

STUDY SCHEME 2018 (UPDATED IN 2023)



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LEVEL-1

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PRACTICAL CORPORATE TRAINING PROGRAM

LEVEL-1

- PM1 - ERP Solutions and Practical Aspects of Accounting & Auditing Procedures
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OPERATIONAL LEVEL

1

O1 – Fundamentals of Financial Accounting

O2 – Business Economics

O3 – Business Communication & Report Writing

O1-FUNDAMENTALS OF FINANCIAL ACCOUNTING
OPERATIONAL LEVEL-1
INTRODUCTION

This course basically deals with the Fundamentals of Financial Accounting. The students are expected to learn an understanding of accounting concepts, principles, procedures and systems for preparation of financial statements, accounting treatment of current assets and liabilities, tangible and intangible assets. Students should become adept at classifying problems, situations and applying the required accounting principles.

OBJECTIVE

To provide the students with an applied knowledge of basic and most fundamental principles and concepts of accounting, and preparing financial statements accordingly

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Understand the need for accounting records;
- Apprehend the fundamental accounting principles and concept;
- Differentiate between financial and management accounting;
- Prepare cash book, bank accounts and petty cash book statements under an imprest system;
- Perform the system of double-entry bookkeeping;

- Prepare ledger accounts, journal entries and a trail balance;
- Understand tangible and intangible assets;
- Use different methods of calculating depreciation;
- Prepare accounts for bad debts and allowance for receivables;
- Records provision and contingencies;
- Compute inventory by using different valuation methods for preparing inventories' accounts;
- Prepare accounts for sales taxes and payroll;
- Prepare accounts for bank reconciliation statements;
- Prepare accounts for sales and purchases, including personal accounts and control accounts;
- Understand the types/ nature of errors and its rectification
- Prepare financial statements from trial balance;
- Prepare manufacturing accounts;
- Prepare and present the financial statements from incomplete records
- Prepare and present the receipts and payments and income and expenditure accounts
- Prepare a statement of cash flows;
- Prepare final accounts in accordance with IAS and IFRS;
- Calculate basic financial ratios.

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
	CONCEPTUAL, SYSTEM AND REGULATORY FRAMEWORK	
A	1. Accounting Nature and Objectives 2. Introduction to Financial Accounting 3. Accounting Regulatory Framework 4. Accounting Concepts and Conventions	10%
	ACCOUNTING SYSTEMS AND ACCOUNTS PREPARATION	
B	5. Source Documents and Books 6. Double Entry and Ledger accounting 7. Trial balance and financial statements 8. Accruals and prepayments 9. Tangible non-current assets 10. Intangible non-current assets 11. Bad debts and allowances for receivables 12. Provisions and Contingencies 13. Accounting for Inventories 14. Accounting for Sales Tax and Payroll 15. Bank Reconciliation's 16. Control accounts 17. Correction of Errors	50%
	FINAL ACCOUNTS	
C	18. Sole traders' accounts 19. Incomplete records 20. Income and expenditure accounts 21. Statements of cash flows 22. Financial Ratios	40%
	TOTAL	100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
PART - A
CONCEPTUAL, SYSTEM AND REGULATORY FRAMEWORK
1. Accounting Nature and Objectives

- Financial Accounting definition & objectives,
- Cost Accounting definition & Objectives
- Management Accounting definition & Objectives

- Difference between financial accounting and cost and management accounting

2. Introduction to Financial Accounting

- Explain the meaning and identify the examples of the following terms
- Capital
- Assets

- Liabilities
- Expenditures (Capital & Revenue)
- Revenue
- Accounting Equation
- Understand and explain the accounting equation

3. Accounting Regulatory Framework

- Define Company Law
- Define types of companies as per Company Laws i.e., private and public limited, listed and non-listed companies etc. Guarantee limited company, single Member Company
- IAS, IFRS
- Define IAS/ IFRS and its role
- Explain purpose of implementation company laws, IAS, IFRS in Financial reporting
- Accounting bodies
- Identify and understand the role of regulatory bodies i. e, IFRS Foundation (IFRSF), the International Accounting Standards Board (IASB), the IFRS Advisory Council (IFRS AC) and the IFRS Interpretations Committee (IFRS IC)

