

PART - IV

Syllabus

INSTITUTE'S SYLLABUS

The syllabus is divided into five parts. Each part contains four papers. Each paper is of three hours duration and of 100 marks.

Subjects Prescribed:

PART-I	11.	Accounting	(Two Papers)
	12.	Economics	(One Paper)
	13.	Industrial & Commercial Law	(One Paper)
PART-II	21.	Cost Accounting	(Two Papers)
	22.	Business Communication and Report Writing	(One Paper)
	23.	Business Mathematics and Statistics	(One Paper)
PART-III	31.	Advanced Accounting	(Two Papers)
	32.	Production Technology and Management	(One Paper)
	33.	Taxation	(One paper)
PART-IV	41.	Advanced Cost & Management Accounting	(Two Papers)
	42.	MIS, Data Processing and Quantitative Techniques	(One Paper)
	43.	Corporate Laws and Secretarial Practice	(One Paper)
PART-V	51.	Financial Management	(Two Papers)
	52.	Auditing	(One Paper)
	53.	Organization and Marketing Management	(One Paper)

NOTE: The Institute issues Lesson Notes of all subjects prescribed in the Syllabus to the students enrolled under the Coaching and Correspondence Courses. These lesson notes cover the course out-lines of the individual subjects in broader terms and are not a substitute for the Text and other Readings as prescribed against the individual courses. The students may study these keeping this limitations of lesson notes in mind.

COURSE CONTENTS

PART - I

ACCOUNTING (TWO PAPERS OF 3 HOURS EACH - 100 MARKS EACH)

a) Objective:

The purpose of the subject is to provide understanding of accounting principles and their application.

b) Outlines:

Accounting as an information system, basic accounting model, Accounting cycle including adjustments and work sheet; Special Journals for repetitive transaction; Accounting for purchase and sales of merchandise including sales-tax accounting; periodic reporting - manufacturing, trading, profit and loss accounts and balance sheet; Elementary discussion on manual and E.D.P. accounting, Errors and their corrections; The control of cash transactions; Accounting for Receivables and Payables; Accounting for inventories; Accounting for fixed assets; Natural resources and intangibles; Pay roll accounting; Accounting principles and concepts; Partnership accounting (formation, admission, retirement of partner); Companies formation; Debentures accounting; Departmental and branch accounting; Instalment sales; Consignment; Joint venture and hire purchase accounting.

Books recommended for class discussions and correspondence course:

Title	Author	Publisher
Accounting; the Basis of Business Decisions	Walter.B. Meigs, Charles E. Johnson & Robert F. Meigs	Mc Graw Hill Book Company
Accounting Principles	A. R. Khan	ICMAP
Additional Readings		
1. Accounting Lesson Notes		IC MAP
2. Principles of Accounting Introductory, Intermediate or Advanced.	Minsky & Miller	Prentice Hall
3. Intermediate Accounting (Latest Edition)	Simons & Karrenbrock	South Western Pub.
4. Advanced Accounting (Latest Edition)	Simons & Karrenbrock	South Western Pub.
5. Accountancy	William Pickles	English Language Book Society
6. International Accounting Standards	I A S C	IASC (Also published by ICMAP)
7. Fundamentals of Accounting Principles	William W. Pyle and John Archwhite	Richard D. Irwin Inc.
8. Financial Accounting (An introductory Study)	J. Leslie Livingstone & Barry D. Kerrigan	Livingstone I.L.

ECONOMICS (ONE PAPER OF 3 HOURS - 100 MARKS)

a) Objective:

To provide an understanding of economic environment in which the organizations operate in mixed economy system. General economic principles will be viewed within the frame-work of economic planning and development in Pakistan.

(Compulsory question on the economy of Pakistan with 25 marks)

b) Outlines:

- i) Concepts and Economic Systems: Basic concepts of Economics; Economic system of the world. Economics as a social science in relation to allocation of scarce resources and management of these resources.
- ii) Micro and Macro Economics: Factors of production; Types of markets and prices determination; Supply and demand theories and cost curves; Money, banking, financial institutions and sources of finance for undertakings; National income and its distribution; Inflation, deflation and stagflation; International trade with special reference to international payment mechanism and international monetary problems, Balance of payment; Revaluation and devaluation of currencies and foreign exchange markets, floating rates of exchange; Public finance; Business cycle.
- iii) Economic Planning and Development in Pakistan: Ideological and geographical basis of Pakistan Economy; Economic growth-historical perspective, five-year plans; Nationalization; Private sector vs Public sector; Federal budgets and financial administration; Deficit financing; banks and other institution; Economic policies of the government including commercial policy; Foreign investment; Interest free banking and the system of Zakat and Ushr; Composition and direction of Pakistan Foreign Trade including Export Processing Zone.

