment of tax and recovery of tax in default	7.4.1 Explain the liability to settle income tax on a “self-assessment” basis, including due dates and calculate tax payable by installments.	Liability to settle income tax on a “self-assessment” basis, including due dates and calculate tax payable by installment.
	7.4.2 Explain penalties applicable on the non/late payment of tax.	Penalties applicable on the non/late payment of tax.
	7.4.3 List recovery actions available under the Inland Revenue Act.	Recovery actions available under the Inland Revenue Act.
7.5 Withholding by Employers	7.5.1 Explain characteristics of Pay As You Earn (PAYE) system.	Characteristics of Pay As You Earn (PAYE) system.
	7.5.2 Explain the obligations of an employer under PAYE.	Obligations of an employer under PAYE.
7.6 Withholding from investment returns	7.6.1 Identify payments subjected to WHT and relevant rates.	Payments subjected to WHT and relevant rates
	7.6.2 Explain withholding tax applicable for partnership.	Withholding tax applicable for partnership.
	7.6.3 Identify exemptions from withholding tax.	Exemptions from withholding tax.
7.7 Withholding from service fees and contract Payments.	7.7.1 Identify payments subjected to WHT and relevant rates.	Payments subjected to WHT and relevant rates.
	7.7.2 Identify exemptions from withholding tax.	Exemptions from withholding tax.
7.8 Other matters relevant to withholding tax	7.8.1 Explain compliance requirements under WHT system.	Compliance requirements under WHT system.
	7.8.2 Identify final withholding payments.	Final withholding payments.
	7.8.3 Explain tax credits for non-final withholding tax paid.	Tax credits for non-final withholding tax paid.
H. Taxation other Persons & Entities : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
8.1 Bodies of persons	8.1.1 State the interpretations of the following terms for tax purposes: “body of persons, charitable purpose and charitable institution”.	Interpretations of the following terms for tax purposes: “body of persons, charitable purpose and charitable institution”.
	8.1.2 Explain the chargeability of income tax from charitable institutions and non-governmental organisations.	Chargeability of income tax from charitable institutions and non-governmental organisations.

Knowledge Component	Learning Outcomes	Specific Knowledge
	8.1.3 Assess the tax liability of a charitable institution and non-governmental organisation.	Tax liability of a charitable institution and non-governmental organisation.
	8.1.4 Calculate the taxable income of a partnership, tax payable by a partnership, distribution of partnership income among partners and taxes of individual partner.	Taxable income of a partnership, tax payable by a partnership, distribution of partnership income among partners and taxation of individual partners.
8.2 Trustees, executors and receivers	8.2.1 Explain the meaning of the terms executor, trustee and receiver.	Meaning of the terms executor, trustee and receiver.
	8.2.2 Assess income tax liability of a person in the above capacities.	Income tax liability of a person in the above capacities.

Pillar : Business Management & Strategy		
Course Unit : Digital Business Strategy		
Main Curriculum Areas	Weightage	Notional hours
A. Introduction to business strategy and technology	20%	60
B. Managing information in business	25%	75
C. Nature and scope of e-business	30%	90
D. Marketing strategies in digital age	25%	75
Total	100%	300

A. Introduction to Business Strategy and Technology : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Business Management Process and Technology	1.1.1 Identify strategies of organisations in different levels of management and the integration of strategies to enhance business performance.	Definition of strategy. Types of strategies in businesses.
	1.1.2 Explain the role of Technology in formulating and implementation of Strategies.	Role of Technology in formulating and implementation of Strategies.
	1.1.3 Discuss technology applications in business process for enhancing efficiency and effectiveness.	Technology Applications in Business Process.
	1.1.4 Relate the Technology and Innovation for business value creation.	Business Value Creation through Technology and Innovation (Application of Technology in Value Chain).
	1.1.5 Identify technology infrastructures adopted by modern business organisations in dynamic environment.	Technology Infrastructures for businesses.
1.2 Managing Technology in Organisations	1.2.1 Discuss the significance of managing technology for business success including Fintech.	Significance of Managing Technology including Fintech.
	1.2.2 Describe the process of managing Technology in organisations.	Process of Managing Technology.
	1.2.3 Examine role of MOT in a businesses.	Role MOT in a business.
	1.2.4 Recognise the stages of technology life cycle, principles of life cycles of technology and market responses for the life cycles in various phases.	Technology Life Cycles (Stages, Principles and Market responses).
	1.2.5 Explain the reasons for technology acquisition and due diligence prior to obtaining new technology. Apply the different types of acquisition modes based on the situation.	Process of Technology Acquisition (Reasons, types and due diligence prior to obtaining new technology).
1.3 Digitalisation of Business and Commerce	1.3.1 Compare and contrast unique features of a digital business over traditional business.	Unique features of a digital business over traditional business.
	1.3.2 Identify benefits and drawbacks of digital business.	Benefits and drawbacks of digital business.

Knowledge Component	Learning Outcomes	Specific Knowledge
	1.3.3 Explain the latest developments in the digital business and commerce spectrum.	Latest developments in the digital business and commerce spectrum.
B. Managing Information in Business : 25%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Role of information systems in businesses	2.1.1 Distinguish basic concepts for IT/IS management and examine the role of information systems in business processes.	Business processes & information systems.
	2.1.2 Compare and contrast different types of information systems adopted by business organisations.	Types of information systems.
	2.1.3 Recognise IT infrastructure & emerging technologies for information management.	IT infrastructure & emerging technologies.
	2.1.4 Discuss the role of communication technology in managing information.	Communication technology in information systems.
2.2. ERP	2.2.1 State systematically the planning mechanisms in an enterprise	The basic concepts of ERP systems.
	2.2.2 Identify all components in an ERP system and the relationships among the components.	
	2.2.3 Compare and contrast the nature of different resource planning systems and possible application in business process.	MRP, MRP II, and ERP systems.
	2.2.4 Recognise the principles of ERP systems adopted by modern business organisations.	The principles of ERP systems.
	2.2.5 Identify major components of ERP systems.	Major components of ERP systems.
	2.2.6 Discuss the advantages and limitations of implementing ERP systems.	Advantages and limitations of implementing ERP systems.
C. Nature and scope of e-Business : 30%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1. Introduction to e-business	3.1.1 Compare and contrast features and scope of E-Commerce Vs. e-Business.	E-Commerce Vs. E-Business.
	3.1.2 Explain types of EC transactions adopted by modern businesses.	Types of EC transactions.

Knowledge Component	Learning Outcomes	Specific Knowledge
	3.1.3 Discuss the nature and applications of different e-Business Models.	E-Business Models.
	3.1.4 Identify the Elements of e-Business Models and integration of the elements for developing Value proposition to the customers.	Elements of e-Business Models.
	3.1.5 Recognise the benefits and limitations of e-Commerce and e-Business.	Benefits and limitations of e-Commerce and e-Business.
3.2. E-business environment	3.2.1 Explain trends in business Environment in 21 st Century and their impact to businesses.	Trends in business Environment in 21 st Century.
	3.2.2 Identify e-Marketplace types, functions and features.	E-Marketplace types, functions and features (Auctions, Portals etc.).
	3.2.3 Discuss consumer online behavior and behavior display in technology adoption.	Consumer Online Behavior and Technology Adoption.
	3.2.4 Explain profile of digitised consumer identify the specific behavioral indicators over traditional customer.	Profiling digitised consumer.
3.3. E-Business Applications	3.3.1 Discuss ways of using e-business fundamentals to make sure integration among key business functions of organisation.	Integrating e-business fundamentals to organisational functional management.
	3.3.2 Identify technology application in supply chain management (SCM) for business value creation.	Technology application in SCM (e Procurement Systems/ Supply chain information system etc).
	3.3.3 Recognise the technology application in HRM and possibilities of adopting to HR analytics for productivity of human resources.	Technology application in HRM/HR Analytics.
	3.3.4 Identify technology application in operation Management to enhance operational performances.	Technology application in Operation Management (Lean Manufacturing, Total Quality Management, Business Process Re engineering).
	3.3.5 Discuss alternative payment systems to provide payment solutions and order fulfillment e-business environment.	E payment System (Payment solutions and Order fulfillment).
	3.3.6 Identify issues related to e-business applications for finding appropriate solutions.	Issues related to e-business applications.

D. Marketing Strategies in Digital Age : 25%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1. Marketing Practices in Digital platform	4.1.1 Compare and contrast features and scope of E-marketing Vs Traditional marketing.	E-marketing Vs Traditional marketing.
	4.1.2 Recognise components of E-Marketing adopted by modern business firms.	Components of E-Marketing.
	4.1.3 Explain e marketing tools and their possible applications.	E-Marketing Tools.
	4.1.4 Discuss the process of E-Tailing products and services.	E-Tailing products and services.
	4.1.5 Identify the benefits and limitation of E-Tailing in both organisation and customer perspectives.	
	4.1.6 Identify the new digital avenues adopted by marketers to deliver creative messages to their customers.	E-Marketing Communication.
	4.1.7 Discuss the possible applications of Search Engine Optimisation for businesses in strategic perspectives.	Search Engine Optimisation.
	4.1.8 Identify the Customer Relationship Management applications in digital environment.	Customer Relationship Management.
4.2. Mobile and Social Media Marketing	4.2.1 Recognise the application of Social Media Business in different perspectives.	Nature and the scope of Social Media Business.
	4.2.2 Examine the nature and specialties of Social Media Marketing compared to common e marketing applications.	Introduction to Social Media Marketing.
	4.2.3 Discuss basic building blocks of Social Media.	Basic Building Blocks of Social Media.
	4.2.4 Examine application of social network analysis for findings new business opportunities.	Social network analysis.
	4.2.5 Discuss the possibility of using viral Marketing for building the brands of business.	Viral Marketing.
	4.2.6 Identify possible tools and techniques for analysing and monitoring social media.	Analysis and monitoring of Social Media.

Knowledge Component	Learning Outcomes	Specific Knowledge
	4.2.7 Discuss the Application of Social Media Management Tools for developing competitive advantages to business.	Application of Social Media Management Tools.
	4.2.8 Recognise specific marketing applications of mobile technology over other e marketing application.	Mobile Applications in Marketing Strategy.
4.3. Content Marketing	4.3.1 Examine the nature and scope of content marketing.	Introduction to Content Marketing.
	4.3.2 Discuss the application of Content marketing as Strategic Communication tool.	Content marketing and Strategic Communication.
	4.3.3 Identify different Content Marketing Business Model in strategic perspectives to find out best model for the business.	Content Marketing Business Model.
	4.3.4 Discuss the possible application of Content Maturity Model for identifying challenges and opportunities around created content.	Content Maturity Model.
	4.3.5 Identify Principles of Content Marketing in practical perspectives.	Principles of Content Marketing.
	4.3.6 Examine the special features and attribute of e mail Marketing with special attention to its cost and benefits.	Nature and Scope of e-mail Marketing.
	4.3.7 Recognise the possibilities of using e-mail marketing for enhancing the effectiveness of Content Marketing.	Application of e-mail marketing in Content Marketing.

Pillar : Professional Skills		
Course Unit : Business Communication II		
Main Curriculum Areas	Weightage	Notional hours
A. Reading (Level II)	30%	75
B. Writing (Level II)	30%	75
C. Listening (Level II)	20%	50
D. Speaking (Level II)	20%	50
Total	100%	250

A. Reading : 30%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Developing technical reading skills (Level II)	1.1.1 Improve job-related reading skills through effective reading of technical material (Official letters, newspaper articles, meeting minutes).	Scanning, skimming and use of subject-related vocabulary.
	1.1.2 Identify specific information in moderately complex & academic/ non academic texts.	Reading for specific information.
	1.1.3 Comprehend & interpret the gist conveyed in business documents.	Identifying the main idea/ Reading for gist.
	1.1.4 Practice reading techniques in comprehending explicit meanings of moderately advanced texts.	Scanning, skimming and use of subject-related vocabulary.
1.2 Identifying the main idea and supporting details (Level II)	1.2.1 Interpret a message conveyed through social media/electronic media with complex language. (Social media posts, memes).	Sociolinguistic competence.
B. Writing : 30%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Writing business texts (Level II)	2.1.1 Produce different varieties of simple, well-organised and accurately structured business texts, (Formal/ informal letters, short business reports and articles) using different registers in business and academic writing.	Structure of business texts (letters, short reports and articles).
2.2 Data commentary	2.2.1 Apply technical vocabulary related to description of graphs and charts.	Technical terminology related to the description of graphs and charts.
	2.2.2 Describe and interpret a graph/chart using appropriate vocabulary.	
2.4 Paraphrasing and Summarising (Level II)	2.4.1 Prepare notes on moderately complex academic & professional texts.	Paraphrasing/summarising/ synthesising for academic/ professional purposes.
2.5 Writing an academic text Part I (Level II)	2.5.1 Apply appropriate strategies to construct basic academic texts (Eg: Academic essays).	Use of transitional verbs, formal vocabulary, language register, and paragraphing techniques.

C. Listening : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Listening for specific academic/professional purposes (Level II)	3.1.1 Identify potential & existing breakdowns in communication.	Communication strategies.
	3.1.2 Demonstrate the ability to comprehend implied and explicitly stated information.	
D. Speaking : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Interview skills	4.1.1 Demonstrate the use of fluent, accurate & appropriate language.	Appropriate body language and use of language in interviews.
	4.1.2 Demonstrate the use of appropriate body language.	
4.2 Effective speaking in a professional setting	4.2.1 Identify different varieties of speech in business settings (Argumentative, persuasive, factual speeches).	Varieties of speech in business settings (Argumentative, persuasive, factual speeches).
	4.2.2 Make short impromptu speeches for business purposes.	
4.3 Professional communication etiquette	4.3.1 Use communication devices appropriately with responsibility in a professional setting.	Professional behaviours.
	4.3.2 Respond appropriately to information received through telephone/electronic communication.	

Pillar : IT Training Pillar		
Course Unit : Business Information Technology		
Main Curriculum Areas	Weightage	Notional hours
A. Basic principles of IT	10%	25
B. Office Skills	35%	87
C. Use of Internet	5%	13
D. Accounting Package for SMEs	50%	125
Total	100%	250

A. Basic principles of IT : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Introduction to information management	1.1.1 Discuss: <ul style="list-style-type: none"> Information Vs Information systems (IS). Usefulness of information in running a business efficiently and effectively. Use of IS/IT to generate relevant and reliable information. Relevancy and reliability of information to organisations. Cloud storage (Introduction, Google Drive, One Drive, Drop Box). 	Data Vs Information, Information system concepts, information systems in organisations, business processes and information systems, how information systems help achieving strategic business objectives, basics of cloud computing.
1.2 Best practices, in using computer related resources and mitigating associated risks	1.2.1 Recognise: <ul style="list-style-type: none"> Organisation of data into files to facilitate quick access and safety of data. Use of file naming conventions effectively to avoid any version clashes. Best practices in using internet & e-mail (including relevance, efficiency of use, security aspects and best use of company resources). Health and safety aspects in using a computer system. Best practices in maintaining back-ups. Potential risks of virus attacks and mitigation plans (including main sources of virus attacks and how to minimise such risks; virus guards and anti-virus software). Best practices when using copyrighted material and how to avoid plagiarism. Best practices on browsing & operating system maintenance. 	Basics of database management and data organisation, Internet and email, Social and ethical issues of information technology: health risks of information systems, Basic ethical principles, copyright law. Basics of information systems security: malware, hackers, security threats in internet, encryption.
B. Office Skills : 35%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Standard practices when producing Word documents	2.1.1 Identify standard report and letter writing formats (including reporting rights, opening format, alignments, opening and ending paragraphs and the appropriate ending).	Advanced word processing: formatting, using tables, document review options, using equation editor, using citations and references, mail merge, using protection mechanisms.

Knowledge Component	Learning Outcomes	Specific Knowledge
	2.1.2 Recognise a suitable presentation layout (including table of contents, watermarks, headers and footers, logos and embedding other files in the document).	
	2.1.3 Apply options such as mail merge, review notes, cross referencing, comparing, track changes and the print options.	
	2.1.4 Recognise options available to protect the integrity of the document (including password protection, protect document, restrict editing and access, sharing of files, conversion to PDF formats and ensuring version compatibility when saving and using auto save option to protect content).	
2.2 Spreadsheets and utilising formulas for data organising, interpretation and analysis	2.2.1 Calculate and interpret data using statistical formulas (including Sum, average, averageif, count, counta, countblank, countif, min, max, ceiling, math and floor).	Basic statistical formulas: sum, average, count, countif, etc. Lookup and Reference formulas: lookup, vlookup, hlookup, transpose, etc. Using text and date/time formulas: len, left, mid, etc. Using financial formulas: NPV, IRR, PV, etc. Using data analysis tools: what-if analysis, regression analysis, pivot tables, etc. Using macros.
	2.2.2 Prepare data into formats convenient for interpretation using Lookup and References formulas (Including lookup, vlookup, hlookup, transpose, column, row, filter, sort, getpivot data and hyperlink formulas).	
	2.2.3 Prepare data into formats convenient for interpretation using text and date/time formulas (including clean, code, concatenate, find and replace, left, len, lower, mid, proper, replace, right, search, substitute, text, trim, upper, value, now, today).	
	2.2.4 Calculate and analyse data sets using logical formulas such as and, or, if, true, false, sumif. and conditional formatting.	
	2.2.5 Calculate IRR, NPV, PV and ROCE using spreadsheet formulas.	
	2.2.6 Apply various data analysing tools (Including regression analysis, what-if analysis and sensitivity analysis to assess the outcomes of projects).	
	2.2.7 Recognise options to hiding sheets, deleting sheets, Grouping sheets, Split.	
	2.2.8 Prepare the budgets using spreadsheets.	
	2.2.9 Prepare Financial Statements using spreadsheets.	
	2.2.10 Present the tables and relevant graphs using spreadsheets.	

Knowledge Component	Learning Outcomes	Specific Knowledge
2.3 Structuring data and working with multiple sheets	2.3.1 Apply text to columns option in importing information to spreadsheets.	Structuring data and working with multiple sheets.
	2.3.2 Recognise: <ul style="list-style-type: none"> • Benefits of using templates, various ways in which spreadsheets can be customised and dealing with circular references. • formulas linked to more than two sheets, how sheets are moved between spreadsheets. 	
2.4 Using spreadsheets	2.4.1 Recognise and Apply: <ul style="list-style-type: none"> • Shortcut toolbar to increase productivity. • Different data validation techniques/using the data validation option in spreadsheet to assure integrity. • Options available to protect the integrity of the document (including as password protection, protect document, track changes, sharing, trace precedents and dependents). • Display information graphically through the use of bar charts, line charts, pie charts, and effectively using Smart Art. • Conversion to PDF files. • Structuring data for interpretation using tools and options (including tables, formatting cells, group/ungroup, subtotal, freeze panes, remove duplicates, page setup, print setting, header footer). 	Managing and presenting data with spreadsheets.
2.5. Presentation software (Power Point or Impress)	2.5.1 Recognise various attributes that would help improve the presentation appeal for different uses (including proper flow of information, color palettes, fonts and font sizes, alignments, backgrounds, headers and footers, using slide notes, handouts, and templates).	Basics of presentations, best practices, applying suitable themes and animations, using master view and creating templates.
	2.5.2 Apply: <ul style="list-style-type: none"> • Animations by setting timings, transitions through mouse clicks, automatic slide transitions and custom animations when preparing slide shows. • Insert objects, embed Excel sheets, insert hyperlinks and action buttons. • Conversion of PS to PDF, and executable files. 	

Knowledge Component	Learning Outcomes	Specific Knowledge
2.6 Organising the mailbox/Basic tips on using e-mail facility/ Customising the layout	2.6.1 Recognise and Apply: <ul style="list-style-type: none"> Flagging and follow ups, setting rules for junk mail, moving emails to folders, categorising emails, learn how to sort through emails, read/unread emails and effective searching and sorting of emails. Options such as view calendar, share calendar, accept and decline meeting requests, organise meetings and scheduling appointments. Managing contacts, take due care when using the reply/reply all buttons, copying and blind copying individuals on email, recall and recover already sent emails, compiling and circulating meeting minutes through the use of One Note and saving emails as drafts. 	Organising the mailbox/ Basic tips on using e-mail facility/ customising the layout.
	2.6.2 Prepare the email interface and mailbox as per your convenience by setting view options, signatures and auto replies; also setting folder permissions for security of confidential mails and clean up options.	
C. Use of Internet : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Efficient use of Internet for business	3.1.1 Recognise various forms of internet usage by business entities in today's context and gain understanding on each broader aspect (including web data mining & warehousing, advertising, conduct of researches, internet selling, internet buying, banking and finance functions, trading, dissemination of information, customer service).	Business use of Internet: EBusiness & ECommerce. World Wide Web: Web browsers, HTML, HTTP and HTTPS, URLs. Search Engines: Functionality, Search Engine Optimisation. Internet advertising. Online payment methods.
	3.1.2. Assess world's leading search engines in terms of their popularity, and recognise how different search engines will give enriched results compared to a single search engine use.	
	3.1.3. Ecommerce payments types (PayPal, Visa, Master, QR etc...)	
	3.1.4. Real time payments in banking sector (CEFT,SWIFT).	

