

Executive Diploma in Business and Accounting Student Guide

CA Sri Lanka Business School 2015/16

Conducted by:

The Institute of Chartered Accountants of Sri Lanka - **The Business School**

No. 30A, Malalasekera Mawatha,

Colombo - 7

Sri Lanka

About CA Sri Lanka

The Institute of Chartered Accountants of Sri Lanka is the National Professional Accounting body of Sri Lanka established by Act of Parliament, No. 23 of 1959.

The Council of the Institute is responsible for the administration and management of the institute. The Council also conducts qualifying examinations, supervises and regulates student education and training, secures the maintenance of professional standards among members and the advancement of the profession.

The Council consists of the President, Vice-President and four members elected by the members and six members appointed by the Hon. Minister of Internal & External Trade, Commerce & Food. The Institute has over 5400 members, of whom approximately 1000 are abroad; and over 25,000 registered students. Members of the Institute describe themselves as "Chartered Accountants", and use the designator letters "ACA" or "FCA" depending on whether they are Associates or Fellows of the Institute. The members of the Institute are regulated by a Code of Professional Conduct & Ethics prescribed by the Council. The Institute examinations comprise of Foundation, Intermediate and Final Part I and II.

The Institute is a member of the International Federation of Accountants (IFAC) and the International Accounting Standards Committee (IASC). It is also a member of the Confederation of Asian & Pacific Accountants (CAPA), and a founder member of the South Asian Federation of Accountants (SAFA). The Institute is the sole Accounting Standards setting authority in Sri Lanka, and the application of such standards is mandatory for all companies listed on the Colombo Stock Exchange.

Our Mission

"To be the premier national body of accountants committed to serving society by promoting and developing accountancy expertise towards resource management at the highest levels of integrity and competence"

About CA Sri Lanka Business School

The CA Sri Lanka Business School was established over twelve years ago with a mission to deliver a relevant and innovative curriculum in a supportive learning environment, thereby develop business leaders who create, transform and sustain successful organizations.

The CA Business School offers a range of courses relevant to professionals in accounting and finance. Apart from two world renowned diploma programmes which are offered as a pathway to the University of Southern Queensland, (USQ). Australia MBA programmes we also conduct executive education and seminars and workshops.

The CA Business School was also instrumental in launching a back to back Global Leadership Programme in collaboration with INSEAD, the business school of the world in 2012.

In being current the Business School is now in affiliation to DUKE CE and Euromoney training where we have implemented some of the finest and most relevant training programmes for the Business and Finance industry here in Sri Lanka.

We also have developed the Corporate Directors programmes in conjunction with Sri Lanka Exchange Commission (SEC) which has run successful two batch of corporate directors. We are in progress of hosting the 3rd batch.

Our inspiration is to be the most elite Business School here in Sri Lanka.

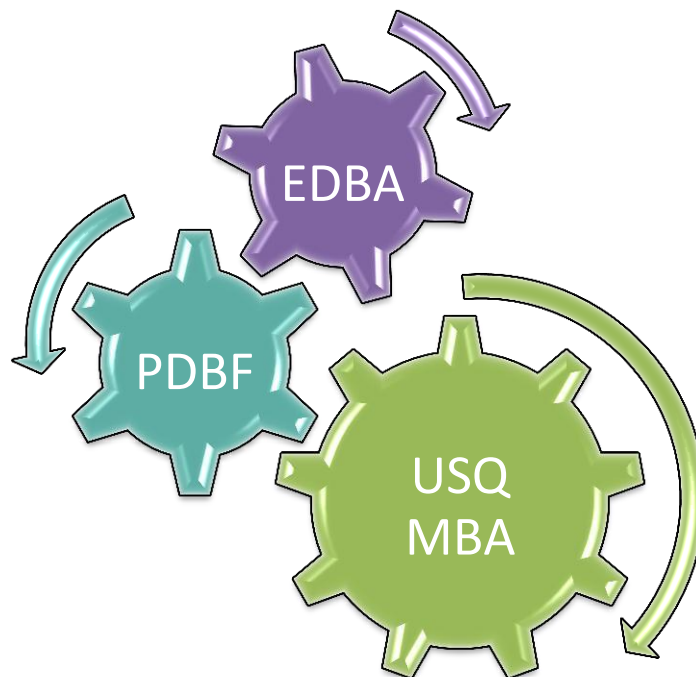
About the programme

The Executive Diploma in Business and Accounting has been running with the Business School from the early 1980s.