Books recommended for class discussions and correspondence course:

Title	Author	Publisher
Element of Economics and the Pakistan Economy	Akbar Adil	National Book Foundation
Additional Readings		
1. Economics Lesson Notes		ICMAP
2. Modern Economic Theory.	K.K. Dewett	Shyam Lal Charitable Trust
3. Economics	Frederic Benham	Sir Isaac Pitman & Sons

4.	Economics	Paul A. Samuelson	Mc Graw Hill Book Company
5.	A Text Book of Economic Theory	Stonier & Hague	The English Language Book Society
6.	An Introduction to Economics	Pakistan and Gulf Economist.	Economics Publications Ltd.
7.	Economic Structure of Pakistan with Economic Profile of Pakistan 1988	Prof. Dr. Khawaja A. Saeed	Accountancy & Taxation Services Institute, Lahore

**INDUSTRIAL AND COMMERCIAL LAW
(ONE PAPER OF 3 HOURS - 100 MARKS)**

a) Objective:

To provide the basic knowledge of business laws that affect the work of Cost and Management Accountant.

b) Outlines:

Industrial Law: Factories Act, 1934; Workmen's Compensation Act 1923; Industrial and Commercial Employment (Standing Orders) Ordinance, 1968; Employees Social Security Ordinance 1965; Payment of Wages Act, 1936; Industrial Relations Ordinance, 1969 including Trade Union Act, 1926; Companies' Profits (Workers Participation) Act. 1968 Commercial Law; Partnership Act, 1932; Contract Act, 1872 including Agency; Bailment and Pledge (1872). Sale of Goods Act, 1930; Negotiable Instruments Act. 1881.

Note :- Relevant cases be referred in each of the above Acts.

Books recommended for class discussions and correspondence course:

Title	Author	Publisher
1. Relevant statutes Govt. of Pakistan (Amended upto date)		All Pakistan Legal Decisions Lahore
2. A Manual of Mercantile Law	Hashmi & Rafique Ahmed	Orient Publishers, Karachi

Additional Readings:

1. I. C. L. Lesson Notes		ICMAP
2. Mercantile Law in Pakistan	Prof. Dr. Kh. A Saeed	Accountancy & Taxation Services Institute G.P.O. Box 1164, Lahore.
3. Pakistan Labour Code	M. Shafi	Bureau of Labour Publication, Karachi

PART - II
COST ACCOUNTING
(TWO PAPERS OF 3 HOURS EACH — 100 MARKS EACH)

a) Objective:

To introduce students with the costing methods and techniques including cost control under historical costing.

b) Outlines:

Management and Accounting: Nature, functions and scope; Cost accounting and its relationship with financial accounting; Limitations of financial accounting; Cost concepts, principles, methods and techniques; Cost classifications; Chart of accounts; Linear and curve-linear relationship of costs with production and sales; Flow of cost ending up with the preparation of a Profit and Loss Account; Cost data accumulation; The voucher register; The computer; factory overhead, applied and actual; Departmentalization and responsibility accounting: Subsidiary records; Variances; Materials and inventory control; material costing; materials accounting; Perpetual inventory cards, scrap and spoiled materials; materials cost variances; labour cost control; The payroll and labour cost summary and accounting; Productivity and its measurement; Wage payment plans; The theory of learning curve; Human resource accounting; pension plans; Labour cost variances, specific order costing, contracts and job order costing; Process costing-average and FIFO basis of costing, normal and abnormal losses; By-products and Joint products costing.

Books recommended for class discussions and correspondence course.

Title	Author	Publisher
1. Cost Accounting	A.R. Khan	ICMAP
Additional Readings:		
1. Cost Accounting Lesson Notes		ICMAP
2. Cost Accounting	Matz. & Usry	South Western Publishing Co.
3. Cost Accounting	Blocker & Weltmer	Mc Graw Hill Book Co.
4. Cost Accounting & Costing Methods	H.J. Wheldon	English language Book Society
5. Managerial Accounting	Lester E. Heitgher & Serge Matulich	McGraw Hill Book Co.
6. Cost Accounting	Horngren	Prentice Hall.

**BUSINESS COMMUNICATION AND REPORT WRITING
(ONE PAPER OF 3 HOURS - 100 MARKS)**

a) Objective:

To create an awareness in the choice of words and to understand the principles of effective communication, both written and oral, for better results.

b) Outlines:

Introduction: Importance of effective communication in business.

Type of Communication: Verbal and non-verbal.