D. Accounting Package for SMEs : 50%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Creating a company using accounting package and customising for the business	4.1.1 List the company information using the easy step interview, including: <ul style="list-style-type: none"> • Company information Selecting industry • Selecting fiscal period 	Using Accounting System: Company information update, customisation of accounting package. Creating security and access control.
	4.1.2 Customise the accounting package using company activities, including: <ul style="list-style-type: none"> • Choosing appropriate business activity (product or service) • Create tax activity including sales taxes • Tracking customer orders and inventory • Organising income and expense accounts • Entering bank account information, including statement balance 	
	4.1.3 Create security and access control, including: <ul style="list-style-type: none"> • Setting up administrative password • Giving access control in each level • Creating backup cop • Setting up auto backup 	
	4.1.4 Recognise the following items on the home page and customise for the company's requirement: <ul style="list-style-type: none"> • Vendors • Customers • Employees • Company • Banking • Chart of accounts 	
4.2 Organising chart of accounts, customers and vendors and inventory	4.2.1 Create a chart of accounts or select the appropriate chart of accounts using given industry specific chart of accounts for the company and categorise into appropriate categories, including income, expense, asset, liability and equity.	Chart of accounts, Link chart of accounts, Customise chart of accounts, Vendor list and customer list, Inventory file management.
	4.2.2 Recognise how the chart of accounts linked to income statement and balance sheet.	

Knowledge Component	Learning Outcomes	Specific Knowledge
	<p>4.2.3 Customise chart of accounts</p> <ul style="list-style-type: none"> • Adding a new account • Editing an existing account • Creating a sub-account • Delete an account 	Chart of accounts, Link chart of accounts, Customise chart of accounts, Vendor list and customer list, Inventory file management.
	<p>4.2.4 Create vendor list and customer list, including:</p> <ul style="list-style-type: none"> • Adding a new vendor and customer • Adding vendor or customer as record transaction • Build an appropriate vendor or customer master file 	
	<p>4.2.5 Create appropriate inventory file by selecting the appropriate items and services, thereby integrating with the respective accounts given in the chart of accounts, including:</p> <ul style="list-style-type: none"> • Adding a new item or service • Edit an existing item • Creating a sub item • Deleting an item 	
4.3 Recording day to day Business Activities	<p>4.3.1 Record transaction using an accounting package tools including</p> <ul style="list-style-type: none"> • Entering bills • Paying bills • Write and print checks • Create invoice • Receipt of payment • Deposit in bank • Raise journal entries 	Transaction recording: – Entering bills <ul style="list-style-type: none"> • Paying bills • Write and print checks • Create invoice • Receipt of payment • Deposit in bank • Raise journal entries.
4.4 Use of Reports and Reconciliations	<p>4.4.1 Create reports and prepare reconciliation using an accounting package including.</p> <ul style="list-style-type: none"> • Financial reports such as income statement, balance sheet and cash flow statement. • Customer reports and vendor reports, including age analysis • Bank reconciliation • Audit trail • Exporting data to other formats 	Report creation and reconciliation.

Pillar : Professional Experience						
Course Unit : Professional Experience I						
Main Curriculum Areas	Public Practice			Non-Public Practice		
	Weightage	Expected Days / Min.Req. Days		Weightage	Expected Days / Min.Req. Days	
A. Financial Accounting	23%	50	40	45%	100	100
B. Audit & Assurance	45%	100	80	23%	50	-
C. Taxation	5%	10	10	5%	10	10
D. Management Accounting & Financial Management	9%	20	-	14%	30	20
E. Information Technology	9%	20	20	9%	20	20
F. General Management Practices	9%	20	-	5%	10	-
Total Days	100%	220		100%	220	

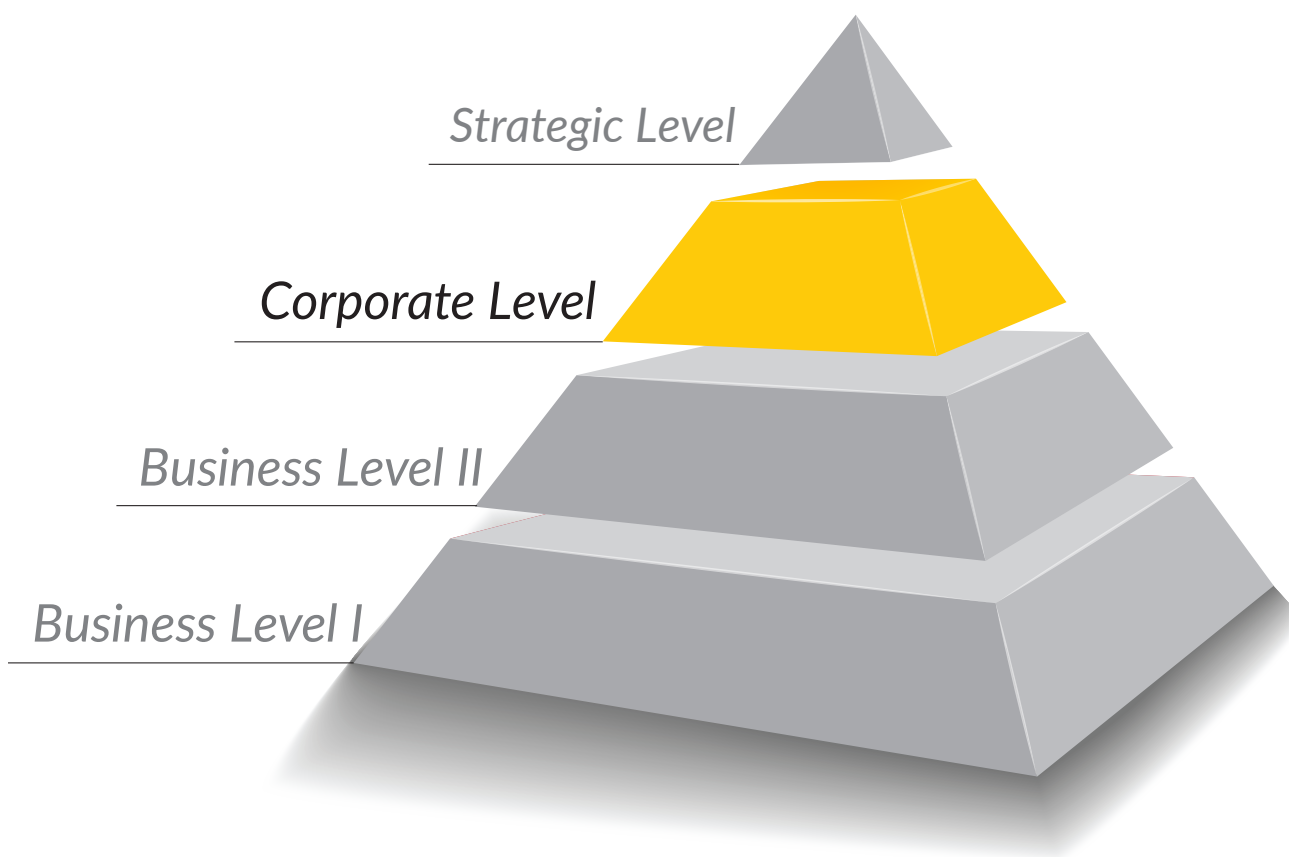
Notes

- i. The days attending for training programmes or any workshops conducted by CA Sri Lanka or any other recognised training organisation will be considered as working days.
- ii. At the Business & Corporate level training, minimum of 25% of total requirement in Taxation should be in Income Tax as indicated under 3.1.1 & 3.1.2 categories. (3.1.2 category should be at least 2.5 days per year)
- iii. In the absence of an Internal Audit Division or when there is no rotation to the Internal Audit Division, the experience on Financial Management category should be increased to 40 days per year.

A. Financial Accounting : Public Practice 23%, Non-Public Practice 45%	
Knowledge Component	Learning Outcomes
1.1 Financial Accounting	1.1.1 Apply knowledge of accounting, accounting process and systems in carrying out professional duties.
	1.1.2 Apply relevant Sri Lanka Accounting Standards, provisions of the Companies Act and any other applicable rules and regulations.
	1.1.3 Analysing and interpreting financial information for decision making.
	1.1.4 Apply basic ethical principles in carrying out professional duties.
	1.1.5 Relate accounting works to other business functions and activities.
	1.1.6 Improve the knowledge and understanding of organisation, how business works and professional work relationships.
B. Audit & Assurance : Public Practice 45%, Non-Public Practice 23%	
Knowledge Component	Learning Outcomes
2.1 Audit & Assurance	2.1.1 Evaluate the client's business and Identify risks involved with the business processes.
	2.1.2 Apply appropriate techniques of gathering audit evidence and perform test of controls and substantive procedures.
	2.1.3 Evaluate compliance with the Companies Act and other regulatory requirement.
	2.1.4 Design/evaluate internal controls of the business.
	2.1.5 Communicate with relevant parties and assisting in drafting the audit and related reports.
	2.1.6 Apply relevant Auditing Standards and related standards in performing the professional duties.
	2.1.7 Apply ethical principles governing audit of financial statements.
C. Taxation : Public Practice 5%, Non-Public Practice 5%	
Knowledge Component	Learning Outcomes
3.1 Taxation	3.1.1 Analyse income, expenditure and other relevant information for the computation of Income Tax and other indirect tax liabilities.
	3.1.2 Computation of personal, partnership and corporate tax liabilities.
	3.1.3 Apply knowledge of management accounting and practices, business process and systems in carrying out professional duties.
D. Management Accounting & Financial Management : Public Practice 9%, Non-Public Practice 14%	
Knowledge Component	Learning Outcomes
4.1 Management Accounting	4.1.1 Compute the cost of a product or service and prepare relevant reports.
	4.1.2 Identify direct costs and allocate costs among products, divisions and Strategic Business Units.
	4.1.3 Design budgets and plans, allocate resources and identify variances to measure performance.
	4.1.4 Improve the knowledge and understanding of organisation, how business works and professional work relationships.

Knowledge Component	Learning Outcomes
4.2 Financial Management	4.2.1 Evaluate funds requirements & different sources of funds available for an organisation/ business unit.
	4.2.2 Prepares or evaluates the cash flow (actual) forecast for an entity/ business unit.
	4.2.3 Analyse and evaluate the organisation's investment policy and investment decisions.
	4.2.4 Compute and analyse organisation's/business unit's current working capital requirements.
	4.2.5 Compute and analyse the dividend policy of the organisation /business units.
E. Information Technology : Public Practice 9%, Non-Public Practice 9%	
Knowledge Component	Learning Outcomes
5.1 Information Technology	5.1.1 Apply customised or standards accounting packages/ERP/ presentation software etc.
	5.1.2 Develop and maintain data bases/ spread sheets/ word processing systems.
	5.1.3 Identify information security systems.
	5.1.4 Apply the internet effectively as a source of relevant and reliable information.
	5.1.5 Apply emerging technologies in industry.
F. General Management Practices : Public Practice 9%, Non-Public Practice 5%	
Knowledge Component	Learning Outcomes
6.1 General Management Practice	6.1.1 Identify and analyse HR Management Practices.
	6.1.2 Analyse Marketing strategies/functions of the business.
	6.1.3 Improve the knowledge and understanding of organisation, how business works and professional work relationships.
6.2 Regulatory Practices	6.2.1 Identify required or frequently used relevant forms for the client/ company and familiarise with the contents and due dates for submission.
	6.2.2 Identify the Companies Act requirements relating to forms to be submitted to Registrar of Companies.

6.3 CORPORATE LEVEL



Pillar : Audit Assurance and Ethics		
Course Unit : Advanced Audit and Assurance		
Main Curriculum Areas	Weightage	Notional hours
A. Governance and internal control frameworks	10%	25
B. Audit planning and risk assessment	15%	37
C. Gathering audit evidence	25%	63
D. Auditing in a digital environment	10%	25
E. Evaluating evidence and audit reporting	15%	37
F. Assurance and related services	10%	25
G. Audit quality and ethics	15%	38
Total	100%	250

A. Governance and Internal Control Frameworks : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Corporate Governance and Audit	1.1.1 Discuss the need for an audit of financial statements using agency theory.	Ability to connect stewardship, accountability and agency conflict with a need to conduct an independent audit.
1.2 Internal Control Framework	1.2.1 Evaluate components of an integrated internal control system.	COSO-2014- Internal controls five components and 17 principles.
	1.2.2 Analyse design, implementation and operating effectiveness of identified controls.	SLAuS 315.
	1.2.3 Outline deficiencies in control activities to be communicated to those charged with governance.	SLAuS 265.
1.3 IT Risk and Controls	1.3.1 Demonstrate the importance of IT general controls and application controls in an audit of financial statements.	IT general controls and application controls.
B. Audit Planning and Risk Assessment : 15%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Terms of Engagement	2.1.1 Explain precondition required to perform an audit of financial statements.	SLAuS 210.
2.2 Overall Audit Strategy	2.2.1 Demonstrate the importance of overall audit strategy as part of audit planning.	Including non-complex group and SME audit scenarios covering the requirements of SLAuS 300, 315, 240 and 600).
2.3 Risk of Material misstatement	2.3.1 Assess risk of material misstatements including risk of frauds to be focused during the audit using risk assessment procedures.	
2.4 Materiality	2.4.1 Apply the concept of materiality in planning and performing the audit.	
2.5 Responding to risk of material misstatements	2.5.1 Outline suitable overall response and further audit procedures for identified risk at financial statement level and assertion level.	Including non-complex group and SME audit scenarios covering the requirements of SLAuS 330).
2.6 Complex issues	2.6.1 Apply risk assessment procedures to identify risks relating to related party transactions, going concern and accounting estimates including fair value and measurement.	Requirements of SLAuS 540, 550 and 570 in relation to risk assessment.

Knowledge Component	Learning Outcomes	Specific Knowledge
2.7 Using the work of others	2.7.1 Demonstrate the use of experts (both management and auditors experts), internal auditors and service organisation auditors in an audit of financial statements.	Requirements under SLAuS 610, SLAuS 620 & SLAuS 402).
2.8 Laws and regulations	2.8.1 Explain auditors requirements consider compliance with Laws and Regulations during an audit of financial statement.	Understanding the legal and regulatory framework, Procedures when Non-Compliance is identified or suspected and reporting of Identified or Suspected Non-Compliance.
C. Gathering Audit Evidence : 25%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Test of details	3.1.1 Outline audit procedures to address assertion level risk for non-complex key account balances and classes of transactions.	This should cover audit evidence over key account balances and classes of transactions.
	3.1.2 Apply specific considerations in obtaining sufficient appropriate audit evidence with respect to inventory, litigation and claims involving the entity, and segment information.	SLAuS 501.
3.2 External confirmation	3.2.1 Apply procedures to design and perform external confirmation to obtain relevant and reliable audit evidence.	SLAuS 505.
3.3 Opening balances and corresponding figures	3.3.1 Discuss the requirements to be considered by an auditor in an initial engagement and in relation to corresponding figures.	SLAuS 510 and 710.
3.4 Selecting items for testing and the use of audit sampling	3.4.1 Apply different methods of selecting items for audit testing including audit sampling.	SLAuS 530.
3.5 Analytical procedures	3.5.1 Apply analytical procedures as substantive procedures and in the overall review of financial statements.	Recognise the importance of analytical software which has the ability to analyse 100% data to identify outliers.
3.6 Complex Account balances	3.6.1 Design audit procedures to address complex items including accounting estimates, fair valuation, related party transactions and going concern.	SLAuS 540, 550, 570.

Knowledge Component	Learning Outcomes	Specific Knowledge
3.7 Subsequent events	3.7.1 Outline procedures required to deal with events occurring between the date of the financial statements and the date of the auditor's report and facts that become known to the auditor after the date of the auditor's report.	SLAuS 560.
D. Auditing in a Digital Environment : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Digital business environment	4.1.1 Recognise trends in a digital business environments including Artificial Intelligence (AI), Robotic Process Automation (RPA), Block chain, digital currencies and their impacts on internal controls and audit.	Artificial Intelligence (AI), Robotic Process Automation (RPA), Block chain, digital currencies.
	4.1.2 Recognise the use of big data and analytics as business intelligence tools and potential risk associated with big data.	Big data and analytics.
4.2 Audit Automation	4.2.1 Demonstrates the use of cloud based audit working papers, audit automation tools and their limitations.	Audit automation.
4.3 Data Analytics	4.3.1 Discuss the use of data analytics software including CAATs in planning and gathering audit evidence.	Data analytics.
4.4 Cyber Security	4.4.1 Outline controls required to mitigate cyber security risk.	Cyber security risk.
E. Evaluating Evidence and Audit Reporting : 15%		
Knowledge Component	Learning Outcomes	Specific Knowledge
5.1 Audit Report	5.1.1 Evaluate the effects of material misstatements on audit the audit opinion.	SLAuS 450.
	5.1.2 Evaluate the effect of misstatements in opening balances and corresponding figures on current year audit opinion.	SLAuS 510 and SLAuS 710.
5.2 Key Audit Matters	5.2.1 Explain matters to be communicated with those charged with Governance.	SLAUS 250.
	5.2.2 Apply Key Audit Matters (KAM) for a given scenario.	SLAuS 701.

Knowledge Component	Learning Outcomes	Specific Knowledge
5.3 Modified audit report	5.3.1 Apply modified audit opinions and going concern reporting requirements for a given scenario.	Reporting considerations relating to SLAuS 705, 701 and SLAuS 570.
5.4 Emphasis of matters and other matters	5.4.1 Apply emphasis of matter and other matter for a given scenario of audit reporting.	SLAuS 706.
5.5 Special Purpose Audit	5.5.1 Apply special purpose audits including audit of single financial statements/elements to a given scenario.	Includes both SLAuS 800 and 805.
5.6 Other Information	5.6.1 Explain auditor's responsibility towards other information included in documents containing audited financial statements.	Fair understanding of the auditor's responsibilities relating to other information contained in an annual report (SLAuS 720).
5.7 Review Engagements	5.7.1 Explain procedures required in conducting review engagements.	Fair understanding of application of review engagement and that the procedures used in a review engagement is limited compared to an audit of financial statements (SLSRE 2400, SLSRE 2410).
F. Assurance and Related Services : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
6.1 Assurance Framework	6.1.1 Apply framework for assurance engagements in identifying and accepting assurance engagements.	Understanding of the definition, elements, scope of and preconditions for an assurance engagement.
6.2 Assurance Engagements	6.2.1 Apply Sri Lanka Standard on Assurance Engagement together with subject matter specific assurance standards to provide reasonable or limited assurance as required in the engagement circumstances.	Fair knowledge about application of SLSAE 3000 for general subject matters and subject matter specific assurance standards including prospective financial statements.
6.3 Related Services	6.3.1 Apply Sri Lanka Standard on Related Services relating to agreed up on procedures and compilation as required by engagement circumstances.	Fair understanding of the SLSRE 4400 & SLSRE 4410.
6.4 Reporting	6.4.1 Outline key elements of Assurance Reports used in assurance and related services.	

G. Audit Quality and Ethics : 15%		
Knowledge Component	Learning Outcomes	Specific Knowledge
7.1 Framework for Audit Quality	7.1.1 Demonstrate the elements of the framework for audit quality.	Understanding of the definition and elements of the quality framework.
7.2 System of Quality Controls	7.2.1 Demonstrate the elements of a system of quality controls of the firm.	Fair understanding of the importance of elements of quality controls of the firm based on SLQC 1.
7.3 Audit Quality	7.3.1 Explain the requirements to implement quality control procedures at the audit engagement level including the engagement quality control review.	Fair understanding of the importance of elements of quality controls of the firm based on SLAuS 220.
7.4 Threats to compliance with fundamental and ethical principles	7.4.1 Analyse threats applicable to Professional Accountants in Public Practice in complying with fundamental and ethical principle.	Part B of Code of Ethics (Section 200 to 270).
7.5 Auditors Independence	7.5.1 Apply conceptual framework approach to analyse threats relating to auditors independence	Fair understanding of the importance of auditors independence including the scope of applicability and specific issues dealt in Section 290-100 to 148).
	7.5.2 Evaluate threats associated with provision of Non Assurance Service and methods of mitigating such threats.	Threats associated with provision of Non Assurance Service and methods of mitigating such threats.
	7.5.3 Apply conceptual framework approach to evaluate specific Non Assurance Services.	(Section 290-164- to 219).

Pillar : Financial Accounting & Reporting		
Course Unit : Financial Reporting and Governance		
Main Curriculum Areas	Weightage	Notional hours
A. Regulatory framework for financial reporting	10%	25
B. Sri lanka accounting standards (SLFRS/LKAS/IFRIC/SIC)	50%	125
C. Preparation of financial statements	20%	50
D. Financial statement analysis and non-financial reporting	10%	25
E. Financial reporting governance & ethics	10%	25
Total	100%	250

A. Regulatory Framework for Financial Reporting : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Regulatory framework and the Need of regulating the process of financial reporting	1.1.1 Demonstrate an awareness of Provisions in Corporate governance, Companies Act, SEC regulations and rulings that affects for Financial reporting. Structure of the accountancy profession. Regulations applicable to the accounting profession and financial service industry.	Companies Act (sections 56, 69, 148 to 171 and 192) and SEC regulations and rulings that affects Financial reporting Structure of the accountancy profession Regulations applicable to the accounting profession and financial service industry.
	1.1.2 Demonstrate an awareness of regulations applicable to financial reporting process.	
1.2 The process of setting standards	1.2.1 Demonstrate the relationship between the International Accounting Standards Board (IASB) and the local governing body responsible for establishing national standards, with respect to the standard-setting process.	International Accounting Standard setting process Sri Lanka Accounting Standard setting process. Link between IASB, FASB, CA Sri Lanka, IAS, IFRS, LKAS, SLFRS, IFRIC, IRC and standard setting process.
	1.2.2 Demonstrate the awareness of, Process of setting standards under Sri Lanka Accounting Standards (SLFRS and LKAS) and International Financial Reporting Standards (IFRS and IAS).	
B. Sri Lanka Accounting Standards (SLFRS/LKAS/IFRIC/SIC) : 50%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Accounting Standards setting process, international practices, FASB and IFA Announcements, GAAPs, LEVEL A : Thorough knowledge and comprehension of the standard to identify significant complicated issues	2.1.1 Advise on the application of Sri Lanka Accounting Standards in solving complicated matter.	Refer Annexure 01.