4. Accounting Concepts and Conventions

- Accounting Concepts & Principles (Going Concern, Accruals, Prudence, Consistency, Materiality, Substance over form, Business Entity, Money Measurement)
- Cost and Values (Historical Cost Convention, Theory of Capital Maintenance, Current Purchasing Power Accounting, Current Cost Accounting, Fair Value, Value to the business)

PART - B

ACCOUNTING SYSTEMS AND ACCOUNTS PREPARATION

5. Source Documents and Books

- Identify various Source Documents (Sale & Purchase Order, Credit & Debit Note, GRN) and explain its purpose
- Books (Sale day book, Purchase day book, Sales Return day book, Purchase Return day book, Cash book, Petty Cash book)
- Concepts and layout
- Recording of transaction in books and posting the item in the ledger accounts.

6. Double Entry and Ledger Accounting

- Principles of double entry bookkeeping
- Journal
- Nominal Ledger
- Posting from day book to nominal ledger and balance off ledger account
- Sales and Purchase accounts, including personal accounts and Control accounts

7. Trial balance and financial statements

- Trial Balance
 - Need and objective of trial balance
 - Preparing of trial balance
 - Need and recording of adjustments
 - Preparing of Adjusted trial balance
- Income Statement, Balance Sheet/Statement of Financial Position
 - Preparation of basic layout off financial statement and illustrate some examples of financial statements
- Accounts Coding System-Define chart of accounts

8. Accruals and prepayments

- Accruals and Prepayments

- Prepare journal and adjusting entries of accruals and prepayments
- Explain the matching concept with related to accruals and prepayments
- How the amount of accruals and prepayments are depicted in financial statements?

9. Tangible non-current assets

- Depreciation
 - Purpose of charging depreciation
 - Methods of calculating depreciation (Straight line, reducing balance and sum of year's digit)
 - Compute depreciation where any changes are made in estimated life and value of assets
- Accounting treatment of the following:
 - Re-valuation of non-current assets (Reversal of revaluation is excluded)
 - Non-current asset disposal
 - Non-current asset register

10. Intangible non-current assets

- Accounting treatment of Intangible Assets
- Research and Development Cost
 - Define research and development cost
 - Identify the treatment of research and development cost

11. Bad debts and allowances for receivables

- Sales and Accounting Concepts
- Concept of debtor's age analysis
- Bad and Doubtful Debts
 - Nature and purpose of bad and doubtful debts
 - General entries and aging analysis
- Bad Debts Recovered

12. Provisions and Contingencies

- Categorization of liabilities (current and non-current liabilities)
- Cash and Credit Purchases
- Define, differentiate and classify Provisions, Contingent liabilities and Assets

13. Accounting for Inventories

- What is inventory or stock?
- Its types; Raw Materials, Work in progress, Finished goods
- Valuation of inventory as per IAS 2
- Lower of cost or NRV
- Valuation of Cost of sales and closing stock under FIFO, LIFO and AVCO (Both periodic and perpetual)
- Stock and Work -in-progress
- Accounting for Stocks - closing stock
- Ledger Accounts for stock
- Physical Count
- Impact of inventory on Statement of Profit or Loss and Statement of Financial Positions from Trial Balance

14. Accounting for Sales Tax and Payroll

- Principles of Sales Tax (input tax, output tax and net tax)
- Bookkeeping Entries for Sales Tax
- Basic concepts of Gross wages, deductions and net wages
- Accounting entries of Wages from the Employee's Viewpoint

15. Bank Reconciliation's

- Concept of Cash book, single column, double column and triple column cash book
- Understanding of Bank statement and basic concepts
- Reasons of differences between cash book balance and bank statement balance
- Identifying differences in balances by ticking
- Preparation of revised cash book
- Preparation of bank reconciliation statement
- Concept of which balance to be shown in statement of financial position