Factors of Communication: Sender, message, channels and receiver; The choice of words; Legal aspect of business communication.

Oral Communication: Public speaking; Leading and participation in conferences; Interviewing; Listening; Inter-personal communication, Effective use of telephone.

Written Communication: Letters, reports etc.: Business letters writing principles; Appearance and lay-out of business letters; Memorandum and other business letters; Different type of business letters; memorandum; minutes, resolutions, cables/telexes, fax messages; circulars and advertisements; Graphic presentation: Business report and research methodology and process of report writing: Stock exchanges and market reports: Follow up action on reports.

Books recommended for class discussions & correspondence course:

Title	Author	Publisher
1. Effective Business Communication	Herta A. Murphy & Charles E. Peck.	Mc Graw Hill Book Co.
	or	
2. Writing & Communicating in Business.	J. Harold Janis	Colier Macmillan
	or	
3. Effective Business Communication and Report Writing.	Sh. Ata-ur-Rehman	Lahore
Additional Readings:		
1. Business Communication & Report writing Lesson Notes		ICMAP
2. Business Report Writing	Philip V. Lewis	Grid INC. Columbus Ohio

3. Communication in Business and Industry	William M. Schutle, Erwin R. Steinberg	Holt, Rinehart, New York
4. Effective Communication in Business	Morris Philip & Others	South Western Publishing Company
5. Daily Dawn Karachi		Daily 'Dawn' Karachi.
6. Business Recorder, Karachi		Business Recorder, Karachi
7. Communicating through Letters and Report	J.H. Menning and C.W. Wilkinson	Richard D. Irwin.
8. Model Business Letters	L. Gartside	English Language Book Society
9. Written Communication in Business	Robert L. Shurter & J.P. Williamsons	Mc Graw Hill Book Co.

BUSINESS MATHEMATICS AND STATISTICS (ONE PAPER OF 3 HOURS - 100 MARKS)

a) Objective:

The objective of the course is to familiarise the students with a wide range of topics of mathematics and statistics as applied in the operation and decision making of a business.

b) Outlines

(A) Business Mathematics:

Algebra: Elementary computation; Number system L.C.M. and H.C.F. Fraction; Review of algebra, Basic algebraic operations; Involution, evolution, techniques of factorisation; H.C.F. and L.C.M. of algebraic expression; Algebraic fractions; Equations; Linear and Non-Linear (of one and one variables) Laws.

Logarithm: Exponential equations; Arithmetical and Geometrical progressions; Mathematics of finance; Ratio, Proportion; Direct proportion; Inverse proportion, Percentage; simple Interest; Compound Interest; Annuities Permutation and Combination, Binomial Theorem; Exponential and Logarithmic Series.

Analytical Geometry: Locus and its equation; Geometrical meaning of an equation, Straight line and its equations; Applications of curves in business and finance.

Calculus: Limits, Basic concepts of differentiation and integration; Applications of derivatives and anti-derivatives in business and finance.

Books Recommended for class discussions and correspondence course:

Title	Author	Publisher
1. Business Maths. for students of Finance and Management	M.M. Hasan and Ali Mirza	M.M. Hasan
Additional Readings		
1. Business Maths. and Statistics Lesson Notes		ICMAP
2. Elementary Algebra for Schools	H.S. Hall & S.R. Knight	Macmillan & Co. Ltd.
3. Mathematics of Finance	Simpson Pirenian & Crenshaw	Prentice Hall, Inc.

(B) Statistics:

Meaning, definition and scope of Statistics; Collection and classification of data; Diagrammatic and graphical representation of data; Measure of central tendency (mean, median, mode, quartiles, deciles and percentiles); Measure of dispersion skewness and index number analysis of time series (Measurement of secular trend and seasonal variations; Correlation and regression analysis, Curve fitting; Probability distribution; Theory of sampling for large and small samples. Use of statistics in the presentation of management information.

Books recommended for class discussions and correspondence course

Title	Author	Publisher
Elements of Statistics	Iqbal A. Bhatti	Bhatti Publishers, Jhelum
Additional Readings:		
1. Elementary Statistical concepts.	Ronal E. Walpole	Macmillian Publihers
2. Elementary Statistics	Donald R. Burluson	Winthrop Publisher Inc.

PART III ADVANCED ACCOUNTING (TWO PAPERS OF 3 HOURS EACH — 100 MARKS EACH)

Objective:

- a) To provide in depth knowledge of accounting principles and their applications to different types of organizations including Government and Public Sectors.