Knowledge Component	Learning Outcomes	Specific Knowledge
<p>and any potential implications to financial statements, and to exercise professional judgment in the evaluation and application of standards in resolving a complicated matter related to financial reporting.</p>	2.1.2 Recommend appropriate accounting treatment to be used in complicated circumstances in conformity with Sri Lanka Accounting Standards.	Refer Annexure 01.
	2.1.3 Evaluate the impact of application of different accounting treatments.	
	2.1.4 Propose appropriate accounting policies to be selected in different circumstances.	
	2.1.5 Evaluate the impact of the use of different expert inputs to financial reporting.	
	2.1.6 Advise on appropriate application and selection of accounting/ reporting options given under standards.	
	2.1.7 Recommend appropriate disclosures to be made in the financial statements in unstructured and multifaceted situations.	
<p>2.2 LEVEL B : Good knowledge and comprehension of the standard to identify moderately complicated issues and any potential implications to the financial statements, and to exercise professional judgment in the analysis and application of standards in resolving a moderately complicated matter related to financial reporting</p>	2.2.1 Apply Sri Lanka Accounting Standards in solving moderately complicated matters.	
	2.2.2 Demonstrate a thorough knowledge of Sri Lanka Accounting standards in the selection and application of accounting policies.	
	2.2.3 Apply professional judgment in recommending the appropriate accounting treatment to be used in complicated circumstances in accordance with Sri Lanka Accounting Standards.	
	2.2.4 Demonstrate appropriate application and selection of accounting/ reporting options given under standards.	
	2.2.5 Recommend the disclosures to be made in the financial statements.	

Knowledge Component	Learning Outcomes	Specific Knowledge
2.3 LEVEL C: Conceptual knowledge and understanding of the standard to identify simple issues, to exercise reasonable professional judgment in the application of standards in resolving a simple (straightforward) matter related to financial reporting.	2.3.1 Explain the concepts/principals of Sri Lanka Accounting Standards.	Refer Annexure 01.
	2.3.2 Apply the concepts/principals of the standards to resolve a simple/straight forward matter.	
	2.3.3 Identify the disclosures to be made in the financial statements.	
	2.3.4 Demonstrate a thorough understanding of concepts and standards related to preparation of limited liability company accounts.	
C. Preparation of Financial Statements : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Financial Reporting of a limited liability company	3.1.1 Prepare financial statements of a limited liability company.	Financial statements of a limited liability company.
	3.1.2 Apply relevant accounting standards when preparing financial statements.	Relevant accounting standards when preparing financial statements.
	3.1.3 Recommend the disclosures to be made in the financial statements of limited liability company.	Recommend the disclosures to be made in the financial statements of limited liability company.
3.2 Consolidated financial statements (Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income Statement)	3.2.1 Demonstrate the understanding of the concepts and standards related to consolidation, associates and joint venture.	Consolidated financial statements involving one or two subsidiaries, associates and joint venture.
	3.2.2 Prepare consolidated financial statements involving one or two subsidiaries.	
	3.2.3 Prepare consolidated financial statements involving Associates.	Consolidated financial statements involving Associates.
	3.2.4 Apply relevant accounting standards when preparing consolidated financial statements.	Relevant accounting standards when preparing consolidated financial statements.
	3.2.5 Recommend the disclosures to be made in the consolidated financial statements.	Disclosures to be made in the consolidated financial statements.

Knowledge Component	Learning Outcomes	Specific Knowledge
	3.2.6 Apply professional judgment in complicated circumstances related to consolidation and recommend the appropriate accounting treatment.	Professional judgment in complicated circumstances related to consolidation and recommend the appropriate accounting treatment.
D. Financial Statement Analysis and Non-financial Reporting : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Financial statement analysis	4.1.1 Demonstrate a thorough understanding of different techniques available to analyse financial statements.	Different techniques available to analyse financial statements.
	4.1.2 Demonstrate a thorough knowledge of the limitations of financial statement analysis techniques.	Limitations of financial statement analysis techniques.
	4.1.3 Interpret relevant financial ratios, including profitability ratios, liquidity ratios, efficiency ratios, and gearing, solvency ratios and other relevant ratios.	Relevant financial ratios, including profitability ratios, liquidity ratios, efficiency ratios, and gearing, solvency ratios and other relevant ratios.
	4.1.4 Advise on the interpretation of an entity's financial statements for different stakeholders.	Interpretation of an entity's financial statements for different stakeholders.
	4.1.5 Apply reasoning, critical analysis, and innovative thinking to solve business problems.	Reasoning, critical analysis, and innovative thinking to solve business problems.
E. Financial Reporting Governance & Ethics : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
5.1 Basic understanding of FR Governance and Ethics	5.1.1 Demonstrate the understanding of professional responsibilities of an Accountant including corporate governance.	Professional responsibilities of an Accountant including corporate governance.
	5.1.2 Explain the importance of ethics and professional judgment.	Importance of ethics and professional judgment.
	5.1.3 Ascertain various compliance and regulatory regimes.	Various compliance and regulatory regimes.
	5.1.4 Demonstrate the understanding of the nature, role and importance of corporate social responsibility, including climate change.	Nature, role and importance of corporate social responsibility, including climate change.

Knowledge Component	Learning Outcomes	Specific Knowledge
	5.1.5 Demonstrate basic understanding of professional accountant commitment to public interest.	Commitment of professional accountant to public interest.
	5.1.6 Demonstrate awareness of good understanding of sustainability reporting.	Sustainability reporting.
	5.1.7 Demonstrate awareness of good understanding of Integrated reporting.	Integrated reporting.

Annexure 01

Sri Lanka Accounting Standards

No.	Name	Level
SLFRS 1	First-time adoption of Sri Lanka Accounting standards	-
SLFRS 4	Insurance Contracts	-
SLFRS 6	Exploration for and evaluation of Mineral Resources	-
LKAS 26	Accounting and Reporting by Retirement Benefit Plans	-
LKAS 29	Financial Reporting in Hyperinflationary Economies	-
LKAS 1	Presentation of Financial Statements	A
LKAS 2	Inventories	A
LKAS 7	Statement of Cash Flows	A
LKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	A
LKAS 10	Events after the reporting Period	A
LKAS 16	Property, Plant and Equipment	A
LKAS 18	Revenue	A
LKAS 37	Provisions, Contingent Liabilities and Contingent Assets	A
SLFRS for Smaller Entities	Sri Lanka Accounting Standard for Smaller Entities	A
SLFRS 3	Business Combinations	B
SLFRS 5	Non-Current assets held for sale and discontinued operations	B
SLFRS 9	Financial Instruments	B
SLFRS 10	Consolidated Financial Statements	B
SLFRS 11	Joint Arrangements	B
SLFRS 12	Disclosure of Interests in other entities	B
SLFRS 13	Fair Value Measurement	B
SLFRS 15	Revenue from Contracts with Customers	B
LKAS 11	Construction Contracts	B
LKAS 12	Income Taxes	B
LKAS 17	Leases	B
LKAS 19	Employee Benefits	B

No.	Name	Level
LKAS 20	Accounting for Government Grants and Disclosure of Government Assistance	B
LKAS 21	The Effects of Changes in Foreign Exchange Rates	B
LKAS 23	Borrowing Costs	B
LKAS 24	Related Party Disclosures	B
LKAS 27	Separate Financial Statements	B
LKAS 28	Investments in Associates and Joint Ventures	B
LKAS 32	Financial Instruments: Presentation	B
LKAS 33	Earnings per Share	B
LKAS 36	Impairment of Assets	B
LKAS 38	Intangible Assets	B
LKAS 39	Financial Instruments: Recognition and Measurement	B
LKAS 40	Investment Property	B
LKAS 41	Agriculture	B
SLFRS for SMEs	Sri Lanka Accounting Standard for small and Medium sized entities	B
SLFRS 2	Share-based Payment	C
SLFRS 7	Financial Instruments: disclosures	C
SLFRS 8	Operating Segments	C
SLFRS 16	Leases	C
LKAS 34	Interim Financial Reporting	C
SLFRS 14	Regulatory Deferral Accounts	N/A

Pillar : Performance Measurement and Risk		
Course Unit : Advanced Management Accounting		
Main Curriculum Areas	Weightage	Notional hours
A. Cost management	20%	50
B. Planning & controlling	25%	63
C. Decision making	30%	75
D. Risk & uncertainty	15%	37
E. Working capital management	10%	25
Total	100%	250

A. Cost Management : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Modern Manufacturing Environment	1.1.1 Identify the drivers of change in the modern manufacturing environment	Changes in the modern manufacturing environment
	1.1.2 Discuss the concept of Just-in-time and the impact of Just-in-time in a modern organisation	<ul style="list-style-type: none"> • Just in time vs Just in case • Philosophy of just in time • Advantage and disadvantages of Just in time
	1.1.3 Discuss the importance of Quality Costing as a part of Total Quality management	Principles of Total Quality Management and the supporting concepts such as Lean Manufacturing, Six Sigma, Kaizan
	1.1.4 Apply throughput accounting principles for profit reporting and inventory valuation	<p>Theory of constraints & Throughput Accounting</p> <p>Classification of Quality costs into prevention costs, appraisal costs, internal failure costs and external failure costs</p> <p>Compute the "Optimum Product Mix" when there are bottleneck resources</p>
	1.1.5 Discuss the pros and cons of Back flush costing	Backflush Costing
	1.1.6 Discuss the evolution of resource planning and management systems	Evolution of Systems (MRP I, MRP II, ERP I, ERP II)
1.2 Activity Based Costing	1.2.1 Discuss the emergence of Activity Based Costing (ABC) system.	Emergence of ABC in Modern Environment.
	1.2.2 Discuss the pros and cons of ABC system with traditional marginal and absorption costing systems.	<p>Product and service costing using ABC.</p> <p>Advantages and disadvantages of ABC system compared against traditional costing systems.</p>
	1.2.3 Review stages in designing ABC system & Activity hierarchy.	Designing process and practical limitations for implementations.
	1.2.4 Apply Time-Driven ABC method.	Time-Driven ABC Method as a solution for limitations in traditional ABC system.
	1.2.5 Discuss the use of ABC system as resource consumption model.	Costs of resources supplied, Costs of resources used and cost of unused capacity.
	1.2.6 Evaluate the importance of Activity Based Management.	Activity Based Management.

Knowledge Component	Learning Outcomes	Specific Knowledge
1.3 Strategic Cost Management & Value Creation	1.3.1 Discuss the value creation processes in organisation to enhance long term profits.	<ul style="list-style-type: none"> • Value Chain Analysis, • Basics of Supply Chain Management • Target costing approach and limitations • Life Cycle Costing and its implications for marketing strategies • Business Process Re-engineering and elimination on non value adding activities and reduction of activity costs
	1.3.2 Analyse Direct Customer profitability and Distribution Channel Profitability	Customer & Channel Profitability analysis.
	1.3.3 Apply Learning Curves to estimate time and cost for activities, products and services	Learning Curve & its use in predicting product / service costs, including derivation of the learning rate and learning index
1.4 Environmental aspects of Cost Management	1.4.1 Differentiate conventional Management Accounting from Environmental Management Accounting (EMA).	<p>Definitions of Environmental costs (Using quality costing framework) and benefits.</p> <p>Implications of EMA to product pricing, budgeting, decision making etc.</p> <p>Difficulties in measuring environmental costs and their impact on external environment.</p>
	1.4.2 Discuss different frameworks developed for EMA.	Popular Contemporary Frameworks developed by researchers.
	1.4.3 Apply different techniques/tools used to identify environmental impact of an organisation.	Tools/methods for identification such as input/output analysis, Process flow charts, Environmental Activity Based Costing.
B. Planning & Controlling : 25%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Standard Costing & Variance Analysis	2.1.1 Compute basic variances under Absorption Costing & Marginal Costing systems.	<p>Basic variances under Absorption Costing & Marginal Costing:</p> <ul style="list-style-type: none"> • Material / Labour / Variable Overhead (Rate & Efficiency) • Fixed Overhead - Expenditure & Volume (Split of Capacity & Efficiency) • Sales: Price & Sales Volume (Contribution / Profit).
	2.1.2 Prepare variance accounts.	Accounting for variances in the integrated accounting system.

Knowledge Component	Learning Outcomes	Specific Knowledge
	2.1.3 Interpret performance differences and inter-relationships between variances.	Interpretation of Variances Interrelationship between variances
	2.1.4 Analyse the usage / efficiency / volume variances by subdividing the total into mix & yield/quantity variances.	Split material usage and labour efficiency variances into Mix & Yield variances. Split sales volume (contribution / profit) variance into sales mix & sales quantity variances , Planning & Operational Variances
	2.1.5 Analyse the variances in to planning and operational variances when standards are revised.	Planning and operational variances and its purpose.
	2.1.6 Prepare a statement that reconciles budgeted profit with the actual profit calculated using absorption costing / marginal costing .	The use of variances to reconcile the budgeted and actual profits that have been calculated using absorption / marginal costing.
	2.1.7 Discuss the importance of investigating variances.	Variance Investigation - Factors & Tools, Percentage Variance.
	2.1.8 Evaluate the applicability of standard costing in modern business environment.	Advantages of Standard Costing, Disadvantages of Standard Costing / Criticisms in Modern Environment. Standardisation in a Service Environment Applicability of Benchmarking vs Standard Costing
2.2 Capacity Planning	2.2.1 Evaluate different measures of capacity and utilisation.	Measuring Design capacity, Effective Capacity, Utilisation & efficiency.
	2.2.2 Discuss demand management strategies.	When demand exceeds capacity, when capacity exceeds demand, seasonal demand.
	2.2.3 Apply short-term capacity modifying strategies.	Changing inventory levels, varying workforce, overtime or idle time, subcontracting.
	2.2.4 Apply long-term capacity planning options and evaluation tools.	Leading demand (incremental expansion, one-step expansion), Capacity lags with demand (incremental expansion), average capacity with incremental expansion, Evaluation tools including NPV, ROI & Decisions trees (illustrations only).

Knowledge Component	Learning Outcomes	Specific Knowledge
2.3 Budgeting	2.3.1 Explain the purposes of budgeting and their conflicts.	Purposes of budgeting (Planning, Controlling, coordination & communication, motivation, authorisation and performance evaluation) & their conflicts.
	2.3.2 Discuss the alternative approaches to budgeting.	Alternative Approaches to Budgeting: <ul style="list-style-type: none"> • Top Down vs Bottom Up (Participative Budgeting) • Incremental vs Zero Based • Periodic vs Rolling • Activity Based Budgeting
	2.3.2 Discuss the relevance of non-financial indicators in performance measurement.	Balance Scorecard
	2.3.4 Outline behavioural issues in budgeting.	Behavioral Issues in Budgeting.
	2.3.5 Differentiate traditional budgeting from beyond budgeting.	Beyond Budgeting and its application to private and public entities. Arguments for and against Beyond Budgeting
	2.3.6 Discuss how business analytics supplement traditional budgeting and planning with forecasts and predictions.	Statistical modelling and big data mining for forecasting and budgeting.
2.4 Performance Measurement: Responsibility Centres	2.4.1 Evaluate the performance of the divisions of a decentralised organisation.	Responsibility Centres; Revenue, cost, profit and investment centers & Performance Metrics (Profitability, Liquidity & Asset Management ratios, Return on Investment, Residual Income, Economic Value Added etc.)
	2.4.2 Discuss the behavioral implications of divisional performance measures.	Behavioral consequences of Responsibility Centre Performance Management.
2.5 Performance Measurement : Transfer pricing	2.5.1 Discuss transfer pricing methods .	The theory of transfer pricing, including perfect, imperfect and no market for intermediate good. Transfer pricing methods; Maximum and minimum price, Cost based transfer pricing, market based transfer pricing, negotiated pricing, dual pricing and lump sum payments as means of addressing some issues.
	2.5.2 Evaluate the behavioural effects of transfer pricing.	Effects of Transfer Pricing (Motivation, Autonomy of Individual Divisions, Sub Optimal Decisions; Divisional and group profitability).

C. Decision Making : 30%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Optimising with multiple limiting factors	3.1.1 Apply graphical method for optimising with multiple limiting factors.	Profit maximisation or cost minimisation problems with graphical approach, Constraints & shadow price.
	3.1.2 Formulate the initial liner programming model using simplex method and interpret the final linear programming model.	Linear Programming with simplex method (only initial model development and interpreting the final solution).
3.2 Relevant Costing for Short-term decisions	3.2.1 Apply relevant cost concept for short-term decision making.	<ul style="list-style-type: none"> • Make or Buy Decisions • Shut down Decisions • Special Pricing Decisions • Further Processing Decisions
3.3 Long-term Decision Making; Advanced Investment Appraisal	3.3.1 Evaluate projects with tax implications.	Incorporating tax into the discount rate and cash flows.
	3.3.2 Apply monetary method and real method to incorporate the impact of inflation in project appraisals.	Inflation; Monetary method and Real method
	3.3.3 Evaluate projects with unequal life cycles such as assets replacements.	Unequal life (Annual equivalent method, Least common multiple method), Assets replacement decisions
	3.3.4 Evaluate projects with a capital rationing situation.	Prioritisation of projects subject to single period capital rationing using; <ul style="list-style-type: none"> • Profitability Index for divisible projects • Combined NPV method for indivisible projects
	3.3.5 Discuss the strengths & weaknesses of Investment Appraisal techniques.	Strengths and weaknesses of accounting rate of return, payback, net present value, internal rate of return. Modified IRR as a solution for drawbacks of IRR (Concept of Terminal Value).
	3.3.6 Assess non-financial factors for projects evaluation.	Environmental, social and political aspects of projects.
	3.3.7 Review project's results through post completion audit.	Post completion audit. Project abandonment decisions.
	3.3.8 Discuss Public/Social project evaluation techniques (Concepts only. No calculations expected).	Economic Net Present Value (ENPV), Economic Internal Rate of Return(EIRR), Shadow Pricing of Economic Costs and Benefits, Social Costs & Benefits.
3.4 Pricing Decisions	3.4.1 Apply marginal approach to arrive at Optimum selling price & quantity.	Optimum selling price & quantity for firms in perfect competition, Oligopoly, Monopoly & Monopolistic competition.

Knowledge Component	Learning Outcomes	Specific Knowledge
	3.4.2 Apply Price Elasticity of demand for pricing.	Application of Price Elasticity of Demand for perfect / imperfect competition.
	3.4.3 Discuss different Market based pricing strategies and their consequences.	Market Penetration, Market Skimming,, Premium Pricing, Loss Leader, Bundling, Product differentiation, Price Discrimination.
3.5 Big data for Decision Making	3.5.1 Discuss the implications of big data for operational & strategic decision making.	Business analytics for data driven decisions at operational and strategic decision making.
	3.5.2 Evaluate the benefits & costs of big data for an organisation.	Benefits & costs of big data.
D. Risk & Uncertainty : 15%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Decision Tree	4.1.1 Apply probability in Decision Trees for multi stage decision problems.	<ul style="list-style-type: none"> Decision Tree Value of perfect and imperfect information
4.2 Investment Appraisal with Risk	4.2.1 Evaluate projects under risk considerations.	Risk Adjustment; Certainty Equivalent, Risk Adjusted Discount Rate.
	4.2.2 Review results of appraisal with sensitivity analysis.	Sensitivity analysis in project appraisals.
	4.2.3 Draw conclusions with Monte-Carlo Simulation.	Monte-Carlo Simulation.
	4.2.4 Discuss downside risks in projects.	Downside Risks (Value at Risk) in Projects.
4.3 Risk Management	4.3.1 Review the risk management process of an organisation.	Overview of Risk Management process.
	4.3.2 Apply TARA framework for a given scenario.	TARA framework (Transfer, Avoidance, Reduction & Acceptance of Risks).
E. Working Capital Management : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
5.1 Managing Working Capital	5.1.1 Illustrate the concepts relating to working Capital Management.	Gross Working Capital, Net Working Capital, Working Capital Management, Working Capital Policy.
	5.1.2 Discuss Working Capital investment and financing policies.	Working capital investment & financing policies: Conservative, Moderate & Aggressive.
	5.1.3 Analyse the impact of working capital cycle to a firm operating in trading/manufacturing/service sectors.	Working Capital Cycle with key Ratios, Strategies for Improvement, Overtrading.

Knowledge Component	Learning Outcomes	Specific Knowledge
5.2 Receivables & Payable Management	5.2.1 Recommend the strategies for managing receivables & payables.	Receivable & payable management strategies; <ul style="list-style-type: none"> • Credit Control: Credit Policy, Collection process, Age Analysis • Settlement Discounts • Factoring of Receivables • Payment Methods
5.3 Inventory Management	5.3.1 Evaluate the impact to the Economic Order Quantity when discounts are available.	EOQ calculation with quantity discounts.
	5.3.2 Discuss the use of ABC classification, JIT arrangements for inventory Management.	ABC Classification for Inventory Management, Cost of Stocks & JIT arrangements.
5.4 Cash/Treasury Management	5.4.1 Discuss the importance of cash management.	Motives to hold cash, Concept of Float, Cash flow synchronisation.
	5.4.2 Evaluate short-term sources of finances.	Sources of Short-term Financing, Import / Export Financing.
	5.4.3 Evaluate short-term investment strategies.	Short-term Investments:
		Active & Passive Investment strategies.
		Criteria (Maturity, Risk, Return, Liquidity, Diversity).
Types of Instruments.		
Treasury bill & Bond Pricing.		