The program is structured to allow students requiring a qualification in Business and Accounting where they can advance their skill in the field of accounting and finance field.

The course structure derives most of its modules aimed at a fundamental beginner's perspective of the accounting areas. Some key modules include Principles of Financial Statements and Cost Analysis, Business law and taxation and other subjects relevant to the accounting profession.

The course further is a pathway to the MBA programme with University of Southern Queensland, Australia.



EDBA Timetable

Module	Date	Day	Venue	Time
Financial Mathematics	4 th July 2015	Saturday	Level 2 Hall 1 & 2	1.30pm. 4.00pm
Business Law	4 th July 2015	Saturday	Level 2 Hall 1 & 2	04.00pm- 6.30pm
Cost Analysis in Business	5 th July 2015	Sunday	Level 2 Hall 1 & 2	8.30 am- 11.00am
Preparation of Financial Statements	12 th July2015	Sunday	Level 2 Hall 1 & 2	11.15am- 2.15pm

All lecturer will go according to the above timetable and change or update or cancelled class will be communicated via the CA Sri Lanka Business School EDBA student portal. Students are requested to check the portal weekly before coming to class for information. CA Sri Lanka → Business School → Executive Diploma in Business and Accounting → Credentials

User Name: EDBA

Password: EDBA

Assessment Deadlines for Semester 1 2015/16

Module	Assignment Topic Date for Lectures	Assignment Submission Date for Students	Assessment
Financial Mathematics	03rd September 2015	05th September 2015	Mid semester Exam
Business Law	15th August 2015	06th October 2015	Individual Assignment
Cost analysis in Business	26th July 2015	17th September 2015	Group Assignment
		20th September 2015	Presentation
Preparation of Financial Statements	12th July 2015	09th October 2015	Individual Assignment
Examination Week	17th & 18th October 2015		

Assessment Policy of the Business School Diploma Programmes

Scenario	Decision
<p>1. Copying in an assignment. Copying in an assignment from websites, books, colleagues etc. a. Copying in the assignment will result in fail grade for that particular subject E.g. of copying in an assignment – taking material directly from online, books or other resources sources. b. Copying from colleagues doing the same assignment</p>	<p>a. Student attains a fail grade for the module, and will have to repeat the module (assignment + examination). b. Students should repeat at the next repeat examination by paying the repeat fee.</p>
<p>1. Copying in an Examination Students who have notes, printed material found in their pencil cases, and table's formulas on the hand, shoes calculators etc.</p>	<p>a. Student will be dismissed from the examination hall. Student has to provide a letter to examination explaining why. Student will be failed on all four subjects pertaining to the semester and have to re-sit the entire semester paying the repeat fee for all four subjects. b. Student can only re sit the examination after one year.</p>
<p>2. Having notes written on hand, pockets and printed material during an exam</p>	<p>a. Student will be dismissed from the examination hall. Student has to provide a letter to examination explaining why. Student will be failed on all four subjects pertaining to the semester and have to re-sit the entire semester paying the repeat fee for all four subjects. b. Student can only re sit the examination after one year.</p>
<p>3. Late submissions of assignment</p>	<p>a. Students with valid extenuating circumstances assignments will be marked provided student give the assignment within 1 week of the submission date, with supporting documentation e.g. Letter from HR, ticket, death certificate, marriage certificate etc. b. Students with invalid who submit the assignment late for that module will have to repeat the entire module again in the next repeat examination with the repeat examination fee.</p>
<p>4. Assessments written and provided in other languages other than English</p>	<p>a. Assignment provided in any other language other than in English medium will not be marked. The student will receive a grade of zero. The student will have to repeat the entire module.</p>

5. Repeating number of times	a. Students can only repeat any module 3 times.
6. Marks to be provided	b. Business School will provide the marks of the students on the student transcripts generated after completion. E.g. 56 for financial planning and control.