16. Control accounts

- ledger Accounts and the Division of the ledger
- Understanding of Control Accounts
- Use of Control Accounts
- Purchase and Sale Day Books (Define and recording of transaction)
- Control Accounts Reconciliation

17. Correction of Errors

- Types of Errors
- Suspense Accounts
- Correcting Entries
- Impact of correction of errors on financial statements

**PART - C
FINAL ACCOUNTS****18. Sole traders' accounts**

- Chart of Accounts

- Preparation of Financial Statements

19. Incomplete records

- Incomplete Records: Basic Approach
- Cash and Bank Transactions
- Using Ratios and Percentages (Find out missing figures by using profit percentages)
- Preparation of Financial Statements

20. Income and expenditure accounts

- Format of Income and Expenditure Accounts
- Preparation of Income and Expenditure Accounts
- Special Funds (Define Special funds i.e., capital fund, donation, annual subscription, life membership fees)
- Preparation of Financial Statements
- Interpretation of Accounts

21. Statements of cash flows

- Format of a Statement of Cash Flows
- Preparation of a statement of Cash Flows by Direct and Indirect Method
- Uses of Statement of Cash Flows

22. Financial Ratios

- Analysis of Accounting Statements and Use of Ratios
- Liquidity, Working Capital and Solvency Ratios
- Financial Gearing
- Investor Ratios
- Possible Drawbacks of Ratio Analysis
- Appraising the Position and Prospects of a Business

O2 - BUSINESS ECONOMICS
OPERATIONAL LEVEL-1
INTRODUCTION

This course is designed to focus on fundamentals concepts of economic and to develop understanding and skills of the students in order to enable them to identify and correlate various economic issues, to cost and management accounting for taking managerial decisions.

OBJECTIVE

This course enables the students to:

- Identify how a market economy functions,
- Develop an understanding of the economic environment, under which business operates,
- Develop the economic analysis for the guidance and information of decision-makers, and
- Identify the economic factors, influencing the behaviour and performance of firms and industries.

LEARNING OUTCOMES

Upon completion of this course, students will be able to:

- Understand short run and long run cost behaviour
- Realize the impact of long run costs on industry structure;

- Elucidate Supply and Demand Curve along with the formation of Equilibrium price;
- Prepare price stabilisation policy considering the reasons for price instability in markets for primary goods;
- Comprehend implications of price instability for producer Incomes and supply;
- Understand measures of markets competition and concentration;
- Explicate the effects of monopoly and collusive practices;
- Elucidate the nature of externalities and the government measures to deal with it;
- Realize the roles of central banks and state bank of Pakistan
- Understand key features of Pakistan's current fiscal and monetary policies
- Know about the government macroeconomics policy goals;
- Comprehend the causes of imbalance in the balance of payment;
- Ascertain Interest rate determination and its trends in Pakistan

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
A	1. Nature and Scope of Economics	60%
	2. Consumer's Behaviour and Its Analysis	
	3. Demand & Supply Analysis	
	4. Price Elasticity	
	5. Price Instability and Government Measures	
	6. Cost Behaviour	
	7. Competition, Market Effects and Government Measures	
B	8. Macroeconomic: Trade Cycle	40%
	9. Macroeconomic: The Role of Government	
	10. Economy of Pakistan	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
PART - A
1. Nature and Scope of Economics

- Definition of Economics
- Allocation of scarce resources and wants,
- Micro VS Macro
- Terminology of Economics; land, labour, capital and enterprise
- Basic economics school of thoughts, Classical, new classical and modern school of thought
- Major economics system of the world capitalism, socialism and Islamic
- Concept of Opportunity Cost and Production Possibility Curve.

2. Consumer's Behavior and Its Analysis

- Utility and its kinds
- Law of Diminishing Marginal Utility
- Consumer's equilibrium through Indifference Curves Techniques
- Income Effect, Price Effect and Substitution Effect
- Consumer's surplus.