Outlines:

- b) Accounting Principles; International Accounting Standards and Exposure Drafts; Company accounting; preparation and presentation of financial accounts of companies; Retained earnings, dividend and bonus shares, right shares and appropriations; changes in corporate capital structure, Listing requirements on the stock exchange, problems in inventory valuation estimations; Temporary and Longterm investment in stocks and bonds including of shares, Plant and equipment revaluation accounting, Inflation Accounting, Leasing, intangibles and their valuation and presentation in financial statement; Accounting Statements from incomplete record; Advanced aspect of partnership including dissolution and conversion of partnership into a limited company; Accounting for public sector and public utility companies; Accounting for Government and for non-profit organizations; Consolidations; Modaraba and Profit and Loss Sharing Scheme.

Books recommended for class discussions and correspondence course:

Title	Author	Publisher
1. Intermediate Accounting	Simons & Karrenbrock	South Western Pub.
2. Advanced Accounting	Simons & Karrenbrock	South Western Pub.
3. Accountancy (Latest Edition)	PICKLES	Pitman Publishing

Additional Readings:

1. Advanced Accounting Lesson Notes		ICMAP
2. Principles of Accounting (Intermediate)	Finney & Miller	Prentice Hall.
3. Intermediate Accounting	Water b. Meig & Others	Mc Graw Hill Book Co.
4. Carter's Advanced Accounting	Douglas Carbutt	Pitman Pub.
5. International Accounting Standards	IASC, IFAC & CLA Notifications	IASC, IFAC and CLA Notifications
6. Advanced Accounting	M. Muniruddin Khan	National Book Foundation
7. Advanced Accounts	Carter	Sir Isaac Pitman & Sons
8. Readings In Financial Analysis.	Qaiser P. Multi	Royal Book Co, Karachi

PRODUCTION TECHNOLOGY AND MANAGEMENT (ONE PAPER OF 3 HOURS — 100 MARKS)

a) Objective:

The aim of this subject is to familiarise the students with elements of Production Technology covering common machines, equipment and manufacturing process of Principal Industries in Pakistan. It also covers the main tools of Industrial Management and Control

b. Outlines:

(A) Production Technology

Introduction: Metals; Ferrous, Nonferrous; Foundry process; Workshop machines, like lathe machine, milling and cutting machine, Boring and drilling machines, turning machines, shaping machines, planing machines, Grinding and welding machines: Soldering and electroplating machines, Energy conservation and its utilization, Main production processes of the principal industries in Pakistan like Vegetable ghee industry, Cement Industry, Textile Industry, Printing Industry, Chemical, Petro Chemical Fertiliser Industries, Sugar Industries, Steel and Engineering Industries.

NOTE: Only the elementary treatment of the main processes would be dealt with. The aim is to acquaint the students with the salient features of these industries.

(B) Production Management

Introduction to the subject of Production Management and its importance for Cost and Management Accountants, Plant location and layout, Types of production Jobbing, batch and mass production, Use of tools jigs, fixtures and gauges, Management attitude, Lighting, Airconditioning, Ventilation, Safety and health measures, Materials handling, Plant maintenance; Industrial engineering Work study, Time and motion study, Production, planning and control, Quality control, Productivity and efficiency evaluation, Production reports.

Books recommended for class discussions and correspondence course:

	Title	Author	Publisher
1.	Power Economy in the Factory.	Todman	Pitman, London.
2.	Production Management	H.A. Harding (M&E)	Macdonald & Evans Ltd.

Additional Reading

1.	Production Tech. and Management Lesson Notes		ICMAP
2.	Factory Administration in Practice	Hiscox & Stirling	Pak. Publisher
3.	Factory and Production Management	K.G. Lockyer	Pitman Publisher
4.	Production Handbook	J. L. Alford	Ronald Press N.Y.
5.	Production Operation Management	Moore and Hendrick	Richard D. Irwin

TAXATION
(ONE PAPER OF 3 HOURS - 100 MARKS)

a. Objective:

To provide thorough knowledge of taxation laws and their application and implications and decisions making process of management.

b. Outlines:

Detailed study of : Income tax law principles and definitions; Tax administration; Charge of tax; Total income; Taxable income; Exempted income; Residence and basis of taxation; Tax on salaries, Interest on securities; Income from property; Income from Business/profession or vocation; Capital gains; Income from other source; Income tax accounting and depreciation; Assessment procedure; Filing of return. Provisional assessment, Self-assessment. Income escaping taxation, Deduction of tax at source, Advance payment of tax, Taxation of individual; association, firms and companies, Revision and recoveries and tax practices, implication of tax laws on decision making process; Tax issues of foreign investment; basic knowledge of Wealth Tax Act, 1963, Gift Tax Act, 1963: Sales Tax Act, 1951; and Central Excise Act, 1944.