Assignment

The student's assignment is to be submitted to the business school on the dates provided by the lecture e.g. 15th Thursday 6.00 pm is the last date assignments will be accepted after which any late submissions will not be accepted. Assignments should be handed over to the business school and checked in the box stating submitted on the form provided.

Late submissions after the date should be submitted with supporting evidence only on unavoidable circumstances or extenuating circumstances like serious illness etc. these assignments will be only marked out of 40. For students who have

- I. Maintained 80% percent attendance
- II. High performers in class (interactive)
- III. Performed well at an examination or assignment
- IV. Performance on other module that semester

2. Late submissions will be marked as Zero. All assignments should be within the word count +/-10% of total word count. All assignment have a requirement of 2500 words unless specified by the lecturers to be less or more.

Students are expected to be line with faculty expectations and ground provided by the lecturer.

Students are guided accordingly to ensure they are clear concise and material submitted to not go overboard on presentation and language used is clearly and articulated well.

3. Ensure that the requirement and expectations are clearly understood during the class hours. Should you have any queries you may meet the lectures before class or after class to ensure to receive clear instructions and understand what is expected of your assessment.

Late Submissions

- Students who submit late will not be able to sit for the examination and will have to follow repeat procedures.
- Assignments handover to personal or staff outside the business school and sign the sheet of submitting will not be considered during grading.
- Assignments should be submitted to the business School Monday – Friday 8.30 am 5.30. Assignments submitted thereafter will not be graded.
- Assignments are to be submitted to the business school all submitting should be spiral bound and submitted.
- Students are expected to submit on or before the deadline to ensure that the assignment are marked and grades are provided in line with internal deadlines.
- Student attendance will be reviewed at the point of grading and should students fail to maintain the 80% attendance that will a mediating factor evaluation.

Please adhere to your assignment guidelines and ensure that all the requirements for the assignments are upheld in the following term:

Grading Key

Your assessment is based on the following performance indicator

49 below – Fail
50 above – Pass

Assessment Criteria

All modules for the semester will be conducted based on a breakdown of assignment and examination. These dates will be communicated to you via your lecturer and your attention to dates and times is required. Should you fail to follow the deadlines provided by the business school and your lectures you will attain 0.

- I. Assignment
- II. Examination

The weight age will vary based on your modules for the semester.

PDBF - Pass weight age – 50 marks

EDBA - Pass weight age – 50 marks

Referencing

Students are required to ensure the Harvard reference system and citations are included in all their assignments.

Referencing techniques are standard Harvard referencing to ensure that the work is your own. Students are expected to understand written in their interpretations and discuss the notions of other past work while giving credit to the fundamental thinkers of the academics.

All assignments have to contain a References page in their individual / group assignment.



Useful tips:

Windows word has citation and referencing generators inbuilt and online referencing systems are also available.

Class Room Attendance

- **Attendance 80% is required** and prerequisite on your all your modules. If you fail to attend class for the semester you grading also will be under consideration if you are on probation during the grading.
- Please ensure that you attended lectures on time students arriving within 15 minutes late will be accepted students arriving thereafter will have to take a seat at the back of the class and will be noted for late class entry.
- 3 continuous late arrivals will entitle an absent from the lecture and continuous late arrival will not let you sit for the examination. No extenuating circumstance will be accepted for continuous late arrivals to lectures.
- Students who are unable to attend class due to personal reason or other conflicts can notify the business school and ensure that examination admittance is provided and seek a referral number for attendance. This reference number will be provided to students upon receipt of acknowledgement of not attending lectures or missing more than 5 lectures.