Pillar : Taxation and Law		
Course Unit : Corporate Law		
Main Curriculum Areas	Weightage	Notional hours
A. Features of a company & corporate personality	10%	25
B. Incorporation of a company	10%	25
C. Equity and debt capital	10%	25
D. Directors, company secretary, auditors	10%	25
E. Meetings, resolutions and company records	10%	25
F. Winding up	10%	25
G. Minority rights	10%	25
H. Companies other than private limited companies	10%	25
I. Listing a company in the Colombo Stock Exchange	10%	25
J. Other Laws adjacent to Corporate Law	10%	25
Total	100%	250

A. Features of a Company & Corporate personality : 10%		
Knowledge Component	Learning Outcome	Specific Knowledge
1.1 Law governing Companies in Sri Lanka	1.1.1 Identify the law governing companies in Sri Lanka.	Law governing companies in Sri Lanka.
	1.1.2 Explain the general features of a company registered under the Companies' Act (including new features).	General features of a company registered under the Companies' Act (including new features).
1.2 Definition of a company, Characteristics of a company	1.2.1 Define the term company.	Definition of a company.
	1.2.2 Explain the characteristics of a company.	Characteristics of a company.
	1.2.3 Explain the advantages and disadvantages of incorporation.	Advantages and disadvantages of incorporation.
1.3 The concept of corporate personality	1.3.1. Explain the concept of corporate personality and its legal consequences.	Concept of corporate personality and its legal consequences.
	1.3.2 Explain instances where the concept of corporate personality is applied, with relevant cases.	Instances where concept of corporate personality is applied, with relevant cases.
	1.3.3 Explain the concept of veil of incorporation.	Veil of incorporation.
	1.3.4 Explain the situations where the veil of incorporation can be lifted, with relevant cases.	Situations where the veil of incorporation can be lifted, with relevant cases.
B. Incorporation of a Company : 10%		
Knowledge Component	Learning Outcome	Specific Knowledge
2.1 Types of companies	2.1.1 Explain the different types of companies' recognised under the Companies Act.	Difference between the different types of companies recognised under the Companies Act including foreign companies doing business in Sri Lanka and listed companies.
2.2 Incorporation of a company	2.2.1 Explain the process involved for registration (incorporation) of a company.	Process involved for registration (incorporation) of a company.
	2.2.2 Explain the process and restriction in selecting a name.	Process and restriction in selecting a name.
	2.2.3 State the types of Forms to be submitted to the ROC and their contents.	Forms to be submitted to the ROC and their contents.
	2.2.4 Explain the documentation involved for registration of a company (public & private).	Documentation involved for registration of a company (public & private).
	2.2.5 Explain the process of changing a name of an existing company.	

Knowledge Component	Learning Outcome	Specific Knowledge
2.3 Promoters	2.3.1 Explain the rights and duties of promoters including liability for pre- incorporation contracts with relevant cases.	Rights and duties of promoters including liability for pre- incorporation contracts with relevant cases.
	2.3.2 Explain remedies for breach of duties by promoters.	Remedies of breach of duties.
	2.3.3 Discuss payments to promoters.	Payments to promoters.
2.4 Articles of Association	2.4.1 Explain the contents, amendments to the AA.	Contents, amendments to the AA.
	2.4.2 Explain the nature, purpose and legal consequences of the Articles of Association.	Nature, purpose and legal consequences of the Articles of Association.
2.5 Company contracts	2.5.1 Explain pre-incorporation contracts, implied warranties and ratification.	Pre-incorporation contracts, implied warranties and ratification.
	2.5.2 Explain method of contracting and authority of directors, officers & agents.	Method of contracting and authority of directors, officers & agents.
	2.5.3 Explain the indoor management rule and the doctrine of constructive notice.	Indoor management rule and the doctrine of constructive notice.
C. Equity and Debt capital : 10%		
Knowledge Component	Learning Outcome	Specific Knowledge
3.1 Types of shares, allotment and issue of shares	3.1.1 Explain the types of shares with reference to stated capital regime, classification, risk, variation of class rights, distributions/ dividends, voting rights, priority in a winding up.	Types of shares with reference to stated capital regime, classification, risk, variation of class rights, distributions/ dividends, voting rights, priority in a winding up.
	3.1.2 Explain & contrast the procedures for the issue of shares, including initial bonus and rights issues and prospectus.	Procedures for the issue of shares, including initial bonus and rights issues and prospectus.
3.2 Distributions & Dividends	3.2.1 Explain the procedure for payment of dividends.	Procedure for payment of dividends.
	3.2.2 Explain the Solvency Test & the capital maintenance mechanisms.	Solvency Test & the capital maintenance mechanisms.
3.3 Major types of share dealings in a company	3.3.1 Explain the following principles in relation to capital maintenance in a company (redemption, reduction of capital, financial assistance, share buy-back, minority buy-out).	Principles in relation to capital maintenance in a company (redemption, reduction of capital, financial assistance, share buy-back, minority buy-out).

Knowledge Component	Learning Outcome	Specific Knowledge
3.4 Debt capital	3.4.1 Explain the following principles in relation to long-term debt capital (classification, risk, interest payments, rights, priority in a winding up).	Principles in relation to long-term debt capital (classification, risk, interest payments, rights, priority in a winding up).
3.5 Rights of shareholders and debenture holders	3.5.1 State the rights available for shareholders & debenture holders.	State the rights available for shareholders & debenture holders.
D. Directors, Company Secretary, Auditors : 10%		
Knowledge Component	Learning Outcome	Specific Knowledge
4.1 Role of Directors	4.1.1. Explain the following in relation to the directors of a company: (appointment, retirement and removal, powers, duties and disqualification).	Directors of a company: (appointment, retirement and removal, powers, duties and disqualification).
	4.1.2. Explain the division of power between directors and members.	Division of power between directors and members.
4.2 Role of Secretary	4.2.1. State the role of a Company Secretary along with 'Panorama case'.	Role of a Company Secretary along with 'Panorama case'. Process of appointment of the Company Secretary and relevant qualifications.
	4.2.2. Explain the process of appointment of the company Secretary and relevant qualifications.	Process of appointment of Secretary and relevant qualifications.
4.3 Role of Auditor	4.3.1 Appointment and removal of the Auditor as per the Companies' Act.	Appointment and removal of the Auditor as per the Companies' Act.
E. Meetings, Resolutions and Company Records : 10%		
Knowledge Component	Learning Outcome	Specific Knowledge
5.1 Different types of meetings	5.1.1 Explain the different types of meetings in a company, purposes and notice periods.	Different types of meetings in a company, purposes and notice periods.
	5.1.2 Prepare a notice for a shareholders meeting (AGM/EGM).	Notice for the shareholders meeting (AGM/EGM).
5.2 Different types of resolutions	5.2.1 Explain the different types of resolutions which could be passed by the members of a company and the notice periods.	Different types of resolutions which could be passed by the members of a company and the notice periods.
	5.2.2 Prepare different types of resolutions (Appointment and Reappointment of Directors, Declaration of dividends).	Different types of resolutions. (e.g.- Appointment and Reappointment of directors, Declaration of dividends).

Knowledge Component	Learning Outcome	Specific Knowledge
5.3 Company Records	5.3.1 List the company records stipulated in the Companies Act.	Company records stipulated in Company's Act.
	5.3.2 Explain the provisions relating to the annual returns that should be filed with the Registrar of Companies (ROC).	Annual returns that should be filed with the Registrar of Companies (ROC).
	5.3.3 Explain the legal provisions contained in Company's Act No 7 of 2007 in relation to financial statements.	Legal provisions contained in Company's Act No 7 of 2007 in relation to financial statements.
F. Winding up : 10%		
Knowledge Component	Learning Outcome	Specific Knowledge
6.1 Compulsory and Voluntary winding up	6.1.1 Differentiate compulsory and voluntary winding up and explain their consequences.	Compulsory and voluntary winding up and explain their consequences.
	6.1.2 Explain the process of winding up.	Process of winding up.
6.2 Functions of parties involved in winding	6.2.1 Outline the functions of Administrator/Liquidator, Receivers.	Functions of Administrator/Liquidator, Receivers.
G. Minority Rights : 10%		
Knowledge Component	Learning Outcome	Specific Knowledge
7.1 Majority Rule	7.1.1 Explain the principles relating to majority rule.	Principles relating to majority rule.
7.2 Oppression & Mismanagement	7.2.1 Explain the principles relating to Oppression.	Principles relating to Oppression
	7.2.2 Explain the principles relating to Mismanagement.	Principles relating to Mismanagement.
7.3 Other safeguards	7.3.1 Major Transactions (S.185 of the Companies Act).	Major Transactions (S.185 of the Companies Act).
	7.3.2 Minority Buy Out rights.	Minority Buy Out rights.
	7.3.3 Restraining orders/ Interim Orders (S.233/521).	Restraining orders/ Interim Orders (S.233/521).
	7.3.4 Explain Derivative Action.	Derivative Action.
	7.3.5 Explain the provisions in the Companies' Act relating to the rectification of the share register.	Rectification of share register.
H. Companies other than Private Limited Companies : 10%		
Knowledge Component	Learning Outcome	Specific Knowledge
8.1 Companies Limited by Guarantee	8.1.1 Features of Companies Limited by Guarantee.	Companies Limited by Guarantee
	8.1.2 Uses of Companies Limited by Guarantee.	Uses of Companies Limited by Guarantee.

Knowledge Component	Learning Outcome	Specific Knowledge
8.2 Overseas Companies	8.2.1 Formation of Overseas companies.	Formation of Overseas companies
	8.2.2 Financial statements, serving of Notices, mentioning of Company name.	Financial statements, serving of Notices, mentioning of Company name.
I. Listing a Company in the Colombo Stock Exchange : 10%		
Knowledge Component	Learning Outcome	Specific Knowledge
9.1 Stakeholders of Listing	9.1.1 Colombo Stock Exchange, Securities & Exchange Commission, Central Depository System and Features of Companies Limited by Guarantee.	Colombo Stock Exchange, Securities & Exchange Commission, Central Depository System and Features of Companies Limited by Guarantee.
	9.1.2 Roles stakeholders.	Roles stakeholders.
	9.1.3 Advantages and disadvantages of listing.	Advantages and disadvantages of listing.
9.2 Listing Process	9.2.1 Main Board and Dirisavi Board.	Main Board and Dirisavi Board
	9.2.2 Debt Listing.	Debt Listing.
9.3 Continuing obligations	9.3.1 Corporate disclosures.	Corporate disclosures.
	9.3.2 Periodic reporting.	Periodic reporting.
	9.3.3 Corporate governance.	Corporate governance.
J. Other laws adjacent to corporate law : 10%		
Knowledge Component	Learning Outcome	Specific Knowledge
10.1 Foreign Exchange Act No.12 of 2017	10.1.1 State the inward investment limits for Companies .	Inward investment limits for Companies
	10.1.2 State the outward investment limits for Companies . (Gazette no. 2045/56-2017)	Outward investment limits for Companies. (Gazette no. 2045/56-2017)
10.2 Land (Restriction on Alienation) Act No.38 of 2014	10.2.1 Explain the restrictions on transfer of lands	Restriction on transfer of lands
	10.2.2 Explain the responsibilities of the Company Secretary under this Act.	Responsibility of the Company Secretary under this Act.

Pillar : Professional Skills		
Course Unit : Corporate Business Communication		
Main Curriculum Areas	Weightage	Notional hours
A. Reading	25%	63
B. Writing	25%	62
C. Listening	25%	63
D. Speaking	25%	62
Total	100%	250

A. Reading : 25%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Use Advanced Accounting & Business Terminology	1.1.1 Comprehend & define key advanced accounting & business vocabulary in English using accurate collocations.	Key advanced vocabulary in subject areas such as Financial Accounting, Management Accounting, Auditing, Taxation, Business Mathematics, Strategic Management, Business Economics, Commercial and Corporate law.
	1.1.2 Interpret and apply the meaning of accounting & business vocabulary in authentic business texts.	
1.2 Use Advanced Accounting & Business Terminology	1.2.1 Interpret and apply the meaning of accounting & business vocabulary in authentic business texts.	Key advanced vocabulary in subject areas such as Financial Accounting, Management Accounting, Auditing, Taxation, Business Mathematics, Strategic Management, Business Economics, Commercial and Corporate law.
1.3 Developing Technical Reading Skills in Advanced Business Communication Contexts	1.3.1 Improve job-related advanced reading skills through effective reading of technical material (annual reports).	Reading, summarising and synthesising technical reports.
	1.3.2 Identify implicit information in a range of technical material.	
	1.3.3 Summarise, synthesise and interpret complex business writing.	
1.4 Reading Advanced Academic Texts	1.4.1 Distinguish between the key components of an academic research article.	Intensive and extensive reading.
	1.4.2 Demonstrate the use of critical reading techniques such as SQ3R in complex academic texts.	
	1.4.3 Practice reading, understanding and interpreting subject related complex academic texts (journal articles, books and conference proceedings).	
	1.4.4 Practice critical reading and the expression of independent opinion on complex academic texts.	Critical evaluation of texts.
	1.4.5 Practice reading and summarising key points in complex texts.	

B. Writing : 25%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Using Advanced Accounting & Business Vocabulary in appropriate contexts to achieve meaningful communication	2.1.1 Demonstrate the use of business vocabulary appropriately in advanced writing for academic and professional purposes.	Key advanced vocabulary in subject areas such as Financial Accounting, Management Accounting, Auditing, Taxation, Business Mathematics, Strategic Management, Business Economics, Commercial and Corporate law.
2.2 Writing a Business Text	2.2.1 Compile texts by paraphrasing, summarising, synthesising information from diverse sources.	Organisation of ideas in a complex text.
	2.2.2 Compose management letters	Features of management letters.
	2.2.3 Develop specific types of business reports coherently & cohesively to suit the occasion (feasibility reports, progress, business proposal etc)	Formal schema regarding business texts.
2.3 Writing an Academic Text Part I	2.3.1 Develop & write an extended essay.	Different types of essays (including argumentative, cause and effect, problem, solution) for academic purposes.
C. Listening : 25%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Listening for Specific Professional Purposes	3.1.1 Identify & comprehend implied meaning in authentic conversations.	Deciphering implied meaning.
	3.1.2 Summarise, synthesise and interpret information in business conversations.	Intensive & extensive listening.
3.2 Clarifying Meaning Through Active Listening & Negotiations	3.2.1 Demonstrate the use of techniques for meaning clarifications in complex formal and informal communication (business meetings, conferences, business forums).	Techniques for meaning clarifications in complex formal and informal communication (business meetings, conferences, business forums).

D. Speaking : 25%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Active Participation in a Lecture/ Seminar/ Discussion	4.1.1 Practice <ul style="list-style-type: none"> engaging in discussions identifying different viewpoints Present one's viewpoint whilst disagreeing agreeing on a particular point of view 	Engage in critical discussion.
4.2 Presenting a Business Report/ Proposal	4.2.1 Make a presentation by:- <ul style="list-style-type: none"> summarising the main points of a report/proposal/business negotiations elaborating on the main points- inviting and responding to others' viewpoints and responding appropriately Use appropriate registers associated with business presentations 	Genres of formal presentations.
4.3 Effective Speaking in a Professional Setting	4.3.1 Produce long turns & respond appropriately for business purposes (i.e in decision making & problem solving business contexts).	
	4.3.2 Conduct & participate in simulated business meetings.	

Pillar : IT Training Pillar		
Course Unit : Corporate Information Technology		
Main Curriculum Areas	Weightage	Notional hours
A. IT For Business Decisions	10%	25
B. Information Security Management	5%	13
C. Emergence of Enterprise Content	10%	25
D. Business Information Systems	75%	187
Total	100%	250

A. IT For Business Decisions : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 BI Tools for Business Decisions	1.1.1 Discuss the architecture of a management information system and its linkage to BI tools.	Information System Basics: Data vs Information. Types of Information Systems: TPS, MIS, DSS, ESS. Business Process Change with IS: Automation, Rationalisation, Reengineering, Paradigm Shift. Strategic Business objectives in investing IS. Business Intelligence: Data warehousing, Business performance management, Balanced score card and six sigma, Big data, data mining, Introduction to Power BI.
	1.1.2. Discuss the role of data warehouse in BI.	
	1.1.3. Emergence of big data to facilitate BI.	
	1.1.4 Analyse the importance of big data for decision making.	
B. Information Security Management : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1. Identification and Mitigation of Information Systems Related Risks	2.1.1. Discuss the relevance of ISMS in contemporary IT environment.	Relevance of ISMS. Data protection techniques. Business Continuity Planning. Disaster Recovery Planning. Cyber Security. Risk analysis of online services (Payments, etc.), Costs and benefits of ISMS.
	2.1.2. Discuss the prevention of data leakage and theft.	
	2.1.3. Discuss the importance and best practices in BCP.	
	2.1.4. Discuss the dynamics of cyber security in current IT environment.	
	2.1.5. Assess the risks related to the provision of online services and collecting proceeds using online payment gateways.	
	2.1.6. Assess the necessity to conduct periodic penetration testing and vulnerability scanning.	
	2.1.7. Assess the costs and benefits related to information security management systems (ISMS) and related third party certifications.	
C. Emergence of Enterprise Content : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Document Management Systems	3.1.1 Assess the role of document management systems within the modern accounting and related operational activities in moving towards automation and digitalisation.	Document management systems : creation, review, approval, version control, access control, searching and indexing, backups and recovery.
	3.1.2 Analyse the functions of document management systems and understand the applicability of each, especially within finance division.	
	3.1.3 Assess document management systems via demonstration.	

Knowledge Component	Learning Outcomes	Specific Knowledge
	3.1.4 Discuss the risks involved in document management systems and discuss the required controls and governance framework needed.	Document management systems : creation, review, approval, version control, access control, searching and indexing, backups and recovery.
3.2. Enterprise Content Management System	3.2.1. Discuss the Advance aspects of ECM over DMS.	Advanced aspects of ECM over DMS. Efficient use of business information with ECM.
	3.2.2. Analyse the role of ECM in efficient use of business information.	
	3.2.3. Discuss the integration of ECM with other systems such as ERP.	ECM integration with other systems.
D. Business Information Systems : 75%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Enterprise Resource Planning (ERP)	4.1.1 Recognise the Architecture and security of an ERP system.	Introduction to Enterprise Systems for Management. Systems Integration. Enterprise Systems Architecture. Implementation Strategies. Software and Vendor Selection. Operations and Post implementation. Organisational Change and Business Process Reengineering. Operations of ERP system for accounting.
	4.1.2 Assess various ERP software available (off the shelf or bespoke) and decide the suitability of each to a industry.	
	4.1.3 Assess the importance of ERP for business decision marking and benefits of using an ERP system as well as the risks involved in implementing an ERP system.	
	4.1.4 Understand the concept of master records in an ERP system.	
	4.1.5. Discuss the Best practices in defining accounts codes to capture multiple data points such as country, department, location.	
	4.1.6. Practice the basics of designing and maintaining a chart of accounts using an ERP system.	
	4.1.7. Practice the functionalities of the accounts receivable, accounts payable, cash management, general ledger, purchase order, fixed asset, and inventory using an ERP system.	
	4.1.8. Practice the basics involved in control accounts and list down the steps when carrying one out.	
	4.1.9. Practice generating the standard reports available under each course unit using an ERP system (including Accounts Receivable, Accounts Payable, Cash Management, General Ledger, Purchase Order, Fixed Asset, and Inventory Modules).	

Pillar : Professional Experience					
Course Unit : Professional Experience II					
Main Curriculum Areas	Public Practice			Non-Public Practice	
	Weightage	Expected Days / Min.Req. Days		Weightage	Expected Days / Min.Req. Days
A. Financial accounting	23%	50	50	45%	100 90
B. Audit & assurance	45%	100	75	23%	50 20
C. Taxation	7%	15	15	7%	15 15
D. Management accounting & financial management	7%	15	-	11%	25 20
E. Information technology	9%	20	20	9%	20 20
F. General management and secretarial practice	9%	20	5	5%	10 -
Total Days	100%	220		100%	220

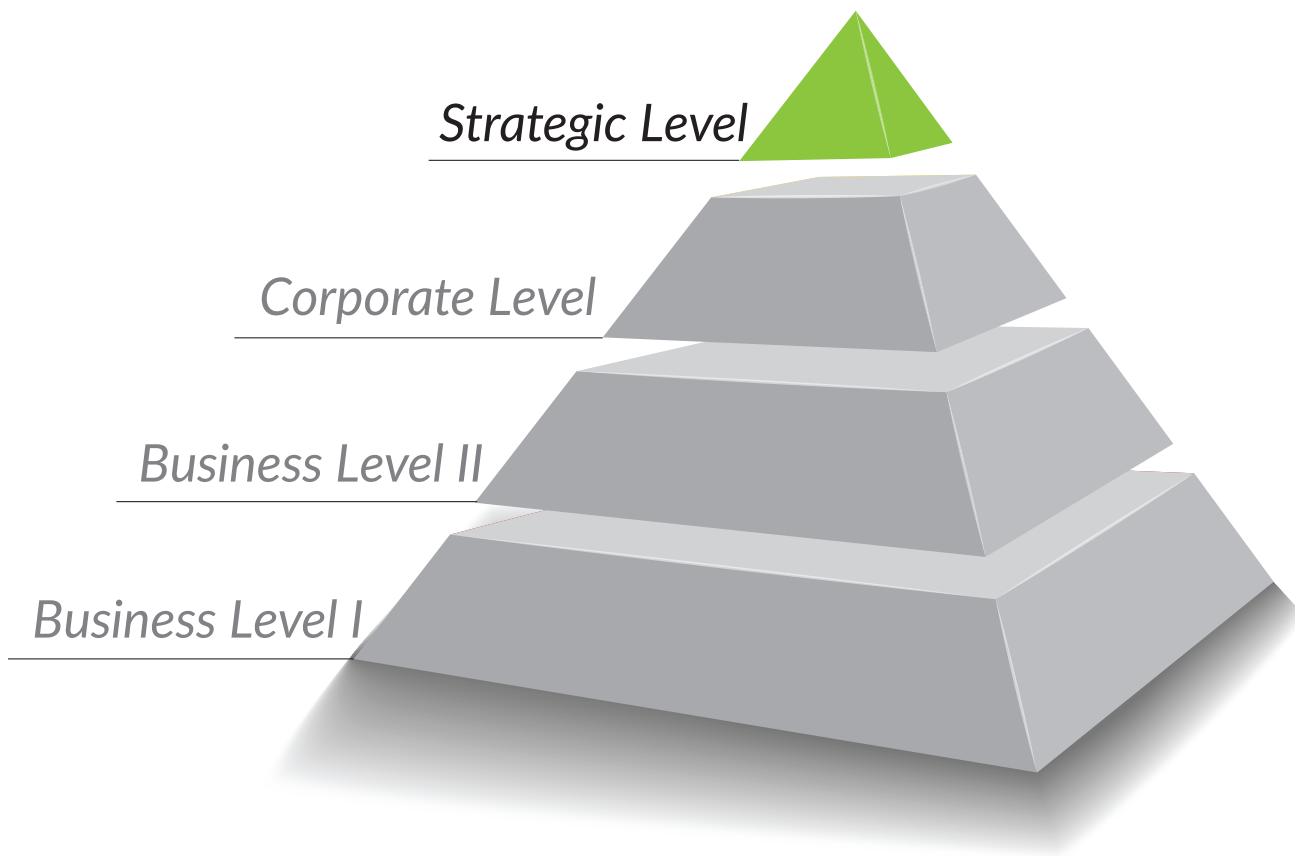
Notes

- i. The days attending for training programmes or any workshops conducted by CA Sri Lanka or any other recognised training organisation will be considered as working days.
- ii. At the Business & Corporate level training, minimum of 25% of total requirement in Taxation should be in Income Tax as indicated under 3.1.1 & 3.1.2 categories. (3.1.2 category should be at least 2.5 days per year)
- iii. In the absence of an Internal Audit Division or when there is no rotation to the Internal Audit Division, the experience on Financial Management category should be increased to 40 days per year.