3. Demand & Supply Analysis

- Definition of Market
- Concept and law of Demand Curve
- Concept and law of Supply Curve
- Formation of Equilibrium price
- Short Run and Long Run Equilibrium Price

4. Price Elasticity

- Calculation of Price Elasticity of Demand
- Impact of Price Elasticity of Demand
- Influences on Price Elasticity of Demand
- Calculation of Price Elasticity of Supply
- Influences on Price Elasticity of Supply

5. Price Instability and Government Measures

- Reasons for Price Instability in Markets for Primary Goods
- Implications of Price Instability for Producer Incomes and Supply
- Price Stabilization Policies
- Minimum and Maximum Pricing Policies in Good Markets
- Minimum and Maximum Pricing Policies in Factor Markets

6. Cost Behavior

- Types of Cost
- Short Run Cost Behaviour
- Long Run Cost Behaviour
- Impact of Long Run Costs on Industry Structure
- Iso cost and isoquant concepts

7. Competition, Market Effects and Government Measures

- Methods of Business Integration
- Measures of Market Competition and Concentration
- Effects of Monopoly and Collusive Practices
- Competition Policy
- Nature of Externalities
- Government Measures to deal with Externalities

PART - B**8. Macroeconomic: Trade Cycle**

- Factors affecting National Income
- Circular Flow of Income
- Stages in the Trade Cycle
- Impact of the Trade Cycle on Business Environment
- Multiplier effect

9. Macroeconomic: The Role of Government

- Government Macroeconomic Policy Goals
- Elements of Public Finance
- Unemployment
- Inflation
- Fiscal Policy
- Monetary Policy
- Supply side Policies

10. Economy of Pakistan

- Discuss inflation in Pakistan and its causes
- key features of Pakistan's current fiscal and monetary policy
- Function and role of Central bank and state bank of Pakistan
- Interest rate determination and its trends in Pakistan
- Balance of payment and trade and their trends in Pakistan

O3 - BUSINESS COMMUNICATION AND REPORT WRITING
OPERATIONAL LEVEL-1
INTRODUCTION

This course is designed to give more emphasis on improving and developing the presentation and communication skills of the students. They are expected to develop and improve their verbal and non-verbal communication capabilities.

OBJECTIVE

To provide the students with theoretical and practical knowledge of verbal and non-verbal presentation and Communication skills, enabling them to:

- Learn and understand theoretical and practical approaches of managerial communication,
- Learn and understand the concepts methodologies, and techniques for an effective presentation, while developing and refining their own abilities.

LEARNING OUTCOMES

On completion of this course, students should be able to:

- Understand the modern concepts of business communication and report writing;
- Realize the role of effective communication in business;
- Demonstrate the methods and procedures for writing letters, memos and other brief messages;
- Perform the various steps involved in the process of report writing, resume preparation and presentation skills;
- Realize the communication role of electronic mail and Internet technologies in designing business messages;
- Perform well in the interviews and play significant role in meetings;
- Realize the importance of group discussions.

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
FUNDAMENTALS OF EFFECTIVE BUSINESS COMMUNICATION		
A	1. Introduction	35%
	2. Communication in Organization	
	3. Oral Communication	
	4. Written Communication	
CRAFTING BUSINESS MESSAGES, REPORTS, PROPOSAL AND MEMOS		
B	5. Comprehension of Business Documents	40%
	6. Business Letters	
	7. Prepare opinion and Arguments	
	8. Report Writing	
CASE ANALYSIS AND PRESENTATION SKILLS		
C	9. Case Method of Learning	15%
	10. Presentation Skills	
EMPLOYMENT AND GROUP COMMUNICATIONS		
D	11. Employment Communication	10%
	12. Group Communication	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
PART - A
FUNDAMENTALS OF EFFECTIVE BUSINESS COMMUNICATION
1. Introduction