Cover Page Requirements

All cover pages should be marked with

- Name :
 - Subject :
 - Date of submission :
 - Title :
 - Word count :
 - CA Sri Lanka Logo:
-
- Fancy and other colorful pictures and other cover pages will not be entertained.
 - Professional cover pages will be considered only. Please find below a specimen of cover page.
 - The cover page template will be provided on the student portal to ensure it has been observed by all students.
 - All assignments have to be spirally bound no assignment will be accepted without it being bound.
 - Individual/ group assignments need to be signed on the register as proof of submission.

Executive Diploma in Business and Accounting

Business School

Institute of Chartered Accountants
of
Sri Lanka

Name of student :	
Subject :	
Date of submission :	
Title :	
Word count :	

Examination

- Ensure that your exam cards are stamped with Business school for your entrance to the exam all
- If you either fail the exam or do not submit the assignment it will be marked as zero.
- Students are to arrive 15- 30 Minutes before your examination.
- No books, phones and other devises will be allowed into the examination hall.
- No pieces of paper and other items will be allowed students found with these items will be dismissed from the examination hall and marked as zero.
- No talking once the examination has commenced. Student found talking will be dismissed from the hall and marked as zero
- Any student found copying will be barred from sitting the examination further for 1 year.

Repeat Examination and Assignment Procedure

Students requiring to repeat a module can follow the tutorial available on the student portal and download assignment and examination dates communicated. The business school staff will be available to assign for re sit the examination.

A Google form link will be available for re sit enlistment to ensure you complete at the designated period which will be communicated via the portal.

Repeating a subject

- 1st Attempt - Assignment and Examination Rs. 3500
- 2nd Attempt - with attendance assignment Rs. 6000

Examination Results

- Examination results are provided for each semester within a duration of 6 weeks. Students are expected to adhere to the examination code of conduct. Any misconduct will result is examination dismissal.
- Examination results will be posted on the Business School Notice Board for a period of 2 weeks. No results will be provided over the phone.

- A full transcript will be generated at the end of the programme. Transcripts to be issued for employers and other reasons will be provided on a case by case basis with a request from the employer/ student.

Extenuating Circumstances

Students requiring an extension to the assignment will only be given a period of one week on a case by case basis review based on genuine reasons. And inform the business school prior if known unforeseen circumstances can be notified to the business school via email and submitted to the business school within one week of the deadline. E.g. Students who have serious medical and other circumstances will have to submit a hard copy of the assignment to the business school and the supporting documentation for late submission. This will be reviewed and feedback will be generated on grading from examination.

Tuition Fee The student should ensure to make the payments on or before the semester commencement and before examination dates.

EDBA	Instalment	Instalment	Instalment
Course Fee Rs. 95,000	Rs. 31,666	Rs. 31,666	Rs. 31,666
Registration Fee Rs. 6,500			
PDBF	Instalment	Instalment	Instalment
Course Fee Rs. 133,000	Rs. 44,333	Rs. 44,333	Rs. 44,333
Registration Fee Rs. 8,000			

Table 2. Course Structure

Questions and Queries

- To be directed to the business school via email bs.programmes@casrilanka.com or call us directly on 011235 2000 ext. 1202-3, 4, 7.
- Lecture schedules queries can be directed to bs.classes@casrilanka.com

Student Feedback

Students are encouraged to provide feedback to the Business School regarding any of the aspects of the programmes.

Student are emailed online and feedback forms. All information provided is anonymous and will not be disclosed. However these feedback will remain with Business School as record of the feedback.

Syllabus of Executive Diploma in Business and Accounting 2015/16

Module 1: Preparation of Financial Statements

At the end of the programme students should be able to prepare and present financial statements in compliance with company law and accounting standards.

Areas Covered

Preparation and Presentation of Company Financial Statements

Balance Sheet/ Income Statement/ Statement of Changes in Equity/Cash Flow Statement /Accounting Policies and other notes to Accounts.