A. Financial Accounting : Public Practice 23%, Non-Public Practice 45%	
Knowledge Component	Learning Outcomes
1.1 Financial Accounting	1.1.1 Apply knowledge of accounting, accounting process and systems in carrying out professional duties.
	1.1.2 Apply relevant Sri Lanka Accounting Standards, provisions of the Companies Act and any other applicable rules and regulations.
	1.1.3 Analysing and interpreting financial information for decision making.
	1.1.4 Apply basic ethical principles in carrying out professional duties.
	1.1.5 Relate accounting works to other business functions and activities.
	1.1.6 Improve the knowledge and understanding of organisation, how business works and professional work relationships.
B. Audit & Assurance : Public Practice 45%, Non-Public Practice 23%	
Knowledge Component	Learning Outcomes
2.1 Audit & Assurance	2.1.1 Evaluate the client's business and Identify risks involved in the business processes.
	2.1.2 Apply appropriate techniques of gathering audit evidence and Perform test of controls and substantive Procedures.
	2.1.3 Evaluate compliance with the Companies Act and other regulatory requirement.
	2.1.4 Design/evaluate internal controls of the business.
	2.1.5 Communicate with relevant parties and draft the audit and related reports.
	2.1.6 Apply relevant Auditing Standards and related standards in performing the professional duties.
	2.1.7 Apply ethical principles governing audit of financial statements.
	2.1.8 Provide advice on special investigations and audits.
C. Taxation : Public Practice 45%, Non-Public Practice 23%	
Knowledge Component	Learning Outcomes
3.1 Taxation	3.1.1 Analyse income, expenditure and other relevant information for the computation of Income Tax and other indirect tax liabilities.
	3.1.2 Computation of personal, partnership and corporate tax liabilities.
	3.1.3 Compile submissions for consideration in the taxation dispute process.
D. Management Accounting & Financial Management : Public Practice 7%, Non-Public Practice 11%	
Knowledge Component	Learning Outcomes
4.1 Management Accounting	4.1.1 Apply knowledge of management accounting and practices, business process and systems in carrying out professional duties.
	4.1.2 Compute the cost of a product or service and prepare relevant reports.
	4.1.3 Identify direct costs and allocate costs among products, divisions and Strategic Business Units.
	4.1.4 Design budgets and plans, allocate resources and identify variances to measure performance.
	4.1.5 Improve the knowledge and understanding of organisation, how business works and professional work relationships.

Knowledge Component	Learning Outcomes
4.2 Financial Management	4.2.1 Evaluate funds requirements & different sources of funds available for an organisation/ business unit.
	4.2.2 Prepares or evaluates the cash flow (actual) forecast for an entity/business unit.
	4.2.3 Analyse and evaluate the organisation's investment policy and investment decisions.
	4.2.4 Compute and analyse organisation's/business unit's current working capital requirements.
	4.2.5 Compute and analyse the dividend policy of the organisation /business units.
E. Information Technology : Public Practice 9%, Non-Public Practice 9%	
Knowledge Component	Learning Outcomes
5.1 Information Technology	5.1.1 Apply customised or standards accounting packages/ERP/ presentation software etc.
	5.1.2 Develop and maintain data bases/ spread sheets/ word processing systems.
	5.1.3 Identify information security systems.
	5.1.4 Apply the internet effectively as a source of relevant and reliable information.
	5.1.5 Apply emerging technologies in industry.
F. General Management and Secretarial Practice : Public Practice 9%, Non-Public Practice 5%	
Knowledge Component	Learning Outcomes
6.1 General Management Practice	6.1.1 Identify and analyse HR Management Practices.
	6.1.2 Analyse Marketing strategies/functions of the business.
	6.1.3 Analyse and evaluate the business strategy.
	6.1.4 Improve the knowledge and understanding of organisation, how business works and professional work relationships.
6.2 Secretarial Practices	6.2.1 Identify required or frequently used relevant forms for the client/company and familiar with the contents and due dates for submission.
	6.2.2 Identify the Companies Act requirements relating to forms to be submitted to Registrar of Companies.

6.4 STRATEGIC LEVEL



Pillar : Financial Accounting & Reporting		
Course Unit : Advanced Business Reporting		
Main Curriculum Areas	Weightage	Notional hours
A. Interpretation and application of sri lanka accounting standards (S LFRS/LKAS/IFRIC/ SIC) and recent developments in financial reporting	35%	122
B. Preparation and presentation of Consolidated Financial Statements	30%	105
C. Evaluating risk of material misstatements in Financial Statements	25%	87
D. Corporate governance and non-financial reporting	5%	18
E. Ethical issues in financial reporting and the regulatory framework	5%	18
Total	100%	350

A. Interpretation and Application of Sri Lanka Accounting Standards (S LFRS/LKAS/IFRIC/ SIC) and Recent Developments in Financial Reporting : 35%		
Knowledge Component	Learning Outcomes	Specific Knowledge
<p>1.1 Level A Thorough knowledge and comprehension of the standard to identify significant complicated issues and any potential implications to the financial statements, and to exercise professional judgment in the evaluation and application of standards in resolving a complicated matter related to financial reporting.</p> <p>A “complicated matter” includes transactions and/or events which require thorough analysis of the matter and evaluation of standards.</p> <p>It may require the analysis, application and evaluation of relevant standard/s.</p>	1.1.1 Advise on the application of Sri Lanka Accounting Standards in solving complicated matters.	Annexure 01 - Accounting Standards Levels.
	1.1.2 Recommend the appropriate accounting treatment to be used in complicated circumstances in accordance with Sri Lanka Accounting Standards.	
	1.1.3 Evaluate outcomes of the applying different accounting treatments.	
	1.1.4 Propose appropriate accounting policies to be selected in different circumstances.	
	1.1.5 Evaluate the impact of the use of different expert inputs to financial reporting.	
	1.1.6 Advise appropriate application and selection of accounting/ reporting options given under standards.	
	1.1.7 Design the appropriate disclosures to be made in the financial statements.	
<p>1.2 Level B Good knowledge and comprehension of the standard to identify moderately complicated issues and any potential implications to the financial statements, and to exercise professional judgment in the analysis and application of standards in resolving a moderately complicated matter related to financial reporting. Where: A “moderately complicated matter” includes transactions and/or events which require an analysis of a matter and evaluation of such matter with the related standard/s.</p>	1.2.1 Apply Sri Lanka Accounting Standards in solving moderately complicated matters.	Annexure 01 - Accounting Standards Levels.
	1.2.2 Recommend the appropriate accounting treatment to be used in complicated circumstances in accordance with Sri Lanka Accounting Standards.	
	1.2.3 Demonstrate a thorough knowledge of Sri Lanka Accounting standards in the selection and application of accounting policies.	

Knowledge Component	Learning Outcomes	Specific Knowledge
	1.2.4 Demonstrate the appropriate application and selection of accounting/reporting options given under standards.	Annexure 01 - Accounting Standards Levels.
	1.2.5 Outline the disclosures to be made in the financial statements.	
1.3 Level C Conceptual knowledge and understanding of the standard to identify simple issues, to exercise reasonable professional judgment in the application of standards in resolving a simple (straightforward) matter related to financial reporting. A "simple transaction or event" includes transactions or events which require direct and conceptual application of standards. (Refer	1.3.1 Explain the concepts/principals of Sri Lanka Accounting Standards.	Annexure 01 - Accounting Standards Levels.
	1.3.2 Apply the concepts/principals of the standards to resolve a simple/straight-forward matter.	
	1.3.3 List the disclosures to be made in the financial statements.	
1.4 New exposure drafts and implications of the adoption to the existing presentation/disclosures	1.4.1 Evaluate the possible impact of new exposure drafts on financial statements.	Possible impact on preparation of financial statements and special disclosure requirements.

B. Preparation and Presentation of consolidated Financial Statements : 30%

Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Separate & Consolidated Financial Statements which includes: <ul style="list-style-type: none"> investments in Subsidiary/ Subsidiaries/Sub subsidiaries including foreign operations. investment in joint arrangements & Associates 	2.1.1 Compile consolidated financial statements for a group with more than two subsidiaries, sub-subsidiaries or foreign subsidiaries.	Consolidated Financial Statements in complex group structures.
	2.1.2 Recompile a consolidated set of financial statements, post-acquisition, merger or divestment.	Implications to financial statements under different levels of investment / control/ influence (Application of SLFRS 3/ SLFRS 10/ LKAS 27).
	2.1.3 Evaluate the information provided and identify the existence of joint ventures.	Circumstances to which SLFRS 11 is applicable.
	2.1.4 Compile financial statements for joint ventures.	Accounting for investments in joint arrangements.

Knowledge Component	Learning Outcomes	Specific Knowledge
	2.1.5 Advise appropriate accounting treatment to be used when there is an investment in an associate.	Circumstances to which LKAS 28 is applicable.
	2.1.6 Compile financial statements when there is an investment in an associates.	Accounting for investments in associates.
C. Evaluating Risk of Material Misstatements in Financial Statements : 25%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Risk of Material Misstatements	3.1.1 Demonstrate the meaning and components of risk of material misstatement in the context of financial reporting framework.	<ul style="list-style-type: none"> Financial Reporting framework Inherent risk and control risk SLAuS 200
3.2 Financial Statement Assertions	3.2.1 Demonstrate the use of financial statements assertions by management in preparing financial statement and the application of assertions in identifying potential misstatements in financial statements.	SLAuS 315.
3.3 Business risks and risk of material misstatements including risk of frauds	3.3.1 Evaluate for a specified scenario how significant business risk results in risk of material misstatement in financial statements including the presence of fraud risk factors.	<ul style="list-style-type: none"> SLAuS 200 SLAuS 240- Types of Frauds Fraud Risk Indicators
3.4 Going Concern	3.4.1 Evaluate events and conditions affecting the validity of going concern assumption used in preparing financial statements in determining the disclosures required on material uncertainty.	Application of LKAS 1 and SLAuS 570 to determine the validity of going concern basis and implication of a material uncertainty on auditors' opinion.
3.5 Materiality	3.5.1 Apply the concept of materiality in evaluating misstatements in financial statements.	SLAuS 300 materiality practice statement.
3.6 Data Analytics for users of financial statements	3.6.1 Interpret financial and non-financial information using data analytics to draw conclusions useful for economic decision making of users of financial statements.	Ratio analysis/ trend analytics, regression/ correlation and other useful techniques.

Knowledge Component	Learning Outcomes	Specific Knowledge
3.7 Data Analytics in risk assessment and in discovering material misstatements due to errors of frauds	3.7.1 Application of data analytics and statistical techniques in performing analytical procedures to evaluate potential misstatements in financial statements.	<ul style="list-style-type: none"> • Data analytics techniques including predictive analytics and other statistical techniques that could be used in analysing financial statements • Journal entry analysis • SLAuS 520 definition of analytical procedures and its application in audits
3.8 Internal Control Framework	3.8.1 Demonstrate components of an integrated internal control framework and its importance in ensuring the reliability of financial statements.	SLAuS 315. COSO 2013-Integrated Internal Control Framework.
3.9 Internal Controls over Financial Reporting	3.9.1 Evaluate in a specified scenario component of internal controls relating to financial reporting to identify internal control deficiencies.	Key internal financial control including IT application controls and controls over journal entries.
3.10 Internal controls relevant in preparing group financial statements	3.10.1 Advise group management on internal controls including groupwide controls applicable in preparing consolidated financial statements including related party transactions.	<ul style="list-style-type: none"> • SLAuS 600- Groupwide controls • Group instruction to components • Controls over identification elimination of related party transactions and other consolidated adjustments
D. Corporate Governance and Non-Financial Reporting : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Corporate governance and sustainability reports including integrated reporting	4.1.1 Criticise an annual report of a company in a given scenario, on the basis of adequacy of corporate governance disclosures.	Corporate governance disclosures.

Knowledge Component	Learning Outcomes	Specific Knowledge
	4.1.2 Compile an integrated report along with a sustainability report for a given entity.	Integrated report along with a sustainability reports, Knowledge including business environment in which the entity operates.
	4.1.3 Evaluate integrated/ sustainability reports in accordance with the “triple bottom line principle” and GRI and IIRC guidelines.	Integrated/ sustainability reports in accordance with the “triple bottom line principle” and GRI and IIRC guidelines.
E. Ethical Issues in Financial Reporting and the Regulatory Framework : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
5.1 Recent ethical issues	5.1.1 Advise on accurate presentation of financial statements for a given set of circumstances, with reference to global examples.	Presentation of financial statements for a given set of circumstances, with reference to global examples, Ethical issues in financial reporting and the regulatory framework.

Annexure 01

Sri Lanka Accounting Standards

No.	Name	Level
SLFRS 1	First-time adoption of Sri Lanka Accounting standards	-
SLFRS 4	Insurance Contracts	-
SLFRS 6	Exploration for and evaluation of Mineral Resources	-
LKAS 26	Accounting and Reporting by Retirement Benefit Plans	-
LKAS 29	Financial Reporting in Hyperinflationary Economies	-
LKAS 1	Presentation of Financial Statements	A
LKAS 2	Inventories	A
LKAS 7	Statement of Cash Flows	A
LKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	A
LKAS 10	Events after the reporting Period	A
LKAS 16	Property, Plant and Equipment	A
LKAS 18	Revenue	A
LKAS 37	Provisions, Contingent Liabilities and Contingent Assets	A
SLFRS for Smaller Entities	Sri Lanka Accounting Standard for Smaller Entities	A

No.	Name	Level
SLFRS 3	Business Combinations	B
SLFRS 5	Non-Current assets held for sale and discontinued operations	B
SLFRS 9	Financial Instruments	B
SLFRS 10	Consolidated Financial Statements	B
SLFRS 11	Joint Arrangements	B
SLFRS 12	Disclosure of Interests in other entities	B
SLFRS 13	Fair Value Measurement	B
SLFRS 15	Revenue from Contracts with Customers	B
LKAS 11	Construction Contracts	B
LKAS 12	Income Taxes	B
LKAS 17	Leases	B
LKAS 19	Employee Benefits	B
LKAS 20	Accounting for Government Grants and Disclosure of Government Assistance	B
LKAS 21	The Effects of Changes in Foreign Exchange Rates	B
LKAS 23	Borrowing Costs	B
LKAS 24	Related Party Disclosures	B
LKAS 27	Separate Financial Statements	B
LKAS 28	Investments in Associates and Joint Ventures	B
LKAS 32	Financial Instruments: Presentation	B
LKAS 33	Earnings per Share	B
LKAS 36	Impairment of Assets	B
LKAS 38	Intangible Assets	B
LKAS 39	Financial Instruments: Recognition and Measurement	B
LKAS 40	Investment Property	B
LKAS 41	Agriculture	B
SLFRS for SMEs	Sri Lanka Accounting Standard for Small and Medium sized Entities	B
SLFRS 2	Share-based Payment	C
SLFRS 7	Financial Instruments: disclosures	C
SLFRS 8	Operating Segments	C
SLFRS 16	Leases	C
LKAS 34	Interim Financial Reporting	C
SLFRS 14	Regulatory Deferral Accounts	N/A

Pillar : Performance Measurement and Risk		
Course Unit : Corporate Finance and Risk Management		
Main Curriculum Areas	Weightage	Notional hours
A. Firm and overview of corporate finance	15%	53
B. Valuation of financial assets	30%	105
C. Investment appraisal	15%	52
D. Capital structure and financing	25%	87
E. Risk management and uncertainty	15%	53
Total	100%	350

A. Firm and Overview of Corporate Finance : 15%		
Knowledge Component	Learning Outcome	Specific Knowledge
1.1 Nature of Firm and Significance of Finance	1.1.1 Discuss the significance of finance to a firm in carrying out its operations to achieve corporate objectives.	Structure of a firm and importance of finance.
	1.1.2 Discuss the relevance of Agency Theory and practical problems arising from agency conflicts and agency costs.	Agency relationships, Agency conflict, agency cost, practical issues and solutions.
	1.1.3 Discuss objectives of a firm and practical problems of achieving them based on the debate of wealth maximisation against profit maximisation.	Objectives of a firm.
1.2 Relevance of Corporate Finance	1.2.1 Discuss economic significance of corporate finance from capital formation and economic growth perspectives of a country.	The relation between capital formation and economic growth through corporation.
	1.2.2 Discuss the nature and structure of different types of debt financing and equity financing available to a firm and merits and demerits of each type.	Merits and demerits of different sources of financing.
	1.2.3 Distinguish the roles of a treasurer from a financial controller as finance managers.	Responsibilities of Financial Decision making.
1.3 Assessing Performance of Finance	1.3. 1 Assess financial performance and financial position of a firm through financial statement analysis (Profitability, Efficiency, Solvency, Liquidity).	Assessing performance through financial statements.
	1.3.2 Recommend ways of improving financial performance and stability based on the results of financial statement analysis to achieve corporate objectives.	Recommendation to improve performance and financial stability.
B. Valuation of Financial Assets : 30%		
Knowledge Component	Learning Outcome	Specific Knowledge
2.1 Cash Flows and Time Value of Money	2.1.1 Discuss the importance of different types of cash flows and earnings to a firm.	Relevance of cash flows and Earnings.
	2.1.2 Discuss the nature of cash inflows and outflows arising from equity financing and debt financing.	Identification of cash flows from equity financing and debt financing.
	2.1.3 Discuss how the time value of money varies over time and the need for compensating the time value.	Relations between PV and FVs of cash flows through compounding and discounting.

Knowledge Component	Learning Outcome	Specific Knowledge
	2.1.4 Analyse the impact of each determinant of time value of money on PV and FV. (Perform calculations of PV and FV, Annuity Payment, time period and Required rate of return in relation to cash flows by using Microsoft Excel formulas or a financial calculator).	Impact of determinants of time value on PV and FV Use of MS Excel computer applications or financial calculator to solve problems.
2.2 Valuation of Shares	2.2.1 Compare Intrinsic value of a share with its market price.	Difference between valuation and price.
	2.2.2 Discuss Share Valuation Rules.	Decision Rules.
	2.2.3 Discuss Cash flows associated with a share (Investment, dividends and sales proceeds).	Identification of cash flows related to investments in shares.
	2.2.4 Discuss the relevance of valuing shares based on Free Cash Flows.	Share valuation based on FCFs.
	2.2.5 Discuss the relevance of Assets-based share Valuation Model.	Meaning and relevance of asset based share valuation model.
	2.2.6 Determine the value of a share based on given scenarios.	Determination of value based on assets.
	2.2.7 Discuss practical issues of using asset based valuation from financial decision making perspective.	Issues on asset based valuations.
	2.2.8 Explain Dividend Discount Valuation model (DDM).	Relevance and limitation of DDM in valuation of shares.
	2.2.9 Discuss different patterns of Dividends paid by firms by giving practical examples.	Types of dividend patterns.
	2.2.10 Estimate the value of a share based on DDM with no dividend growth, constant dividend growth and two stage of dividend growth.	Computation of share value based on dividends.
	2.2.11 Recommend investment decisions by comparing valuation obtained from DDM with the market price and other factors.	Decision making based on practical situation.
	2.2.12 Discuss the importance of relative valuation techniques such as Price Earning (PE) Ratio, Price to book value (P/BV and Dividend yield (DY).	Relevance of PE P/BV and DY for valuation.
	2.2.13 Calculate Justified PE ratio and discuss the impact of growth on PE and valuation.	Impact of growth on share valuation by using PE ratio.