Books recommended for class discussions and correspondence course:

Title	Author	Publisher
1. Income Tax Law with Practical Problems (Latest Edition)	Prof. Kh. Amjad Saeed	Accountancy & Taxation Services, Lahore
2. Amended upto date relevant statutes		Gazette of Govt. of Pakistan.

Additional Readings:

1. Income Tax Law and Practical Problems (2 volumes)	Luqman Baig	Ghazanfar Academy Pak.
2. Income Tax Law and Finance Ordinance/Act	Akbar G. Merchant	Petiwalla & Company Karachi
3. Finance Ordinance/Act of current year		Gazette of Govt. of Pak.
4. Income Tax Guide	M. Adam Ptel	Pakistan Law House Karachi

PART - IV
ADVANCED COST AND MANAGEMENT ACCOUNTING
(TWO PAPERS OF 3 HOURS EACH - 100 MARKS EACH)

a. Objective:

To expose the students to wide range of topics of cost accounting and to apply the cost accounting knowledge for planning, control, analysis and decision-making purposes.

b. Outlines:

The advanced aspects of topics already covered in Cost Accounting; Budgets and budgetary control; Sectional budgets, departmental budgets, Principal budget factor, summary budgets, master budget, zero based budgeting, probability based budget; Budgets performance audit; Flexibility in budgets; Operating reports; Standard cost accounting; Cost accumulation and variances; Direct costing; Analysis and control of selling and distribution costs including costing for analysing selling and distribution costs; Standard cost accounting for selling and administration costs; Gross profit and net profit analysis, variances and reporting; Break-even and cost-volume, profit analysis; Differential Costs and comparative cost analysis; Decision-making cost, concepts, Operating reports; Projects evaluations methods, PERT, sensitivity analysis, and other control techniques, Use of ratios in measuring operational efficiency; Internal profit measurement, Product pricing method; Decentralization, transfer prices, divisional and departmental profitability measurement; Uniform cost accounting; Designing and installing cost systems and cost reports; Application of principles and techniques of cost accounting to service organizations; Cost reduction.

Books recommended for class discussion and correspondence course:

	Title	Author	Publisher
1.	Cost Accounting (Vol. I & II)	A.R. Khan	ICMAP
Additional Readings			
1.	ACMA Lesson Notes		ICMAP
2.	Cost Accounting Planning & Control	Matz Usery	South Western Publishing Co.
3.	Cost Accounting	Blocker Weltmer.	McGraw Hill
4.	Studies in Costing London	D. Solomons	Sweet & Maxwell Ltd.
5.	Cost Accounting & Cost Methods	H.J. Wheldon	English Language Book Society London

6.	Cost Accounting (IV Edition)	Horngren	Prentice Hall
7.	Cost Accountants Handbook	T. Long	Ronald Press N.Y.
8.	Publications of CIMA London	—	Chartered Institute of Management Accountants London
9.	Management Accountancy	J. betty	Macdonald Evans
10.	Managerial Accounting and Finance	J.L. Brown & L.R. Howard	Macdonald Evans
11.	Accounting - A Management Approach	Shillinglaw & Others	Rechard D. Irwin
12.	Cost Audit & Cost Record Rules		ICMAP
13.	Industrial Accountant		ICMAP
14.	Appropriate Research Studies		SMA Canada

**M.I.S. DATA PROCESSING AND QUANTITATIVE TECHNIQUES
(ONE PAPER OF 3 HOURS - 100 MARKS)**

a. Objective:

To acquaint the students with selected quantitative tools and techniques for effective business decisions and to orient them with the important and relevant systematized modern MIS and the uses of EDP.

b. Outlines:

(A) M.I.S. and EDP

M.I.S. General system theory; Hierachy of a system and concepts; Characteristics of information in a system; The information systems as a management tool; Structured systems analysis; Planning, designing implementation and evaluation of a system, information need analysis MIS in operation.

E.D.P. : Developments in Electronic Data Processing; Computer based information system; Computer hardware and accessories; Computer soft-ware - evolution of system software; Programming languages with particular reference to business and commercial applications; Flowcharts and programme preparation; Trends in computer applications with particular reference to Cost and Management Accounting.