Sri Lanka Accounting Standards

Framework for the Preparation and Presentation of Financial Statements/SLAS 3 – Presentations of Financial Statements (LKAS 1)/ SLAS 5 – Inventories (LKAS/ SLAS 9 – Cash Flow Statements / Statements of Cash Flow (LKAS 7)/SLAS 10 – Accounting Policies, Changes in Accounting Estimates and Errors (LKAS 8)/SLAS 12 – Events after the Balance Sheet Date / Events after the Reporting Date (LKAS 10) /SLAS 18 - Property Plant & Equipment (LKAS 16).

Prescribed Books

Sri Lanka Accounting Standards

Module 2: Cost Analysis in Business

Introduction to Management Accounting

Importance of Cost Analysis in Business/Costing for Product and Service Organizations/Cost Units/Objects, Cost Centers and Reporting/Classification of Costs – by nature and behavior/Identifying cost drivers in business/Introduction to Marginal costing, Absorption Costing and ABC /Cost Behavior/Understanding cost trends/Isolating Fixed and Variable costs/Relationship of various types of cost to Business Profitability

Cost Analysis for Inventory Valuation

The importance of managing inventory in business – cash flow and profit perspective/Introduction to FIFO, LIFO, AVCO and related exercises/Documents used in managing inventory and labour

Introduction to FIFO, LIFO, AVCO and related exercises/Documents used in managing inventory /labour Overheads:

Introduction to overheads – follow on from Unit 01 & Unit 02/Overhead Allocation, Apportionment and Absorption/Service Department Overhead Allocation and reallocation/Overhead Allocation, Apportionment and Absorption/Service Department Overhead Allocation and re-allocation

Pricing:

Introduction to Pricing/Pricing methods/Basic job and service costing and pricing

Cost Volume Profit Analysis

Breakeven Points/Margin of Safety/Graphical illustration of CVP/Limitations – dual

Module 3: Financial Mathematics

Basic Mathematics

- i. Factorization of Algebraic Equations
- ii. Permutations
- iii. Combinations

Financial Mathematics

- Simple and compound interest
- Effective Rate of interest
- Discounting
- Project evaluation Net Present Value,
- Internal Rate of return
- Annuities and Perpetuities
- Mortgages & sinking Funds Interest Rebate
- Depreciation

Calculus

- i. Basic principles of calculus
- ii. Differentiation
- iii. Integration of functions and their business and economics applications
- iv. Basic integration

Module 4: Principles of Economics for Business

Introduction to Economics

- a. What is economics/Scarcity, Positive vs. Normative Economics,
- b. History of Economics
- c. Difference between Micro and Macroeconomics
- d. The 10 Principles of Economics

Micro-Economics

- a. Demand, Supply and Price Theory
- b. Factors determining demand and supply, elasticity of demand and supply, market equilibrium

Theory of Consumer Behavior

Utility theory, utility maximizing choice, consumer surplus, indifference curves, consumer equilibrium under the indifference curve approach/Income, substitution and price effects, normal goods, inferior goods and Giffen goods.

Theory of Production and Cost

Short-run and long-run production functions and the behavior of costs/ Law of Diminishing Returns and the Law of Returns to Scale in the theory of production./Fixed costs and variable costs. Explicit costs and implicit costs of a firm.

Market Structures and Pricing

Distinction between different market structures – Perfect Competition, Monopoly, Monopolistic

Competition and Oligopoly/Pricing, equilibrium and profit maximization in above markets.

Factor Market

Demand and supply of factor inputs and their market prices. /Marginal product and marginal revenue product of factor input/Different income categories of economic rent, economic profit, interest.