Knowledge Component	Learning Outcome	Specific Knowledge
	2.2.14 Recommend investment decisions based on PE/P/BV and DY by referring to practical examples. (Perform all calculations by using Microsoft Excel formulas or financial calculator when possible).	Investment Decisions with regard to PE,P/BV and DY. Use of Ms Excel computer applications to solve problems.
	2.2.15 Evaluate the impact of qualitative factors before taking the final investment decision.	Impact of qualitative factors on Investment decisions.
2.3 Valuation of Bonds	2.3.1 Discuss the impact of each determinant of value of a Bond.	Determinants of the value of a Bond.
	2.3.2 Distinguish characteristics of Coupon bonds from Zero coupon bonds.	Characteristics of bonds with coupons and without coupons.
	2.3.3 Define Yield to Maturity (YTM).	Meaning of YTM.
	2.3.4 Calculate YTM.	Calculation of YTM.
	2.3.5 Compare YTM with coupon rate of a bond to decide whether the bond is traded at par, at a premium or at a discount.	Relation between YTM and Coupon Rate on the value.
	2.3.6 Estimate the value of a Zero coupon bond and a coupon bond.	Valuation of a bond.
	2.3.7 Recommend investment decisions based on overpriced and underpriced bonds by comparing values with market prices.	Investment decisions.
	2.3.8 Analyse the impact of interest rate change on the value of a bond.	Impact of interest rate and its sensitivity on bond value.
	2.3.9 Compare how the value of a bond changes over time when it approaches maturity (estimate the value at different time intervals for this purpose and show them graphically with a view to enhance the understanding).	Variation of value of a bond over time.
	2.3.10 Explain " Duration of a Bond".	Knowing the concept of bond duration and its relevance for decision making.
	2.3.11 Calculate the duration of a bond and interpret it.	Computation of bond duration.
	2.3.12 Discuss the importance of Credit Rating on bond valuation and YTM. (Perform calculations by using Microsoft Excel formulas and financial calculator when possible).	Credit Rating and Bond Valuation. Use of MS Excel computer applications to solve problems.

C. Investment Appraisal : 15%		
Knowledge Component	Learning Outcome	Specific Knowledge
3.1 Projects appraisal	3.1.1 Analyse the capital budgeting process (including searching for investments, strategic prioritisation, identifying investment, investment appraisal, authorisation, capital budget, monitoring and review).	Capital budgeting process, strategic prioritisation, identifying investment, investment appraisal, authorisation, capital budget, monitoring and review.
	3.1.2 Evaluate investment projects using discounting factor/non-discounting factor techniques with: <ul style="list-style-type: none"> • Tax • Inflation (monetary and real method) • Unequal life projects (annual equivalent method only) • Asset replacement • Capital rationing (including multi period capital rationing) • Under uncertainty (certainty equivalent, adjusting discounting factors/payback, using probability and sensitivity analysis) • Foreign investments (using forward exchange rates or country-specific discounting factors). 	Discounting factor/non-discounting factor techniques with: <ul style="list-style-type: none"> • Tax • Inflation (monetary and real method) • Unequal life projects (annual equivalent method only) • Asset replacement • Capital rationing (including multi period capital rationing) • Under uncertainty (certainty equivalent, adjusting discounting factors/payback, using probability and sensitivity analysis) • Foreign investments (using forward exchange rates or country-specific discounting factors).
	3.1.3 Criticise IRR on the basis of its reinvestment assumption, leading to modified IRR (calculations are expected).	IRR on the basis of its reinvestment assumption, leading to modified IRR.
	3.1.4 Evaluate the impact on project appraisal from side effects of financing, using the Adjusted Present Value (APV).	Impact on project appraisal from side effects of financing, using the Adjusted Present Value (APV).
	3.1.5 Analyse the importance of post completion audit and real options in capital budgeting.	Importance of post completion audit and real options in capital budgeting.
3.2 Capital Budgeting Techniques	3.2.1 Discuss different stages of capital budgeting process (searching for investment opportunities, matching with strategic priorities, identifying investment, investment appraisal, authorisation, capital budget, monitoring, and review).	Stages of capital budgeting process <ul style="list-style-type: none"> • searching for investment opportunities • matching with strategic priorities • identifying investment • investment appraisal • authorisation • capital budget monitoring, and review

Knowledge Component	Learning Outcome	Specific Knowledge
	3.2.2 Analyse the impact of sensitivities of each determinant and a given scenario on capital budgeting decisions.	Impact of sensitivities of each determinant and a given scenario on capital budgeting decisions.
	3.2.3 Discuss the impact of qualitative factors on final capital budgeting decision.	Impact of qualitative factors on final capital budgeting decision.
	3.2.4 Analyse the importance of post completion audit and real options in capital budgeting.	Post completion audit and real options in capital budgeting.
	3.2.5 Discuss practical issues relating to IRR and recommend remedies available.	Practical issues relating to IRR and remedies.

D. Capital Structure and Financing : 25%

Knowledge Component	Learning Outcome	Specific Knowledge
4.1 Capital Structure and Theories	4.1.1 Explain how the Capital of a firm constructs.	Elements of Capital and its structure.
	4.1.2 Explain determinants of cost of debt and cost of equity.	Determinants of cost of capital.
	4.1.3 Estimate cost of debt incorporating the impact of taxation.	Cost of debt and impact of tax on cost of debit.
	4.1.4 Discuss the relevance of Capital Asset Pricing Model (CAPM) to determine cost of equity.	CAPM and determinants of cost of Equity.
	4.1.5 Discuss the assumptions made in CAPM and their relevance in practical situations.	Relevance of assumption of CAPM.
	4.1.6 Estimate cost of Equity by using CAPM.	Cost of equity and its determinants through CAPM.
	4.1.7 Estimate WACC under different debt equity structure scenarios given.	WACC and its relevance to capital structure.
	4.1.8 Analyse the impact of WACC on value of firm under different debt equity structures.	Relation between WACC and firm value.
	4.1.9 Discuss the impact of debt financing on financial performance.	Impact of Financial leverage.
	4.1.10 Discuss the relevance of Millar and Modigliani (MM) Theory on Capital Structure.	MM Theory.
	4.1.11 Discuss assumptions made in MM theory.	Assumptions of MM theory.
	4.1.12 Discuss Trade off Theory of Leverage and how it affects to the firm value and WACC.	Trade off theory and its impact to firm.
	4.1.13 Discuss Pecking Order Theory and its significance on firm performance.	Pecking Order Theory.
	4.1.14 Analyse the ways in which an optimum capital structure is maintained.	Optimum Capital Structure.

Knowledge Component	Learning Outcome	Specific Knowledge
4.2 Long-term Financing	4.2.1 Discuss about different types of long-term financing of a firm.	Financing options available.
	4.2.2 Analyse the impact of different Debt financing alternatives (Loans, Bonds/ Debentures, Leasing) on financial performance and risk.	Bank Borrowings, issuance of corporate bonds and financing through leasing.
	4.2.3 Analyse the impact of IPOs, Private Placements, Right Issues, Share Repurchase, Employee Share Ownership Schemes on financial performance and value of shares / firm. Analyse the impact of costs of issuance of equity financing and debt financing.	Types of equity financing and the impact of each source. Costs of Issuance of equity and debt.
	4.2.4 Recommend appropriate financing options for a firm based on given scenarios.	Gearing of firm.
	4.2.5 Analyse the impact of conversion of debt into Equity on financial performance and firm value.	Conversion of debt into equity.
	4.2.6 Analyse the impact of Share Swap Arrangements between companies on financial performance and firm value.	Share SWAP and firm value.
	4.2.7 Assess both positive and negative consequences of Management Buyouts (MBOs).	MBO, MBI, MBOIN.
	4.2.8 Assess the impact of leverage Buyouts (LBO) and their consequences.	LBO and its consequences.
	4.2.9. Discuss the impact of mergers and acquisitions on firm value.	Mergers and Acquisitions.
	4.2.10. Discuss the relevance of technical analysis and fundamental analysis with regard to capital markets.	Technical analysis and fundamental analysis.
	4.2.10 Evaluate financing methods (including cash offer, share exchange and use of debt financing and earn-out arrangements, merger, acquisition or divestment).	Cash offer, share exchange and use of debt financing and earn-out arrangements, acquisition, divestment
4.2.11 Evaluate post-merger valuation and implications (market values, net asset values, ePs, P/e ratio before and after acquisition or merger), including post-acquisition integration, integration problems which cause merger/ acquisition failure.	Market values, net asset values, ePs, P/e ratio before and after acquisition or merger, post-acquisition integration, integration problems which cause merger/acquisition failure	

Knowledge Component	Learning Outcome	Specific Knowledge
	4.2.12. Discuss the importance of Efficient market hypothesis in relation to capital markets and investment decisions.	Efficient market hypothesis.
4.3 Short-term Financing	4.3.1 Discuss the importance of short-term financing to a firm.	Short-term financing methods.
	4.3.2 Analyse the impact of Working Capital elements on financial performance.	Elements of Working Capital.
	4.3.3 Compare and discuss traditional views and modern views of Working Capital management.	Views on Working Capital management.
	4.3.4 Discuss the significance of managing the Cash Cycle and the Operating Cycle from Working Capital perspective.	Concepts of cash cycle and operating cycle.
	4.3.5 Estimate the cash cycle and the operating cycle based on given scenarios.	Computation of cash cycle and operating cycle.
	4.3.6 Estimate working capital requirement needed based on a given scenario.	Estimation of Working Capital requirement.
	4.3.7 Analyse and recommend the ways in which the cash cycle and the operating cycle can be improved.	Improving the efficiency of operations and cash management.
	4.3.8 Analyse the impact of debt defeasance.	Strategy of debt defeasance including factoring.
E. Risk Management and Uncertainty : 15%		
Knowledge Component	Learning Outcome	Specific Knowledge
5.1 Corporate risk identification	5.1.1 Discuss various types of risks such as credit risk, interest rate risk, liquidity risk, foreign exchange risk, price risk, operational risk and reputational risk.	<ul style="list-style-type: none"> • Credit risk, • Interest rate risk, • Liquidity risk, • Foreign exchange risk, • Price risk, • Operational risk • Reputational risk
	5.1.2 Discuss the nature of different types of risks and analyse their risks.	Nature of different types of risks.
	5.1.3 Discuss the ways in which risks can be mitigated through appropriate investment portfolios.	Ways in which risks can be mitigated through appropriate investment portfolios.
	5.1.4 Discuss how risk is identified and measured with reference to total risk, systematic risk (Market risk, Non-diversifiable risk) and unsystematic Risk (Unique risk, asset specific risk, diversifiable risk) of investment.	Identifying and measuring risks with reference to total risk, systematic risk (Market risk, Non-diversifiable risk) and unsystematic risk (Unique risk, asset specific risk, diversifiable risk) of investment.

Knowledge Component	Learning Outcome	Specific Knowledge
	5.1.5 Discuss how total risk can be minimised through investment portfolios.	Minimising total risk through investment portfolios.
	5.1.6 Analyse and compare the individual asset based risks and portfolio risks through appropriate risk measures (Variance, Standard Deviation, Beta, covariance).	Individual asset based risks and portfolio risks through appropriate risk measures (Variance, Standard Deviation, Beta, covariance).
5.2 Corporate risk measurement	5.2.1 Discuss and calculate portfolio standard deviation and its application.	Portfolio standard deviation and its application.
	5.2.2 Discuss the concept of liquidity mismatch and interest rate sensitivity gaps.	Concept of liquidity mismatch and interest rate sensitivity gaps.
5.3 Corporate risk management	5.3.1 Discuss credit rating and measurement of credit risk (probability of default, loss given default, exposure at default).	Credit rating and measurement of credit risk (probability of default, loss given default, exposure at default).
	5.3.2 Discuss the importance of different corporate Governance structures for risk management.	Importance of different corporate Governance structures for risk management.
	5.3.3 Analyse the impact of risks arising from financial derivatives such as options, futures, Swaps and forward contracts.	Impact of risks arising from financial derivatives such as options, futures, Swaps and forward contracts.
	5.3.4 Evaluate payoff of a derivative at maturity and during the life time.	Payoff of a derivative at maturity and during the life time.
	5.3.5 Discuss the significance of duration of a bond and its relevance to risk management.	Significance of duration of a bond and its relevance to risk management.
	5.3.6 Recommend appropriate strategies to hedge financial risks arising from practical business scenarios (Hedging Interest rate risk, foreign currency risk and credit risks).	Strategies to hedge financial risks arising from practical business scenarios (Hedging Interest rate risk, foreign currency risk and credit risks).

Pillar : Taxation and Law		
Course Unit : Corporate Taxation		
Main Curriculum Areas	Weightage	Notional hours
A. Income tax liability of a resident company	30%	105
B. Taxation and business decision making	10%	35
C. Taxation of non-residents and international taxation	15%	53
D. Statutory provisions and case law	10%	35
E. Management of Value-Added Tax (VAT)	15%	52
F. Tax planning and advising	10%	35
G. Contemporary issues in taxation	10%	35
Total	100	350

A. Income Tax Liability of a Resident Company : 30%		
Knowledge Component	Learning Outcome	Specific knowledge
1.1 Types of companies	1.1.1 Discuss various types of companies and the basis of tax liability, including rates of income tax.	Various types of companies and the basis of tax liability, including rates of income tax.
1.2 Taxable income of a company	1.2.1 Assess the Assessable income from business and investment carried out by a resident company.	Assessable income from business and investment carried out by a resident company.
	1.2.2 Assess taxable income after deducting the qualifying payments.	Taxable income after deducting the qualifying payments
	1.2.3 Analyse business activities in order to apply appropriate tax holidays and other tax incentives applicable to resident companies.	Different business activities, appropriate tax holidays and other tax incentives applicable to resident companies.
1.3 Gross income tax and balance tax payable	1.3.1 Assess income tax liability, applying appropriate rates of income tax, based on the category of the company and the nature of business.	Income tax liability, appropriate rates of income tax, based on the category of the company and the nature of business.
	1.3.2 Assess the balance tax payable, after applying self-assessment payments and tax credits applicable to companies (including economic service charge).	Balance tax payable, after applying self-assessment payments and tax credits applicable to companies (including economic service charge).
1.4 Specialised business undertakings	1.4.1 Assess the income tax liability of “specialised business undertakings” and transactions (including petroleum operations, financial institutions, insurance).	Income tax liability of “specialised business undertakings” and transactions (including petroleum operations, financial institutions, insurance).
B. Taxation and Business Decision Making : 10%		
Knowledge Component	Learning Outcome	Specific knowledge
2.1 Impact of Taxation on business and finance decisions	2.1.1 Evaluate effectiveness of tax strategies proposed or implemented in business undertakings, by analysing financial statements and other relevant information.	Effectiveness of tax strategies proposed or implemented in business undertakings and financial statements and other relevant information.
	2.1.2 Evaluate potential risks in terms of direct and indirect taxes and matters which require corrective actions for statutory compliance.	Potential risks in terms of direct and indirect taxes and matters which require corrective actions for statutory compliance.
	2.1.3 Compile reports with alternative courses of action available for existing tax issues supported by necessary computations.	Alternative courses of action available for existing tax issues supported by necessary computations.

Knowledge Component	Learning Outcome	Specific knowledge
2.2 Personal taxation	2.2.1 Analyse financial affairs of individuals with a higher exposure to income tax and other interactive taxes(VAT, NBT, sector specified taxes)in order to address current tax issues.	Financial affairs of individuals with a higher exposure to income tax and other interactive taxes(VAT, NBT, sector specified taxes)and tax issues.
	2.2.2 Recommend alternative courses of action to mitigate potential risks and minimise tax expense.	Alternative courses of action to mitigate potential risks and minimise tax expense.
	2.2.3 Prepare supplementary statements and alternative computations (including computation of income using “net wealth method” and receipts and payments method, to substantiate the tax liability of a person).	Supplementary statements and alternative computations (including computation of income using “net wealth method” and receipts and payments method, to substantiate the tax liability of a person).
C. Taxation of Non-residents and International Taxation : 15%		
Knowledge Component	Learning Outcome	Specific knowledge
3.1 Assessing income tax liability of a non-resident person	3.1.1 Interpret the meaning of resident status of an individual or company for tax purposes.	Meaning of resident status of an individual or company for tax purposes.
	3.1.2 Explain statutory provisions with regard to establishment “to the extent that the income arises in or is derived from a source in Sri Lanka”.	Statutory provisions with regard to establishment “to the extent that the income arises in or is derived from a source in Sri Lanka”
	3.1.3 Assess the income from the employment, business, and investment for a non-resident.	Income from the employment, business, investment for a non-resident.
	3.1.4 Assess the taxable income and the tax payable thereon by a non-resident person.	Taxable income and the tax payable thereon by a non-resident person.
	3.1.5 Explain the liability of an agent of a non-resident person.	Liability of an agent of a non-resident person.
3.2 Remittance tax	3.2.1 Explain the liability of a non-resident company for tax on remittances.	Liability of a non-resident company for tax on remittances
	3.2.2 Compute remittance tax payable by a non-resident company.	Remittance tax payable by a non-resident company.
3.3 Double tax treaties	3.3.1 Explain the issue of overlapping tax jurisdictions and methods of avoiding double taxation.	Issue of overlapping tax jurisdictions and methods of avoiding double taxation.
	3.3.2 Explain the main differences between the OECD model and UN model of tax treaties.	Differences between the OECD model and UN model of tax treaties.

Knowledge Component	Learning Outcome	Specific knowledge
	3.3.3 Outline the principal aspects of the operation of a double tax agreement (knowledge of specific double tax agreements is not required).	Principal aspects of the operation of a double tax agreement (knowledge of specific double tax agreements is not required).
D. Statutory Provisions and Case Law : 10%		
Knowledge Component	Learning Outcome	Specific knowledge
4.1 Statutory provisions	4.1.1 Outline the provisions of the Inland Revenue Act with regard to taxable sources, returns, assessments, time-bar, finality, administrative review, appeals and penal provisions.	Provisions of the Inland Revenue Act with regard to taxable sources, returns, assessments, time-bar, finality, administrative review, appeals and penal provisions.
	4.1.2 Outline the procedure in making a valid request for an Administrative Review and the settlement procedure, including appeals to the Tax Appeals Commission.	Procedure in making a valid request for an Administrative Review and the settlement procedure, including appeals to the Tax Appeals Commission.
	4.1.3 Outline the procedures of payment of tax under self-assessment scheme, repayment of tax, recovery of tax in default and penalties for non-compliance.	Procedures of payment of tax under self-assessment scheme, repayment of tax, recovery of tax in default and penalties for non-compliance.
	4.1.4 Outline the statutory provisions applicable to recovery of income tax.	Statutory provisions applicable to recovery of income tax.
4.2 Case law	4.2.1 State the facts and principles of decided tax cases (Appendix I).	The facts and principles of decided tax cases (Appendix I).
4.3 Application of statutory provisions and case law	4.3.1 Demonstrate knowledge and application of statutory provisions, and case law in the following: <ul style="list-style-type: none"> • Practical tax issues including clarification of taxability of various income. • Deductibility of expenses (expenses to the extent they are incurred during the year by the person and in the production of income from business or investment). • Rights and obligations of tax payers. 	Knowledge and application of statutory provisions, and case law in the following: <ul style="list-style-type: none"> • Practical tax issues including clarification of taxability of various income. • Deductibility of expenses (expenses to the extent they are incurred during the year by the person and in the production of income from business or investment). • Rights and obligations of tax payers.
	4.3.2 Compile reports and other written communications including tax appeals on practical issues.	Reports and other written communications including tax appeals on practical issues.

E. Management of Value-Added Tax (VAT) : 15%		
Knowledge Component	Learning Outcome	Specific knowledge
5.1 Obligations of a VAT-registered person	5.1.1 Assess the output tax, input tax and balance tax payable by a registered person in business which carries out multiple activities.	Output tax, input tax and balance tax payable by a registered person in business which carries out multiple activities.
	5.1.2 Advise the statutory obligations with regard to furnishing returns, payment of tax and documentation.	Statutory obligations with regard to furnishing returns, payment of tax and documentation.
5.2 VAT on Financial Services	5.2.1 Explain the meaning of financial services and computation of value addition.	Meaning of financial services and computation of value addition.
	5.2.2 Assess VAT payable by a person carrying on a business of financial services.	VAT payable by a person carrying on a business of financial services.
5.3 Simplified VAT Scheme	5.3.1 Assess the VAT liability of a registered identified purchaser and registered identified supplier.	VAT liability of a registered identified purchaser and registered identified supplier.
	5.3.2 Outline the significant features of the Simplified VAT Scheme.	Significant features of the Simplified VAT Scheme.
5.4 Managing VAT in a business	5.4.1 Explain statutory provisions of the VAT Act with regard to assessments, time-bar for assessments, appeals and appeal settlement procedure.	Statutory provisions of the VAT Act with regard to assessments, time-bar for assessments, appeals and appeal settlement procedure.
	5.4.2 Analyse VAT issues in a complex business environment and provide appropriate actions to mitigate such situations.	VAT issues in a complex business environment and provide appropriate actions to mitigate such situations.
	5.4.3 Advise on value of supplies with regard to different activities.	Value of supplies with regard to different activities.
F. Tax Planning And Advising : 10%		
Knowledge Component	Learning Outcome	Specific knowledge
6.1 Fiscal incentives and limitation	6.1.1 Outline major tax holidays, exemptions and other incentives granted under the Inland Revenue Act and Board of Investment Law.	Major tax holidays, exemptions and other incentives granted under the Inland Revenue Act and Board of Investment Law.
	6.1.2 Propose alternative tax incentives for a given situation and their limitations.	Alternative tax incentives for a given situation and their limitations.
6.2 Transfer pricing	6.2.1 Explain statutory provisions relevant to transfer pricing (including the concept of "arm's length price" and prescribed (gazetted) methods of transfer pricing).	Statutory provisions relevant to transfer pricing (including the concept of "arm's length price" and prescribed (gazetted) methods of transfer pricing).