Books recommended for class discussions and correspondence course:

	Title	Author	Publisher
1.	Computing	J.L. Sardinas	Prentice Hall
2.	Management Information System; Conceptual Foundations, Structure, and Development	Gordon B. Davis	McGraw Hill
3.	Computers in Business Studies	H. Lucas	Macdonald & Evans

Additional Readings:

1.	MIS, DATA Processing Lesson Notes		ICMAP
2.	Computer Oriented Business System	Wayne S. Boutell	Prentice Hall
3.	Electronic Data Processing (series)	The Association of Certified Accountants	Association of Certified Accountants.
4.	Introduction to Computers	Keith London	Faber and Faber
5.	Managing and Accounting for Information System	J.E. Cooks & D.H. Drury	Society of Management Accountants, Canada
6.	The Impact of system and Computer on Management and on the Accountant	C.G. Edge and Other	Society of Industrial and Cost Accountants
7.	Management Information System and the Computer	Chartered Institute of Management Accountings	C.I.M.A. London
8.	Management Information System.	R. L. Martino	McGraw Hill
9.	Computer usage Fundamentals	Eric A. Weiss	McGraw Hill
10.	Application of Computer in Business Environment		ICMAP Seminar Publication

(B) Quantitative Techniques:

Matrix Algebra: Matrix operations, and its application in solution of equations and input and output analysis; Nature and scope of operational research; Decision theory decision making

under uncertainty and risk; Network models: PERT & CPM: Linear Programming: Graphical and simplex method; Selected applications of Linear programming in transportation problems; Assignment problems and portfolio selection problem: Inventory control; Deterministic and probabilistic mode; queuing models; queuing discipline; Operating characteristic and design of queuing system; Simulation models.

Books recommended for class discussion and correspondence course:

	Title	Author	Publisher
1.	Management - A Quantitative perspective	N. Paul Loomba	Collier Macmillan

Additional Readings:

1.	Quantitative Techniques Lesson Notes		ICMAP
2.	Quantitative Analysis for Business Decisions	Bierman and Others	Richard D. Irwin
3.	Critical Path networks	R. L. Martino	McGraw Hill
4.	Introduction to Operations Management	Howard L. Timms	Richard D. Irwin
5.	Operations Management	Arthur C. Laufer	South-Western Publishing Co.
6.	An Introduction to Quantitative Business Analysis	Ira Horowitz	McGraw Hill
7.	Successful Project Management	W. J. Taylor and Y. F. Wating	Business Book.

CORPORATE LAWS AND SECRETARIAL PRACTICE (ONE PAPER OF 3 HOURS - 100 MARKS)

a. Objective:

To provide an indepth knowledge of corporate laws in relation to corporate working and thorough understanding of secretarial work of corporate type of organizations.

b. Outlines:

(A) Corporate Laws:

Detailed study of the Companies Ordinance, 1984, the Capital Issues (Continuance of Control) Act, 1947.

Basic knowledge of: The Securities and Exchange Ordinance, 1969, and the rules made thereunder, the Monopolies and Restrictive Trade Practices (Control and Prevention) Ordinance, 1970 and the rules made thereunder, the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980.

(B) Secretarial practice:

Appointment of Secretary, functions, qualities of a good secretary, legal position of secretary, knowledge of secretarial practice as regards the following:

- i) In-corporation and flotation of company, Memorandum and Articles of Association, Prospectus, Capital Shares, Debentures, Underwriting.
- ii) Membership of a company; Issuance of shares; Application and allotment of shares, Letter of regret, Annual return; Shares warrants and shares certificate.
- iii) Issue and redemption of debentures.
- iv) Transfer, transmission and forfeiture of shares, re-issue of forfeited shares.
- v) Company and director's meeting, notices, agenda, quorum, voting, poll, proxies, resolutions, minutes.
- vi) Books of account and financial reports, audit and investigation, divisible profit, dividend and dividend warrant, issue of bonus and right shares.
- vii) Filing of returns.

Books recommended for class discussion and correspondence course:

	Title	Author	Publishers
1.	Company Law and Practice in Pakistan	Dr. Kh. Amjad Saeed	Accountancy & Taxation Services Institute, Lahore.
2.	Company Rules and Practice in Pakistan	Dr. Kh. Amjad Saeed	Accountancy & Taxation Services Institute, Lahore.
3.	Company Secretarial Practice	Wadud	Pakistan Publishing House, Karachi
4.	Relevant Statutes as ammended to-date:		

Additional Readings:

1.	Corporate Laws and Secretarial Practice Lesson Notes	ICMAP
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2.	Companies Ordinance/ Law of 1984	—	Govt. of Pakistan
3.	Capital Issuance (Continuance of Control Act 1947		Govt. of Pakistan.
4.	Modaraba Ordinance/ Rules 1980	—	Govt. of Pakistan.
5.	The Securities & Exchange Ordinance/Rules 1969/1971	—	Govt. of Pakistan.
6.	Manual of Secretarial Practice	B.M. Tandon	S. Chand & Co. Ltd.
7.	Secretarial Practice	M.C. Shukla & S.S. Kuchal	S. Chand & Co. Ltd.
8.	Secretarial Practice	M.C. Kuchal	Vikas Publishing House

PART - V

FINANCIAL MANAGEMENT (TWO PAPERS OF 3 HOURS EACH -100 MARKS EACH)

a) Objective:

To provide as insight into the duties and responsibilities of Finance Manager in strategic and operational planning, operation and control of financial activities within the legal, economic, political and social requirements.

b) Outlines:

Finance Manager; Ecology of financial management and corporate laws, economic environment, technology.