Macro-Economics Government and the Economy

Concepts of externalities, public goods, and imperfect information/Fiscal policy and its instruments; major sources of government revenue, major sources of tax revenue, proportional, progressive and regressive taxes. (Emphasis given to Sri-Lanka)/Budget deficit and modes of financing the deficit; relationships between large budget deficits and the national debt and interest rates/Concepts of deregulation and privatization/Effects of market interventions, i.e. price ceilings and price floors, taxes and subsidies

Circular Flow and National Income Accounting

Gross Domestic Product, Gross National Product, Per Capita Income, Business cycle, Rate of Economic Growth, Rate of Inflation and Rate of Unemployment/ Output income and expenditure methods estimating national income/Gross National Product, Net National Product, National income, Personal income, and Disposable personal income/Describe how the Gross National Product can be used to make comparisons over time and between countries/Major components of Gross National Expenditure/Measurement problems of aggregate output.

Money and Price Level

Money supply and monetary policy, determinants of money supply, causes and effects of Inflation/ Money supply and monetary aggregates/Functions of money/ Factors determining money supply/Objectives and instruments of monetary policy/ Inflation and explain action how inflation is measured/Demand-pull and cost-push inflation and the effects of inflation.

International Trade

Introduction to International trade, types of trade restrictions, documentation and payment mechanisms in international trade, balance of payments statement, and the role of international financial institutions/Absolute advantage and comparative advantage to explain why nations trade.

Restrictions on trade/Payments for products in international markets/Determination of foreign exchange rates; distinguish between a flexible exchange rate system and a fixed exchange rate system/Balance of payments and its constituents/Role of international financial institutions.

Module 5: Interpretation of Financial Statements

1. Need and use of financial statement analysis and interpretation
2. Background of SLFRS and LKAS and importance of using financial statements prepared in compliance therewith to have an effective analysis and interpretation
3. Fundamental Accounting Assumptions and Qualitative characteristics
4. Accounting Policies and their importance in interpretation of financial statements (Students should obtain a general understanding of various accounting policies through perusal of published annual reports)
5. Concept of Group Financial Statements (This section to be taught at a very basic level)
 - a. Concept of control as basis for consolidation
 - b. Cost of acquisition and Goodwill
 - c. Impact of inter-company transactions
 - d. Preparation of Consolidated statement of comprehensive Income and Consolidated Statement of financial position
6. Financial Analysis with reference to operational and financial health of a business
 - a. Horizontal and Vertical Analysis
 - b. Ratio Analysis including Du-Pont Model
 - c. Behaviour of ratios in different industries
 - d. Financial and Operating Leverage
 - i. Behaviour across business life cycle
 - ii. How to manage across the business life cycle
 - e. Investor ratios
 - f. Calculation and critical evaluation of above ratios using published annual reports

It is recommended to include a group assignment with a presentation component to analyse the health of a company based on its published annual report and other information.

Module 6: Business Statistics

Summarizing and Analyzing Data

- Data and information. /Tabulation of data/Graphs and diagrams: scatter diagrams, histograms, bar charts and gives/Summary measures of central tendency and dispersion/Frequency distributions/Normal distribution, the Pareto distribution and '80:20 rule'.

- Sampling & Sampling Theory

- Sampling Methods/Interval estimation, confidence levels and estimation of appropriate sample size/Hypothesis testing – Null and Alternative

Inter-relationships between Variables

- Scatter diagrams and the correlation coefficient/Simple linear regression.

Forecasting

- Time series analysis – graphical analysis/Trends in time series – graphs, moving averages and linear regression/ Seasonal variations using both additive and multiplicative models. /Forecasting and its limitations. \

- Index Numbers

- Simple and aggregate indices – Laspeyre's and Paasche indices/Change of base period, weighting/Construction, use and interpretation of indices. It is recommended to require the students to demonstrate their ability, by way of an assignment, to apply above techniques through analysis of data from their work places

Module 7: Principles and Functions of Management

1. Management Functions

Management environment and strategic decision making/Planning/Organizing Leading, Communication and Motivation/ Controlling

2. Social responsibility and ethical behavior

3. Environment surrounding a business organization

PEST analysis and other related factors/SWOT analysis.