Knowledge Component	Learning Outcome	Specific knowledge
	6.2.2 Critically analyse pricing policies applied by businesses in domestic and international transactions, with emphasis on the validity of such policies.	Pricing policies applied by businesses in domestic and international transactions, with emphasis on the validity of such policies.
6.3 Tax planning	6.3.1 Compile effective and legitimate plans and measures for businesses in order to minimise tax expenditure under given scenarios, considering opportunistic statutory provisions, fiscal incentives and limitations.	Effective and legitimate plans and measures for business in order to minimise tax expenditure under given scenarios, considering opportunistic statutory provisions, fiscal incentives and limitations.
	6.3.2 Critically analyse policies, arrangements and agreements of corporate and individual tax payers with their exposure to disregard under the clause “artificial or fictitious transactions”.	Policies, arrangements and agreements of corporate and individual tax payers with their exposure to disregard under the clause “artificial or fictitious transactions”.
6.4 Providing tax advise	6.4.1 Compile solutions for issues raised by tax authority based on tax payer rights established under statutes and relevant case law (from cases listed in Appendix I).	Solutions for issues raised by tax authority based on tax payer rights established under statutes and relevant case law (from cases listed in Appendix I).
	6.4.2 Advise for various practical tax issues (including assessments, interpretations, recovery and penal action and litigation).	Various practical tax issues (including assessments, interpretations, recovery and penal action and litigation).
6.5 Communication	6.5.1 Compile reports and other formal internal and external communications with regard to tax planning measures and advising.	Reports and other formal internal and external communications with regard to tax planning measures and advising.
G. Contemporary Issues In Taxation : 10%		
Knowledge Component	Learning Outcome	Specific knowledge
7.1 New tax legislations	7.1.1 Explain the significant changes to tax legislation enacted not later than the immediate six preceding months and the impact on corporate and individual taxation.	Significant changes to tax legislation enacted not later than the immediate six preceding months and the impact on corporate and individual taxation.
	7.1.2 Evaluate the impact on changes in tax legislations to various business activities.	Impact on changes in tax legislations to various business activities.

Knowledge Component	Learning Outcome	Specific knowledge
7.2 Financial reporting and taxation	7.2.1 Evaluate the impact of changes in financial reporting standards to taxation together with relevant guidelines issued by the tax authority.	Impact of changes in financial reporting standards to taxation together with relevant guidelines issued by the tax authority.
7.3 Taxation and ethics	7.3.1 Outline provisions set out in the “Code of professional conduct and Ethics” with regard to disclosure of information, conflict of interest, confidentiality and implications for a tax practice.	Provisions set out in the “Code of professional conduct and Ethics” with regard to disclosure of information, conflict of interest, confidentiality and implications for a tax practice.
7.4 Professional risk	7.4.1 Outline the penal provisions applicable to accountants, auditors and tax practitioners in respect of frauds and incorrect returns.	Penal provisions applicable to accountants, auditors and tax practitioners in respect of frauds and incorrect returns.

Appendix I

Subject Matter	Name of the Case	Reference
Profit from Employment	<ul style="list-style-type: none"> • Crib v Commissioner of Income Tax • Sutherland v Commissioner of Income Tax • Kanagasabapathy v Commissioner General of Inland Revenue 	<ul style="list-style-type: none"> • CTC – Volume 1 • CTC – Volume I • SLTC – Volume IV
Profits and income arising in or derived from Sri Lanka	<ul style="list-style-type: none"> • Anglo-Persian Oil Co. Ltd. v Commissioner of Income Tax • Chivers & Sons Ltd. v Commissioner of Income Tax 	<ul style="list-style-type: none"> • CTC – Volume 1 • CTC – Volume 1
Income from any other source	<ul style="list-style-type: none"> • Wickramasinghe v Commissioner of Income Tax 	<ul style="list-style-type: none"> • CTC – Volume 1
Adventure or concern in the nature of trade	<ul style="list-style-type: none"> • D. S. Mahawitharana v CIR • Ram Iswera v CIR • Commissioner of Income Tax v C. S. De Zoysa • Rutledge v CIR • CIR v Livingstone and Others • IRC v Fraser • CIR v Reinhold • Martin v Lawry 	<ul style="list-style-type: none"> • CTC – Volume III • CTC – Volume III • CTC – Volume I • 14 TC 490 • 11 TC 538 • 1942 24 TC 498 • 34 TC 389 • 11 TC 297
Annuity	<ul style="list-style-type: none"> • The Commissioner of Inland Revenue v J. M. Rajarathnam 	<ul style="list-style-type: none"> • CTC – Volume III
Partnerships	<ul style="list-style-type: none"> • A. A. Davoodbhoy v Commissioner General of Inland Revenue 	<ul style="list-style-type: none"> • SLTC – Volume IV

Subject Matter	Name of the Case	Reference
Capital and revenue expenditure	<ul style="list-style-type: none"> • Vallambrosa Rubber Co. Ltd. v Farmer • Hancock v General Reversionary & Investment Co. Ltd. • Artherton v British Insulated & Helsby Cables Ltd • Theobald v Commissioner of Income Tax • Associated Portland Cement Manufacturing Co. v Kerr • Mitchell v Noble • Haughton Tea Company Limited v Commissioner of Income Tax • Law Shipping Co Ltd v CIR • Odeon Associated Theatres Ltd v Jones • The National Mutual Life Association of Australia Ltd. v Commissioner of Income Tax 	<ul style="list-style-type: none"> • 05 TC 529 • 07 TC 358 • 10 TC 155 • TC – Volume I • 27 TC 103 • 11 TC 372 • CTC – Volume I • 12 TC 621 • 48 TC 257 • CTC – Volume I
Expenses incurred in production of profits & income	<ul style="list-style-type: none"> • Heyley and Co. Ltd v The Commissioner of Inland Revenue • Commissioner of Inland Revenue v A.W. Davith Appuhamy • Strong v Woodifield • Rajapakse v Commissioner of Income Tax 	<ul style="list-style-type: none"> • CTC – Volume III • CTC – Volume III • 05 TC 215 • CTC – Volume I
Reasons for rejection of the returns	<ul style="list-style-type: none"> • D.M.S. Fernando and Another v Mohideen Ismail • New Portman Ltd v W. Jayewardene and Others 	<ul style="list-style-type: none"> • 04 CTC 156 • SLR – 307, Vol 1 of 1989
Meaning of plant	<ul style="list-style-type: none"> • Thornhill v Commissioner of Income Tax • Chelvanayakam v Commissioner of Income Tax 	<ul style="list-style-type: none"> • CTC – Volume I • S.C. 148 - (Inty)

Pillar : Business Management & Strategy		
Course Unit : Strategic Management and Leadership		
Main Curriculum Areas	Weightage	Notional hours
A. Strategy and competitive advantages	10%	35
B. Environment analysis and strategic position	10%	35
C. Strategy formulation	40%	140
D. Strategy implementation and control	20%	70
E. Technology and data analytics in strategic management	10%	35
F. Strategies for internationalisation	10%	35
Total	100%	350

A. Strategy and Competitive advantages : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Basic concepts of Strategic Management	1.1.1 Examine basic concepts of strategic management.	Definitions of strategy and competitive advantage.
	1.1.2 Inspect the characteristics of strategic decisions and level of strategies.	Characteristics of strategic decisions and level of strategies.
	1.1.3 Recognise the strategic management process for an business entity in different perspectives.	Strategic Management Process (Based on different models. E.g. Rational Model).
	1.1.4 Discuss the nature and objectives of the stakeholders including analysis of stakeholders by using Mendelow Matrix and strategies to manage stakeholders.	Value creation and stakeholder management.
1.2 Challenges of Strategic Management	1.2.1 Investigate the challenges of Strategic Management in dynamic Business Environment.	Challenges of Strategic Management in Dynamic Environment (Globalisation/ Technology development and environment Sustainability etc.).
	1.2.2 Analyse the application of Triple "P" model for the strategic management process.	Triple "P" model.
1.3 Organisational Adaptation and Learning Organisation	1.3.1 Examine the theories of organisational adaptation.	Theories of organisational adaptation.
	1.3.2 Investigate the application Knowledge Management in Strategic Management Process.	Knowledge Management.
	1.3.3 Inspect the application of Learning Organisation in Strategic Decision Making.	Learning Organisation.
	1.3.4 Discuss the triggering events for Initiation of Strategies in organisations.	Triggering events for Initiation of Strategies.
B. Environment Analysis and Strategic Position : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Environment Scanning and Industry Analysis	2.1.1 Define the organisational environment and identify the main elements of organisational environment.	The organisational environment and main elements of organisational environment.
	2.1.2 Analyse the micro environment and discuss how new trends affecting to the business organisation.	Analysis of micro environment (main components and new trends).

Knowledge Component	Learning Outcomes	Specific Knowledge
	2.1.3 Analyse the macro environment and discuss how new trends affecting to the business organisation.	Analysis of macro environment (PESTEEL) (main components and new trends).
	2.1.4 Analyse the industries in different perspectives by adopting various industry analysis concepts/ models.	Industry Analysis (The Dynamics of Industry structure/ Strategic Groups/ Five Forces Model etc.)
	2.1.5 Investigate the strategic implications in the each stage of industry life cycle.	Industry life cycle.
2.2 Organisation and Capability Analysis	2.2.1 Examine the competitive advantage of an organisation based on the resource-based view (RBV).	The resource-based view (RBV).
	2.2.2 Assess the strategic capabilities of an organisation based on VRIO (Valuable, Rare, Inimitable, Organised) framework.	VRIO framework.
	2.2.3 Investigate strengths and weaknesses of an organisation based on availability of functional resources and value chain analysis.	Functional resources and value chain analysis.
	2.2.4 Inspect steps of the resource audit for understanding strengths and weaknesses of an organisation.	Resource Audit.
	2.2.5 Analyse business models adopted by the organisations in different perspectives.	Analysis of business models.
	2.2.6 Investigate the applicability of benchmarking of strategic capabilities for business value creations.	Benchmarking of strategic capabilities.
2.3 Strategic Factors	2.3.1 Discuss strategic models for Prioritising and synthesis of strategic factors.	Prioritising and Synthesis of strategic factors.
	2.3.2 Apply SWOT analysis for strategic decisions of an organisation.	SWOT analysis and action priorities.
	2.3.3 Apply TWOS Matrix for strategic decisions of an organisation.	TWOS Matrix.

Knowledge Component	Learning Outcomes	Specific Knowledge
2.4 CSR and Ethics	2.4.1 Discuss the importance of cooperate social responsibility (CSR) for business organisation.	Nature and scope of CSR.
	2.4.2 Investigate types of social responsibility in different perspectives.	Types of social responsibility (e.g. caroll pyramid).
	2.4.3 Examine the ethics in business and reasons for unethical behavior of employees/ managers.	Ethics in business and reasons for unethical behavior.
	2.4.4 Recommend guidelines for ethical behavior of employees/ managers.	Guidelines for ethical behavior.
C. Strategy Formulation : 40%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Strategic Directions and Type of Strategies	3.1.1 Design strategic vision, mission and values of the organisations.	Strategic vision, mission and values.
	3.1.2 Design strategic goals, objectives and targets of the organisations.	Strategic goals, objectives and targets.
	3.1.3 Assess main strategic levels and types of strategies of the organisation.	Strategic levels and types of strategy.
	3.1.4 To analyse different perspectives of managers regarding development and implementation of strategies.	Strategic Lenses.
3.2 Role of Corporate Culture in Strategy Development	3.2.1 Define organisational culture and discuss the main elements of organisational culture.	Organisational culture and main elements of organisational culture.
	3.2.2 Analyse tendencies for strategic drift and recommend the actions to avoid the strategic drift of the organisations.	Strategic drift and managing strategic drift.
	3.2.3 Examine different layers of organisational culture and investigate cultural influences exist at each level.	Layers of organisational culture and cultural frames of reference.
	3.2.4 Analyse organisational culture in different perspectives.	Models for cultural analysis (Charls Handy, Cultural Web, Edgar Schein-Cultural Model etc.).
	3.2.5 Examine the role of organisational culture in developing and implementation of strategies.	Culture's influence on strategy.

Knowledge Component	Learning Outcomes	Specific Knowledge
3.3 Business Strategy	3.3.1 Examine the criterion to be used in identifying SBUs and discuss the nature of competitive strategies applied in separate SBUs.	Strategic Business Unit (SBU) and competitive strategies.
	3.3.2 Assess the Porter's generic competitive strategies for developing competitive advantages of businesses.	Porter's generic competitive strategies.
	3.3.3 Assess the strategy clock for developing competitive strategies of businesses.	Competitive strategies based on the strategy clock.
	3.3.4 Assess military analogies for developing offensive and defensive strategies to market leader, challenger and followers.	Offensive vs. defensive strategies.
	3.3.5 Assess the blue ocean vs. red ocean strategies for developing competitive advantage to the businesses.	Blue ocean vs. red ocean strategies.
	3.3.6 Assess the product market expansion grid (Ansoff Matrix) for developing growth strategies for the businesses.	Product market expansion grid (Ansoff Matrix).
	3.3.7 Recommend most appropriate competitive strategies for businesses based on game theory.	Game theory.
3.4 Functional Strategies and Strategic Choice	3.4.1 Assess most appropriate marketing strategies for implementing business strategies in the operational level of the organisation.	Marketing strategies (STP, Marketing mix strategies, E- marketing strategies etc.)
	3.4.2 Assess the most appropriate operation management strategies for implementing business strategies in the operational level of the organisation.	Operations management strategies (E.g. Modern operation management techniques, Quality management techniques, Project management techniques, Warehousing, Inventory management and Supply chain management techniques etc. with new technology application).

Knowledge Component	Learning Outcomes	Specific Knowledge
	3.4.3 Assess the most appropriate Research and Development strategies for implementing business strategies in the operational level of the organisation.	Research and Development strategies (e.g. New product designing and innovations, Acquisition of technology etc.).
	3.4.4 Assess the most appropriate purchasing strategies for implementing business strategies in the operational level of the organisation.	Purchasing strategies (Outsourcing and BPO, e-procurements, backward integration etc.).
	3.4.5 Assess the most appropriate HRM strategies for implementing business strategies in the operational level of the organisation.	HRM strategies (e.g. Tactics and processes of talent management).
D. Strategy Implementation and Control : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Strategic Evaluation	4.1.1 Analyse the Suitability, Feasibility, Acceptability (SFA) of business strategies for developing competitive advantage.	Suitability, Feasibility, Acceptability (SFA) analysis.
	4.1.2 Discuss the application of McKinsey's 7S model for evaluating and implementation of competitive strategies.	McKinsey's 7S model.
	4.1.3 Assess the financial and non-financial criteria for evaluating strategies in businesses.	Financial and non-financial criteria for evaluating strategies.
4.2 Organisational Design	4.2.1 Investigate the integration between business strategy and organisational structure.	Strategy and structure.
	4.2.2 Analyse the types of organisational structures based on the different stages of organisational life cycle.	Organisational life cycle and structures.
	4.2.3 Examine the nature of organisational structures required in turbulent environment.	Organisational structures in turbulent environment.
	4.2.4 Discuss the application of business process re-engineering for re-structuring process of the organisations.	Business process reengineering.

Knowledge Component	Learning Outcomes	Specific Knowledge
4.3 Managing Change	4.3.1 Analyse the role of change agent in different change triggers.	Role of change agent and change triggers.
	4.3.2 Inspect the resistance to change and recommend the styles of managing change to overcome those resistance.	Resistance to change and styles of managing change.
	4.3.3 Apply models of change management for planning and implementing change process of an organisation.	Models for managing change (e.g. Kurt Lewin's model, John Kotter's model).
4.4 Monitoring and Implementation Process	4.4.1 Formulate an action plan for improving the effectiveness for strategy implementation.	Preparing an action plan.
	4.4.2 Analyse the applicability of management by objectives (MBO) for strategy implementation.	Management by objectives (MBO).
	4.4.3 Appraise critical success factors (CSFs) and recommend the appropriate key performance indicators (KPIs) for measuring the performances.	CSFs and KPIs.
4.5 Strategic Control	4.5.1 Develop appropriate control systems to support strategic management process.	Strategic controlling process.
	4.5.2 Examine the types and tools of strategic control applied in the dynamic business environment.	Types and tools of strategic control (Including Balanced Scorecard Approach).
	4.5.3 Examine problems in measuring performance with the purpose of recommending the solutions.	Measuring performances (Problems and solutions).
	4.5.4 Examine the applications of strategic incentive management in strategic control.	Strategic Incentive Management.
E. Technology and Data Analytics in Strategic Management : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
5.1 Cloud and Mobile Technology in Strategic Management	5.1.1 Discuss the application of new technology for improving productivity of the organisations.	Role of technology in strategic management.
	5.1.2 Examine the role of cloud computing and mobile technology in strategic management process.	An overview of cloud and mobile technology software/ solutions.

Knowledge Component	Learning Outcomes	Specific Knowledge
	5.1.3 Analyse benefits and risks of using cloud and mobile technology for the organisations.	Benefits and risks of cloud and mobile technology.
	5.1.4 Inspect the application of enterprise resource planning (ERP) to enhance the productivity of the organisations.	Enterprise resource planning (ERP).
Knowledge Component	Learning Outcomes	Specific Knowledge
5.2 Big data and Data Analytics for Strategic Management	5.2.1 Discuss the meaning, nature and importance of big data for the organisations.	An overview of big data.
	5.2.2 Evaluate the application of big data for strategic management process.	Application of big data for strategic management process.
	5.2.3 Investigate the opportunities and threats of using big data for managing organisations.	Opportunities and threats of big data.
F. Strategies for Internationalisation : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
6.1 Need for Internationalisation	6.1.1 Discuss the motives for Internationalisation of the businesses.	Motives for Internationalisation.
	6.1.2 Examine the challenges of international markets.	Challenges of international markets.
	6.1.3 Analyse the key drivers for internationalisation of businesses.	Drivers of internationalisation.
6.2 Evaluation of International Markets	6.2.1 Apply the Hofstede's Framework on culture for understanding cross cultural environment.	Hofstede's Framework on Culture.
	6.2.2 Apply different models for evaluating and selection of international markets.	Models for evaluating international markets (e.g. The CAGE framework/ 12C FRAMEWORK/Porter's Diamond Model).
6.3 Selection of International Markets and Strategies	6.3.1 Analyse different models for selecting international markets and strategies.	Models for selecting international market (e.g. Harrell and Kiefer Model).
	6.3.2 Analyse the concentration vs. diversification in global markets	Show approach vs. waterfall approach.
	6.3.3 Recommend most appropriate entry modes for different markets	Market entry strategies.

Pillar : Business Management & Strategy		
Course Unit : Integrated Case Study		
Main Curriculum Areas	Weightage	Notional hours
A. Corporate finance and risk management	20%	120
B. Tax and regulatory environment	10%	60
C. Corporate governance, ethics and control environment	5%	30
D. Business and functional strategy	20%	120
E. Corporate strategy	25%	150
F. Contemporary issues in accounting, finance and management	20%	120
Total	100%	600

A. Corporate Finance and Risk Management : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Financial Feasibility and Funding	1.1.1 Propose Strategic decisions for selecting projects with considering its financial feasibility.	Financial feasibility using alternative valuation methods.
		Scenario analysis (stress test the assumptions used and conduct a scenario analysis (separately/ As a whole).
		The gap between ROIC and cost of funds (compare ROIC of the project with the cost of funds to determine whether returns expected are in line with the risk assumed).
	1.1.2 Propose the best possible funding strategy for investments and expansions.	The current capital market conditions for an equity issue.
		The impact of diluted control and additional cost of compliance resulting from public offer.
		Credit market conditions (to determine the optimal timing and nature including listed bonds and bank loans of borrowings to be sourced).
1.1.3 Advise on a risk management policy for the company.	Exchange risk and country risk, in case of cross-border filings. (Including the use of structured products, derivatives, legal procedures including disclaimers, copyright and patents and operational mechanisms including supplier and customer diversification). The policy should also cover: Exchange risk, Credit risk, Interest rate risk, Operational risk, Legal risk, Physical risk, Legal risk and Reputation risk.	
B. Tax and Regulatory Environment : 10%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Corporate Tax Planning	2.1.1 Compile information on tax implications applicable to a business decisions.	Structuring the project to maximise tax benefits (period and the reduction in rate)
	2.1.2 Advise a company to select appropriate tax concessions applicable to the business.	The value of tax benefits (PV of tax savings), if any concessions are available.
	2.1.3 Design a strategy on corporate tax planning and compliances.	Structuring the operations to optimise the tax liability within the conditions that need to be complied with, in order to obtain tax benefits and additional costs of compliance.

Knowledge Component	Learning Outcomes	Specific Knowledge
2.2 Regulatory Environment	2.2.1 Compile information on the applicable regulatory environment, ensuring that the company operations are in compliance with such framework.	Check list for regulatory requirements.
	2.2.2 Design a system to comply with the regulatory framework for the business.	Compliance officers & internal processes.
C. Corporate Governance, Ethics and Control Environment : 5%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Corporate Governance and Ethics	3.1.1 Criticise the practice of investing in countries, industries and companies that are subject to controversial governance and ethical practices.	Controversial human right records.
		Child labour practices.
		Fraud and corruption.
		Non-compliance with accepted governance and ethical practices as set out by professional bodies.
3.2 Control Environment	3.2.1 Advise on control environment and control procedures required to minimise the risk of fraud and irregularities.	Fraud Risk Assessments, Fraud Risk Management.
3.3 Financial Projections	3.3.1 Advise on the reasonableness of financial projections related to strategic decisions.	Analytical review procedures and other commonly accepted analytical tools.
D. Business and Functional Strategy : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Business Strategies and Competitive Advantages	4.1.1 Apply business strategies based on an appropriate strategic model to enhance competitive advantage of a particular strategic business unit.	Porters Generic Strategies, Strategic Clock, Game Theory, Blue Ocean vs. Red Ocean, etc.
4.2 Functional Strategies	4.2.1 Propose appropriate strategic alternatives in business functions with the purpose of implementing the corporate and business strategies.	Strategies for Marketing Management (STP and marketing mix).
		Strategies for Managing Human Capital and Emotional Intelligence.
		Strategies for Information Management.
	4.2.2 Propose an action plan to implement the functional strategies in dynamic environment.	Strategies for Technology and Innovation Management (Research and development strategies).