Financial forecasting techniques; Financial statements analysis; Forecasting techniques; Fund flow analysis; Projecting financial statements:

Working capital managements; Working capital policy; Cash/temporary investment management; Receivables management; Inventories management; Credit management.

Short, intermediate, and bridge long-term financing; Sources (including modaraba) Instruments used, management of these sources, inflation and its impact on corporate financing; Financing under lease; Capital budgeting; Planning for capital expenditures

and project cycle; Evaluation and analysing projects - financial, marketing, management, technical, etc.; Cost of capital; Present value /IRR; Sensitivity analysis; Risk analysis; Means of financing and capital structure; Preparation of feasibility reports; Social costs and social benefit analysis of a project; Financial management of small firms; Financial management of public sector enterprises; Portfolio management including operation of stock exchange; Dividend policy decisions; Merger, acquisition and reorganization; International financial management; Multinationals and setting up joint ventures abroad; Valuation of business shares; Fixed assets, and good will.

Books recommended for class discussions and correspondence course:

	Title	Author	Publisher
1.	Financial Management and Policy	James, C. Van Home	Prentice Hall
2.	Managerial Finance	J. Fred Weston & Eugene F. Brigham	Holt-Saunders Intt. Addition

Additional Readings:

1.	Financial Management Lesson Notes		ICMAP
2.	Principles of Managerial Finance	L. J. Gitman	Haper & Row Publishers
3.	Fundamentals of Financial Management.	James C. Van Home	Prentice Hall Inc.
4.	Introduction to Financial Management	Iqbal Mathur	Collier Macmillan
5.	Capital Budgeting Decision	Harold Bierman Jr. Seymour Smidt.	Macmillan
6.	Fundamentals of Financial Management	Eugene F. Brigham	Dryden Press
7.	Standards & Guidelines		IASC & IFAC
8.	International Managerial Finance	J.F. Weston and B. W. Sorge	Richard D. Irwin
9.	Principles of Corporate Finance	Richard Breaby & Stewart Myers	McGraw Hill Book Co.
10.	Readings in Financial Analysis (VOL. I & II)	Qaiser Mufti	Royal Book Co., Karachi.
11.	Industrial Accountant		ICMAP

AUDITING
(ONE PAPER OF 3 HOURS - 100 MARKS)

a) Objective:

To provide an understanding into the principles and techniques of evaluation and appraisal of systems, methods, transactions and objectives of an undertaking.

b) Outlines:

External audit : Nature and object of Audit; Duties and responsibilities of external auditor; Audit programme; Internal control; Vouching; Verification of assets, liabilities and owner's equity; Audit of revenue, cost and inventories; Special audits and investigations; Audit reports and certificates; Reporting requirements under International Accounting Standards and Auditing guidelines; Audit of financial forecasts.

Audit of EDP System: General approach to computer audit, computer system review, specialized computer audit techniques.

Cost Audit; Nature and features of cost audit; Scope and functions of cost audit; Cost audit reports.

Internal audit: External and internal audit compared; Audit of management objectives; Operational audit including production, personnel, marketing and administration; Internal audit reports.

Books recommended for class discussions and correspondence course:

Title	Author	Publisher
1. Auditing	Prof. Dr. Khawaja Amjad Saeed	Accountancy & Taxation Institute, Lahore

Additional Readings:

1. Auditing Lesson Notes		ICMAP
2. Auditing, Principles and Practice	Folive Depaula F. A. Attwood	Pitman
3. System based Independent Audits	Howard F. Stettler	Prentice Hall Inc. U.S.A.
4. Auditing	Culey and Bauer	Reprinted by ICMAP
5. Practical Auditing	Spicer & Peglar	

6.	International I A S C. Auditing Guidelines	I A S C IFAC & CLA Notifications	IFAC & CLA Notifications
7.	EDP Auditing Conceptual foundations and Practice	Ron Weber	Mc Graw Hill Book Co.
8.	Management Audits	Allan J. Sayle	McGraw Hill Book Co.
9.	Cost Audit	ICMAP	ICMAP Karachi

**ORGANIZATION AND MARKETING MANAGEMENT
(ONE PAPER OF 3 HOURS - 100 MARKS)**

a. Objective:

To provide understanding in management principles, organizational behaviour and marketing concepts and to appraise the impact of these disciplines on the principles and techniques of cost and management accountancy.

b. Outlines:

(A) Organization:

Introduction: Theories in management; Levels of management; Organizational behaviour as a discipline; Managerial problem and decision making process; Approaches to management decision-making; Factors influencing quality of decision.