4. Interacting with stakeholders and the use of stakeholder management

5. Porter's Five Forces model and its use for assessing the external environment.

6. Sources, availability and quality of data for environmental analysis.

It is recommended that students are given an assignment to analyze their own organizations as to how the above concepts are applied. If the Students say that their organizations don't apply them, then they should write as to how they can be applied.

Module 8: Information Technology

1. Introduction to Management Information Systems
2. Information systems and its alignment with Business Objectives
3. Centralised and Decentralised information systems and outsourcing IS
4. Accounting and Costing issues in delivering Information Systems
5. Structural issues in organizing information systems
 - a. Infrastructure requirements including HW, SW, data & communication equipment
 - b. Legacy systems
 - c. End user training and skills
6. Disaster recovery and other risk management issues
7. Selecting and implementing an Information System including project planning
 - a. Identification of user requirements
 - b. Hardware and Software requirement
 - c. Feasibility
 - d. Evaluation of software to assess if it meets with user requirements
 - e. Use acceptance tests and parallel running
 - f. Implementation issues
 - g. Post implementation issues
8. Legal environment and legal issues surrounding information systems

A group assignment is recommended to study either implementation issues of a recently implemented IS or post implementation issues (current) in the organization of one of the group members.

Module 09: Cost Control in Business

Standard Costing and Variance Analysis

- 1.1. Introduction to and definition of Standard Cost
- 1.2. Performance levels – ideal, attainable and current
- 1.3. Setting standards
 - 1.3.1. Sales price and volume
 - 1.3.2. Material price and usage
 - 1.3.3. Labour rate and efficiency and standard hour
 - 1.3.4. Overheads
- 1.4. Need to update standards on a regular basis
- 1.5. Variance analysis
 - 1.5.1. Calculation of variances
 - 1.5.2. Interpretation of variances with 'possible reasons' and their significance
 - 1.5.3. Taking corrective action
- 1.6. Reconciliation of actual and budgeted contribution / profit
2. Specific Order Costing
 - 2.1. Job costing
 - 2.2. Batch costing
 - 2.3. Contract costing
3. Process Costing
 - 3.1. Process accounts
 - 3.2. Process losses and gains – normal and abnormal
 - 3.3. Concept of equivalent units and work in progress
 - 3.4. Contrasting process costing and specific order costing
4. Budgeting and Control
 - 4.1. Budgets in the context of strategic plan and operational plan
 - 4.2. Budgeting process in an organisation
 - 4.3. Forecasting techniques for the purpose of budgeting
 - 4.4. Preparation of budgets
 - 4.5. Fixed and flexible budgets
 - 4.6. Use of budgets as a mechanism of cost control
5. Activity based costing and budgeting
6. ERP systems in Cost Control
 - 6.1. Introduction of an ERP system

Module 10: Business Control and Systems

Management Control Systems

- 1.1. Control Systems appropriate for management of an organisation/Principles of designing of management and accounting control systems and information systems in general
- 1.2. Control of activities and resources within an organisation
 - 1.2.1. Responsibility and control centres
 - 1.2.2. Performance target setting
 - 1.2.3. Avoiding unintended behavioural consequences of using controls
- 1.3. Ways in which identified weaknesses or problems associated with control systems can be avoided or solved
2. Types of Risks facing an organisation
 - 2.1. Identification, measurement and assessment of the types of risk facing an organisation
 - 2.2. Organisation's ability to bear such risks
3. Risk management strategies and internal controls
 - 3.1. Purposes and importance of internal control and risk management for an organisation
 - 3.2. Evaluation of risk management strategies
 - 3.3. Features of internal control systems for identifying, assessing and managing risks
 - 3.4. Cost benefit analysis of an internal control system
4. Review and audit of control systems
 - 4.1. Risk management and internal controls in the context of corporate governance
 - 4.2. Role of audit committees and independent directors
 - 4.3. Importance of management review of controls
 - 4.4. Internal audit and its usefulness to the management
 - 4.5. Importance of internal controls to the external auditor
5. Risks and controls associated with information systems
 - 5.1. Development of information management (IM), information systems (IS) and information technology (IT) strategies that support management and internal control requirements
 - 5.2. Evaluation of IS/IT systems appropriate to an organisation's needs for operational and control information
 - 5.3. Benefits and risks in the structuring and organisation of the IS/IT function and its integration with the rest of the business
6. Problems and opportunities associated with the audit and control of systems which use IT