Knowledge Component	Learning Outcomes	Specific Knowledge
4.3 Technology in Business	4.3.1 Design Strategic business models based on the technological innovations in dynamic environment.	Applications of Big data & Data Analytics.
		Machine Learning & Artificial Intelligence.
		Applications of Social Media and online business.
		Applications of Fin Tech.
E. Corporate Strategy : 25%		
Knowledge Component	Learning Outcomes	Specific Knowledge
5.1 Environment Analysis	5.1.1 Analyse the micro and macro environment for identifying strategic factors with the purpose of developing corporate strategies for businesses.	Internal Capability Analysis.
		Analysis of Task Environment.
	5.1.2 Compile the results of environmental analysis, to decide the strategic directions for organisations.	Analysis of General environment (PESTEL, International).
		Industry Analysis. SWOT analysis and action priorities through TOWS matrix.
	5.1.3 Compile necessary information for understanding the strategic planning gap of the corporation.	Gap Analysis.
	5.2 Strategy Formulation	5.2.1 Propose appropriate directional strategies adopted by organisations to fulfill strategic planning gap.
5.2.2 Evaluate a business portfolio and propose strategies based on strategic position of different SBUs in organisation.		BCG matrix, GE matrix, Shell Directional Matrix, ADL matrix, etc.
5.2.3 Recommend appropriate parenting strategies for subsidiaries and associate companies under the parent company.		Value-added and value-destroying activities of corporate parents, strategic alternatives based on parenting fit matrix.
5.2.4 Recommend appropriate Mergers & Acquisitions in order to enhance corporate value of core business.		Merger & Acquisitions and its importance.
		Integration and Conglomeration. The Merger & Acquisitions life cycle. Measuring the success of Merger & Acquisitions.

Knowledge Component	Learning Outcomes	Specific Knowledge
	5.2.5 Recommend appropriate strategies to expand the business based on alternative integrated business strategies.	Strategic Alliances, Joint Ventures, Franchising. New Investments (Ex: Brown field/Green field),
5.3 Strategy Implementation and Controlling	5.3.1 Design criteria for evaluating strategic options available to an organisation. (including Johnson and Scholes' SAF Criteria) and propose effective communication formats for reporting recommendations.)	Strategic evaluation.
	5.3.2 Design appropriate systems for strategy implementation.	Strategy in action [Re-structuring and Business Processes Re-engineering (BPR), etc.]
	5.3.3 Design appropriate systems for strategic control.	Strategic Control.

F. Contemporary Issues in accounting, finance and management: 20%

Knowledge Component	Learning Outcomes	Specific Knowledge
	6.1.1 Evaluate Contemporary issues/ Developments in Accounting & Finance and Recommend appropriate strategies for managing those issues to enhance sustainable business growth.	<ul style="list-style-type: none"> • Current Issues & developments in, • Environmental Accounting • Sustainable Reporting • Corporate Governance • Financial Statements Frauds & Earnings Management • Forensic Accounting • Behavioral Accounting & Finance • Capital Market Developments • Financial Technology • Digitalised Accounting • Human Resource Accounting • Financial Modelling

Pillar : Professional Skills		
Course Unit : Strategic Business Communication		
Knowledge Component	Weightage	Notional hours
A. Public speaking skills (speechcraft)	40%	100
B. Negotiation & conflict resolution skills	20%	50
C. Personal branding & business etiquette	20%	50
D. Advanced Business Report Writing Skills	20%	50
Total	100%	250

A. Public Speaking Skills : 40%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 Understanding Communication Processes & Different Purposes	1.1.1 Distinguish the key elements of the communication process: Sender, Receiver, Message, and Response.	Elements of the communication process.
1.2 Public Speaking	1.2.1 Identify the purpose of a given speech (argumentative, persuasive, to motivate) & assess the needs and priorities of a potential audience to develop a speech.	Different types of speeches to suit the occasion.
	1.2.2 Compose special occasion speeches.	
	1.2.3 Structure a speech to achieve a logical flow.	
	1.2.4 Demonstrate an elevator pitch.	
1.3 Techniques for Effective Presentations	1.3.1 Identify different methods of overcoming barriers that hinder effective speaking (Controlling performance anxiety).	Components/aspects of presentations. Different methods of overcoming barriers that hinder effective speaking (Controlling performance anxiety), Verbal and non-verbal communication (modulating vocal tone, body language, facial expression, and timing) use of visuals.
	1.3.2 Produce attractive, effective and appropriate PowerPoint slides with the right amount of detail.	
1.4 Delivery of Speeches	1.4.1 Compose and deliver impromptu speeches(4-5 mins).	Delivery of impromptu & prepared speeches.
	1.4.2 Compose and deliver prepared short speeches.	
1.5 Assessing Speeches	1.5.1 Evaluate other speakers using different elements of speech according to the criteria given.	Different elements of a speech.
	1.5.2 Recognise body language effectively and to understand the implicit meanings conveyed by speakers accurately.	
B. Negotiation & Conflict Resolution Skills : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1 Nature of Conflict & Types of Conflict	2.1.1 Differentiate between types of conflicts.	Types of conflicts.
2.2 Stages of Conflict	2.2.1 Identify the stages of conflict in overcoming them effectively.	Stages of conflicts.

Knowledge Component	Learning Outcomes	Specific Knowledge
2.3 Conflict Resolution Skills	2.3.1 Integrate different conflict resolution skills in resolving possible conflict situations at different stages.	Different conflict resolution skills.
	2.3.2 Identify non-verbal communication including tonal variations and body language in effective negotiations.	
2.4 Personal and Social Styles in Conflict Resolution	2.4.1 Identify how personal and social styles affect conflict resolution.	Personal and social styles in conflict resolution.
	2.4.2 Distinguish different personality types & their impact on negotiation.	
2.5 Language of Negotiation	2.5.1 Practice the use of appropriate phrases & politeness markers effectively in negotiation & use appropriate body language, Practice the appropriate intonation & stress patterns.	Negotiation skills.
2.6 Negotiation Strategies	2.6.1 Apply and practice different negotiation strategies while recognising their possible ramifications.	Different negotiation strategies.
2.7 Power in Negotiation	2.7.1 Recognise the role played by power dynamics in negotiation.	Different strategies to negotiate power dynamics.
	2.7.2 Apply different strategies to negotiate power dynamics.	
C. Personal Branding & Business Etiquette : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 Branding	3.1.1 Recognise branding and its critical role in marketing oneself.	Personal branding.
	3.1.2 Develop effective communication skills to enhance one's brand value.	
3.2 Elements of Personal Branding	3.2.1 Recognise the elements of personal branding.	Elements of personal branding, Difference between image and identity.
	3.2.2 Distinguish the difference between image and identity.	
	3.2.3 Develop the ability to craft one's image by using the above outcomes.	

Knowledge Component	Learning Outcomes	Specific Knowledge
3.3 Business Etiquette	3.3.1 Practice the principles of business etiquette.	Principles of business etiquette & rules of personal conduct.
	3.3.2 Identify the rules of personal conduct including guidelines on how to prevent sexual harassment.	
3.4 Attire, Grooming and Body Language	3.4.1 Demonstrate the adoption of appropriate attire, grooming, and body language in creating a positive personal image.	Importance of attire, grooming, and body language.
3.5 Dining Etiquette	3.5.1 Practice the acceptable manner to consume food and beverages in a social setting.	Proper ways to consume food and beverages in a social setting.
D. Advanced Business Report Writing Skills : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Writing an Academic Text	4.1.1 Develop & write an extended essay (Follow Integrated Case Study guidelines).	Different types of essays (including argumentative, cause and effect, problem, solution) for academic purposes.
4.2 Developing an Academic Report	4.2.1 Comprehend key components of an academic research article.	Characteristics of an academic report.
	4.2.2 Develop an outline that arranges main ideas in support of the purpose and main message.	Organisation of the report.
	4.2.3 Compose specific type of report coherently & cohesively in line with Integrated Case Study requirements.	Formal schema regarding an academic report.
	4.2.4 Develop specific types of reports coherently & cohesively.	Formal schema regarding business texts.
	4.2.5 Apply referencing techniques in report.	Techniques of referencing.

Pillar : IT Training pillar		
Course Unit : Information Technology & Data Analytics		
Main Curriculum Areas	Weightage	Notional hours
A. IT and Strategy	20%	50
B. Contemporary topics in IT	25%	62
C. Business information systems/Enterprise Resource Planning (ERP)	20%	50
D. Business analytics	15%	38
E. Audit applications	20%	50
Total	100%	250

A. IT and Strategy : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
1.1 IT and Strategy	1.1.1. Asses the role of finance in integrating the IT strategy with a business requirement.	Identify business drivers, Create IT vision, Adjust IT Strategy, IT-based tools available in assisting strategic planning and management process. Information Technology in knowledge management.
	1.1.2. Demonstrating the process of preparing an IT budget.	
	1.1.3. Evaluating the feasibility of IT related investment by critically analysing the cost savings and efficiency improvements.	
B. Contemporary topics in IT : 25%		
Knowledge Component	Learning Outcomes	Specific Knowledge
2.1. Contemporary IT Applications in the business	2.1.1. Application of Artificial Intelligence in Business & Finance.	Available AI applications in Business & Finance. Basics of blockchains, shared ledgers and Triple-Entry accounting.
	2.1.2. Blockchain and maintenance of shared ledgers.	
	2.1.3. Use of crypto currency including bitcoin and compliance.	
C. Business Information Systems/Enterprise Resource Planning (ERP) : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
3.1 ERP usage	3.1.1 Demonstrate the knowledge in ERP product and vendor selection.	ERP product and vendor selection. ERP implementation lifecycle. Basic principles in the access control. Basic principles of audit with in an ERP.
	3.1.2 Explain the integration of ERP with third party systems such as payment gateways, Internet banking.	
	3.1.3 Demonstrate knowledge of the basic principles in the access control matrix and list the various levels available in the ERP system.	
	3.1.4. Demonstrate how to perform data integrity interventions covering financial tasks such as re opening a close period, overriding transactions.	
	3.1.5. Demonstrate knowledge of the basic principles of audit with in an ERP. (Including audit logs, process controls, segregation of duties).	

D. Business Analytics : 15%		
Knowledge Component	Learning Outcomes	Specific Knowledge
4.1 Use of Data Analytics for Business	4.1.1 Identify major trends in predictive analytics, Optimisation, correlation of metrics, and big data.	Big Data and Analytics, Big Data History Big Data Sources and Characteristics, Trends in Big Data, Strategy and Business Applications of data analytics, Big Data Platforms and Operating Tools.
	4.1.2 Interpret and manage new trends in analytics techniques affecting your organisation.	
	4.1.3 Asses tools for data analytics.	
	4.1.4 Critically interpret analytics reports and advise decision makers.	
E. Audit Applications : 20%		
Knowledge Component	Learning Outcomes	Specific Knowledge
5.1 Using Audit Analytic Software	5.1.1 Assess the benefits of audit analytical software.	Basic elements of data analysis & audit, basic principles of audit analysis software, benefits of audit analysis software.
	5.1.2 Demonstrate knowledge of basic principles in an audit analytical software.	
	5.1.3 Practice basic elements of data analysis and audit.	

Pillar : Professional Experience					
Course Unit : Professional Experience III					
Main Curriculum Areas	Public Practice			Non-Public Practice	
	Weightage	Expected Days / Min.Req. Days		Weightage	Expected Days / Min.Req. Days
A. Financial accounting	23%	50	50	50%	110 90
B. Audit & assurance	45%	100	75	16%	35 20
C. Taxation	7%	15	15	7%	15 15
D. Management accounting & financial management	9%	20	-	14%	30 20
E. Information technology	9%	20	20	9%	20 20
F. General management and secretarial practice	7%	15	5	5%	10 -
Total	100%	220		100%	220

Notes

- i. The days attending for training programmes or any workshops conducted by CA Sri Lanka or any other recognised training organisation will be considered as working days.
- ii. At the Business & Corporate level training, minimum of 25% of total requirement in Taxation should be in Income Tax as indicated under 3.1.1 & 3.1.2 categories. (3.1.2 category should be at least 2.5 days per year)
- iii. In the absence of an Internal Audit Division or when there is no rotation to the Internal Audit Division, the experience on Financial Management category should be increased to 40 days per year.

A. Financial Accounting : Public Practice 23%, Non-Public Practice 50 %	
Knowledge Component	Learning Outcomes
1.1 Financial Accounting	1.1.1 Apply knowledge of accounting, accounting process and systems in carrying out professional duties.
	1.1.2 Apply relevant Sri Lanka Accounting Standards, provisions of the Companies Act and any other applicable rules and regulations.
	1.1.3 Analysing and interpreting financial information for decision making.
	1.1.4 Relate accounting works to other business functions and activities.
	1.1.5 Improve the knowledge and understanding of organisation, how business works and professional work relationships.
	1.1.6 Apply ethical principles in carrying out professional duties.
	1.1.7 Evaluate integrated and sustainability reports of business entities for decision making.
	1.1.8 Design and implement new accounting systems and procedures.
B. Audit & Assurance : Public Practice 45%, Non-Public Practice 16%	
Knowledge Component	Learning Outcomes
2.1 Audit & Assurance	2.1.1 Evaluate the client's business and identify risks involved in the business processes.
	2.1.2 Apply appropriate techniques of gathering audit evidence and perform test of controls and substantive procedures.
	2.1.3 Evaluate compliance with the Companies Act and other regulatory requirement.
	2.1.4 Design/evaluate internal controls of the business.
	2.1.5 Communicate with relevant parties and draft the audit and related reports.
	2.1.6 Apply relevant Auditing Standards and related standards in performing the professional duties.
	2.1.7 Apply ethical principles governing audit of financial statements.
	2.1.8 Provide advice on special investigations and audits.
	2.1.9 Analyse governance and management structures of entities.
	2.1.10 Evaluate implications of changes in governance in terms of assurance, risk and reporting.
C. Taxation : Public Practice 7%, Non-Public Practice 7%	
Knowledge Component	Learning Outcomes
3.1 Taxation	3.1.1 Analyse income, expenditure and other relevant information for the computation of Income Tax and other indirect tax liabilities.
	3.1.2 Computation of personal, partnership and corporate tax liabilities.
	3.1.3 Compile submissions for consideration in the taxation dispute process.
	3.1.4 Advice on practical and relevant tax planning and administration.
	3.1.5 Evaluate the tax implications on investment decisions.
	3.1.6 Evaluate and resolve ethical and professional issues in undertaking tax engagements.

D. Management Accounting & Financial Management : Public Practice 9%, Non-Public Practice 14%	
Knowledge Component	Learning Outcomes
4.1 Management Accounting	4.1.1 Apply knowledge of management accounting and practices, business process and systems in carrying out professional duties.
	4.1.2 Compute the cost of a product or service and prepare relevant reports.
	4.1.3 Identify direct costs and allocate costs among products, divisions and Strategic Business Units.
	4.1.4 Design budgets and plans, allocate resources and identify variances to measure performance.
	4.1.5 Improve the knowledge and understanding of organisation, how business works and professional work relationships.
4.2 Financial Management	4.2.1 Evaluate funds requirements & different sources of funds available for an organisation/ business unit.
	4.2.2 Prepares or evaluates the cash flow (actual) forecast for an entity/business unit.
	4.2.3 Analyse and evaluate the organisation's investment policy and investment decisions.
	4.2.4 Compute and analyse organisation's/business unit's current working capital requirements.
	4.2.5 Compute and analyse the dividend policy of the organisation /business units.
E. Information Technology : Public Practice 9%, Non-Public Practice 9%	
Knowledge Component	Learning Outcomes
5.1 Information Technology	5.1.1 Apply customised or standards accounting packages/ERP/ presentation software etc.
	5.1.2 Develop and maintain data bases/ spread sheets/ word processing systems.
	5.1.3 Identify information security systems.
	5.1.4 Apply the internet effectively as a source of relevant and reliable information.
	5.1.5 Apply emerging technologies in industry.
	5.1.6 Compile & analyse big data and cloud computing in the organisation.
	5.1.7 Apply data analytics techniques, block chain developments, Computer Aided Audit Techniques.
	5.1.8 Review disaster recovery planning and information security system of the organisation.
F. General Management and Secretarial Practice : Public Practice 7%, Non-Public Practice 5%	
Knowledge Component	Learning Outcomes
6.1 General Management Practice	6.1.1 Identify and analyse HR Management Practices.
	6.1.2 Analyse marketing strategies/functions of the business.
	6.1.3 Analyse and evaluate the business strategy.
	6.1.4 Improve the knowledge and understanding of organisation, how business works and professional work relationships.
6.2 Secretarial Practices	6.2.1 Identify required or frequently used relevant forms for the client/company and familiar with the contents and due dates for submission.
	6.2.2 Identify the Companies Act requirements relating to forms to be submitted to Registrar of Companies.

7

Transitional Arrangement

Course unit-based transitional arrangements for 2015 Curriculum

The table below shows the relationship between the course units of curriculum 2015 and their corresponding course units of the curriculum 2020. The permanent credits obtained for any course units under the pre-2020 curriculums are allowed to be carried forward for the corresponding subjects in the curriculum 2020.

Curriculum 2015	Curriculum 2020
Corporate Level	Strategic Level
KC1 Corporate Financial Reporting	SL1 Advanced Business Reporting
KC2 Corporate Financial and Risk Management	SL2 Corporate Finance & Risk Management
KC3 Corporate Taxation	SL3 Corporate Taxation
KC4 Corporate Governance, Assurance & Ethics*	
	SL4 Strategic Management and Leadership **
KC5 Corporate Strategy & Contemporary Issues	SL5 Integrated Case Study
Business Level	Corporate Level
KB1 Business Financial Reporting	CL2 Financial Reporting & Governance
KB2 Business Management Accounting	CL3 Advanced Management Accounting
KB3 Business Taxation & Law	CL4 Corporate Law
KB4 Business Assurance, Ethics & Audit	CL1 Advanced Audit and Assurance
KB5 Business Value Creation **	
Executive Level	Business Level
KE1 Financial Accounting & Reporting Fundamentals	BL1 Financial Accounting
KE2 Management Accounting Information ***	BL2 Business Mathematics and Statistics ***
KE3 Fundamentals of Law	BL6 Management Accounting ***
KE3 Fundamentals of Taxation	BL3 Business Law
KE4 Processes, Assurance & Ethics	BL7 Business Taxation
KE5 Commercial Insight for Management	BL5 Audit, Business Processes & Digitalisation
	BL4 Business Environment and Economics
	BL8 Digital Business Strategy ****

Transitional arrangement for the pre-2015 curriculum will be decided based on the transitional arrangements for curriculum 2015.

- * Candidates who have successfully completed “KC4 Corporate Governance, Assurance & Ethics” module in curriculum 2015 will be exempted from the “Professional Practice Management” component of final Viva under curriculum 2020.

- ** Candidates who have successfully completed “KB5 Business Value Creation” module in curriculum 2015 will be exempted from “Strategic Management and Leadership” module in curriculum 2020.
- *** Candidates who have successfully completed “KE2 Management Accounting Information” module in curriculum 2015 will be exempted from “Business Mathematics and Statistics” and “Management Accounting” module in curriculum 2020.
- *** Candidates who have attempted and were not successful “KE2 Management Accounting Information” module in curriculum 2015 should complete “Management Accounting” module in curriculum 2020.
- **** Candidates who have successfully completed “Executive Level” knowledge modules and SE2 Executive Information Technology & Systems of Curriculum 2015 will be exempted from “Digital Business Strategy” module in curriculum 2020.

“Professional Practice Management (PPM)” module in curriculum 2020

- In order to be eligible for the Certificate to Practice, Candidates should complete:
 - Two years professional experience in a public practice organisation after being eligible for the “Certified Corporate Accountant (CCA)” qualification and
 - “Professional Practice Management (PPM)” module.

The “Professional Practice Management (PPM)” module should be completed prior to the Viva-Voce interview.

- Candidates who have successfully completed the “KC4 Corporate Governance, Assurance & Ethics” module in curriculum 2015 will be exempted from the “Professional Practice Management” module in curriculum 2020.

Note : Students are advised to refer the “Professional Experience Guide” for more information.

Level-Based Transitional Arrangements for 2015 Curriculum

Level (Curriculum 2015)	Exempt from (Curriculum 2020)	Subjects to complete (Curriculum 2020)
Students who completed - Executive Level	Business Level I & II - All course units	Corporate Level : All course units Strategic Level : All course units Integrated Case Study
Students who completed - Business Level	Business Level I - All course units Business Level II - All course units Corporate Level - All course units Strategic Level : Strategic Management and Leadership	Strategic Level : • Advanced Business Reporting • Corporate Finance & Risk Management • Corporate Taxation • Integrated Case Study
Students who completed -Corporate level (KC 1 – KC 4)	Business Level I - All course units Business Level II - All course units Corporate Level - All course units Strategic Level - All course units	Strategic Level : Integrated Case Study

Communication Skills

Curriculum 2015	Curriculum 2020
SC I Corporate Communication & People Skills	CS4 Strategic Communication
SB I Business Communication & People Skills	CS3 Corporate Communication
SE I Executive Communication & People Skills	CS2 Business Communication II
	CS1 Business Communication I

Information Technology

Curriculum 2015	Curriculum 2020
SC 2 Corporate IT & Systems	IT3 Information Technology & Data Analytics
SB 2 Business IT & Systems	IT2 Corporate Information Technology
SE 2 Executive IT & Systems	IT1 Business Information Technology

Professional Experience

Curriculum 2015	Curriculum 2020
PC 1 Corporate Practical Training & Development	PE3 Professional Experience III
PB 1 Business Practical Training & Development	PE2 Professional Experience II
PE 1 Executive Practical Training & Development	PE1 Professional Experience I



Curriculum 2020

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