Planning : Elements and methods in planning; Objectives; General specific, effective management objectives, policy, nature, formations, and administration.

Organizing : Organization chart and system design, concepts of authority, delegation of authority and responsibility; Decentralization and span of control.

Staffing :Problems in staffing, wages and salary administration, training rating and management development.

Directing : Nature of directing, motivation.

Coordination and Control : Techniques of control; Behavioral implications and approaches to control; Achieving coordination and effective control

Human Behaviour and Group Dynamics: The conceptional process; The learning process; Basic motivational process; personal development theories; Groups, committee and Informal organizations; Conflicts and their management; Implications of human behaviour and group dynamics for management.

Books recommended for class discussion and correspondence course:

Title	Author	Publisher
1. Management Foundation & Practices.	Dalton E. Mcfarland	Collier Macmillan
Additional Readings:		
1. Organization Lesson Notes		ICMAP
2. Management	Henry D. Hodges	Reprinted by ICMAP
3. Principles of Management	G. R. Terry	Richard D. Irwin
4. Management	Koontz and Others	McGraw Hill Book Co.
5. Management	James A. F. Stonier	Prentice Hall.
6. Organizational Behaviour	Fred Luthans	McGraw Hill Book Co.

(B) Marketing Management:

Introduction : Functional system and Concepts of Marketing.

Marketing Environment : Customer, economy, public market segmentation, classification of goods.

Product strategy: Planning and development of new products; Life cycle of product; Product line and product mix, brand, packaging and labelling.

Pricing system : Pricing policies and strategy; Pricing methods with special reference to Pakistan distribution structure; Different distribuion channels; Retail market and wholesale market; Designing and managing distribution channels.

Promotional Activities : Promotional program; Personal selling; Advertising product mix; Evaluation of promotional program; Market research; Marketing information system, prelaunching and post sale market research; Tools for marketing research.

International marketing; International pricing; Import and export procedure; Marketing volatility of exchange rates.

Books recommended for class discussions and correspondence course:

Title	Author	Publisher
1. Marketing Management Analysis, Planning & Control	Kotler Philips	Prentice Hall
2. Fundamentals Marketing	William J. Stanton	McGraw Hill Book Co.

Additional Readings :

1.	Marketing Management Lesson Notes		ICMAP
2.	Marketing-Concepts & Strategy	Marin L. Bell	Houghton Mifflin Co.
3.	Marketing	Joel R. Evans & Berry Berman	Macmillan Publishing Co.
4.	International Marketing	Khaler & Kramer	South Western Pub. Co.

UP-DATING SERVICES

The Education Department is making out all efforts to keep the students enrolled under various parts up-dated on the Laws & Practices of various subjects in which changes are taking place from time to time. The following are therefore, regularly mailed to the concerned students in addition to the quarterly magazine, "Industrial Accountant".

i) Professional Information Bulletin:

This is a two monthly Bulletin issued to the members of the Institute as this contains useful information on Corporate/Taxation Laws. Copies are also supplied to concerned students.

ii) Student Up-dating Services:

This service was introduced in the year 1986. This also contains useful information on various course areas for students and is mailed to students as and when some important matter is required to be referred to the students.

iii) Library Abstract Services : MARPS

The hand-out includes the details of the leading article published in Journals of Professional Bodies established around the world. The information is sent quarterly to the members and the interested students. The Photo-copies of the articles listed therein are available @ Rs. 3/- each article.

Students are advised to be in touch with the Education Department, in case they require any of the above matter.

Books and Reading Materials:

Student should also know that the intention of recommending books is to cover the principles of subject involved. The naming of recommended book on any subject does not limit the examiner to set examination questions only from the examples, exercise, problems and questions contained in the specific book. Question papers are generally set within the

frame work of the detailed course outlines.

Reference Books are available at the Institute Libraries for supplementary reading. Students are advised to read as much as possible the reference books, case studies, Cost and Management Accounting journals of Professional Institutes and Societies and other current literature.

The Institute has also published useful/informative material in various areas of Management Accounting at a very reasonable price which was presented at various seminars extension Lectures organized by the Seminar and Chapter Committees in the past. Students may obtain this material from the Head Office of the Institute to update themselves.