Module 11: Business Taxation

- 1. Personal Taxation of Resident Individuals**
 - 1.1. Definition of person, trade, business, child, year of assessment, authorized representative and executive officer
 - 1.2. Statutory income and sources of income
 - 1.3. Capital gains and their liability for income tax
 - 1.4. Deductions allowed and disallowed under sections 25 and 26 of the Inland Revenue Act including depreciation allowances available for plant machinery qualified buildings and other relevant assets
 - 1.5. Aggregation of the income of the child
 - 1.6. Computation of total statutory income, assessable income and the tax liability after allowable deductions including qualifying payments
 - 1.7. Calculation of the balance tax payable after making the necessary adjustments for tax credits and with-holding taxes wherever applicable.
- 2. Basic Tax Administration**
 - 2.1. Basic understanding of return of income
 - 2.2. Consequences of non-submission of a return
 - 2.3. Self-assessment tax payments
 - 2.4. PAYE as a final tax for employees
 - 2.5. Circumstances for issue of assessments
 - 2.6. Characteristics of a valid appeal and steps of appeal settlement
 - 2.7. Tax refunds and recovery actions
- 3. Basic understanding on Provincial Council Turnover Tax**
- 4. Basic understanding of Withholding Tax**
- 5. Value Added Tax**
 - 5.1. Definitions of person, body of persons, taxable period, taxable supply, input tax and output tax
 - 5.2. Registration for VAT
 - 5.3. Calculation of the VAT liability
 - 5.4. Concept of exempt supplies and zero rated supplies
- 6. Stamp Duty**
 - 6.1. Principles of stamp duty
 - 6.1. Transactions applied to Central Government stamp duty
 - 6.2. Transactions liable to Provincial Council stamp duty

Module 12: Business Law

1. Law of Contracts

Definition and Forms of contracts

1.1. Offer & Acceptance, Capacity to contract, Consideration for the contract 1.3. Terms of contracts (conditions, warranties, exemption clauses).

1.4. Termination of contracts.

1.5. Remedies for breach of contract.

2.0. Sale of Goods

Contract of sale including conditions & warranties.

1.2. Performance of the Contract.

1.3. Transfer of the Property between seller & buyer.

1.4. Reservation of title and passing of risk 2.5. Rights of an unpaid seller

2.6. Sales by Auction.

2.7. Legal implications of Higher Purchase & Leasing.

3.0. Negotiable Instruments

4.1.1. Bills of Exchange – Cheques and promissory Notes.

5.0 Law of Agency

5.1. Creation and termination of Agency.

5.2. Different types of Agents.

5.3. Rights & duties of principal & agent including trust

6. Law of Insurance

6.1. Life, Fire, Accident & Marine Insurance.

7. New statutes on Commercial Law

7.1 Prevention of Money Laundering Act 7.2. Electronic Transactions Act No. 19 of 2006.

7.3. Computer Crimes Act.

7.4. Consumer Protection Act.

7.5. Intellectual Property Act No. 36 of 2003.

8. Employment related statutes including dispute resolution and collective agreements

International Trade Law

9. 9.1. International Sale of Goods.

9.2. Letters of credit and other forms of settlement

9.3. Export credit insurance

10. Corporate Law

10.1. Legal status of a company and Registration of a company

10.2. Issue of shares and stated capital

10.3. Solvency test and its applicability

10.4. Serious loss of capital

10.5. Provisions relating to accounts and audit Appointment of Directors and their responsibilities