- Role of communication
- Defining and classifying communication formal and informal
- Purpose of communication
- Process of communication
- Components of communication
- Characteristics of successful communication
- Barriers to communication

2. Communication in Organization

- Communication structure
- Formal Communication network
- Informal communication network
- Importance of communication in management

3. Oral Communication

- What is oral Communication
- Principles of successful oral communication
- What is conversation control
- Two sides of effective oral communication
- Effective listening

- Non – verbal communication

4. Written Communication

- Purpose of writing
- Clarity in writing
- Principles of effective writing: Seven C's of effective communication
- Steps of writing process: The 3X3 writing process for
- Business communication: Pre writing – Writing – Revising – Specific writing- features – coherence – electronic writing process.

PART – B
CRAFTING BUSINESS MESSAGES, REPORTS, PROPOSAL AND MEMOS
5. Comprehension of Business Documents

- Apply previewing, skimming, scanning techniques for reading
- Enumerate important points briefly.
- Summarize a given text.

6. Business Letters

- Introduction to business letters
- Writing routine and persuasive letters
- Positive and negative messages

- Organizational plans
- Writing memos
- Circulars

7. Prepare opinion and Arguments

- Discuss opinion, Idea, and arguments in the context of Business
- Apply brainstorming and thinking techniques
- Identify facts, assumptions, and opinions.
- Prepare argument for and against a subject matter
- Email Writing etiquettes

8. Report Writing

- Objectives of Reports
- Kinds of business Reports
- Long reports (Business plan and proposal)

PART - C

CASE ANALYSIS AND PRESENTATION SKILLS

9. Case Method of Learning

- Understanding the case method of learning
- Different types of cases (Define Finished cases based on facts, un-finished open-ended cases, Fictional cases, original cases)
- Overcoming the difficulties of the case method
- Reading a case properly (previewing, skimming, reading, scanning)
- Case analysis approaches
- Analyzing the case
- Do's and Don'ts
- Case preparation (Define the process of case preparation including identifying case preparation needs, developing case leads, initial clearance, data collection, preparing the case outline, preparing case draft)

10. Presentation Skills

- What is a presentation
- Elements of presentation
- Designing a presentation
- Advanced visual support for business presentation
- Types of visual aids

PART - D

EMPLOYMENT AND GROUP COMMUNICATIONS

11. Employment Communication

- Introduction
- Writing CVs
- Group discussions
- Interview types (structured, unstructured and group interviews)
- Job interview
- Interview skills
- Impact of Technological Advancement on Business Communication
- Communication networks – Intranet – Internet – e mails – SMS –teleconferencing – videoconferencing, E-commerce, off shore help desk

12. Group Communication

- Meetings: Planning, objectives, participants, timing, venue, lead
- Preparation of Agenda, Notice and Minutes of meetings
- Media Management: press release, press conference, media interviews
- Seminars, Workshop & Conferences
- Business etiquettes

OPERATIONAL LEVEL

2

O4 – Fundamentals of Management

O5 – Business Mathematics & Statistical

O6 – Commercial Laws and Business Ethics

O4 – FUNDAMENTALS OF MANAGEMENT

OPERATIONAL LEVEL-2

INTRODUCTION

This course consists of introduction to management, management of relationships, global business environment, operations management, human capital management and marketing management. This will help the students to Identify, correlate and apply these concepts to other core subjects of Professional stages for decision-making.

OBJECTIVE

This course enables the students to:

- Understand the basic approaches of organizational management,
- Understand methods and procedures to manage the employees in organization,
- Understand the techniques used for negotiation and communication within the organization
- Understand the business environment within the social, political, economical and global context.

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Understand the basic concepts of management
- Learn planning and decision-making process
- Apply leadership skills and learn how to motivate employees
- Comprehend the concepts of power, bureaucracy, authority, responsibility, leadership and delegation;
- Apply the theories of control;
- Comprehend the nature of conflict, identify its causes and alternative approaches to management of conflict;
- Elucidate the terms culture, organization culture, cross-cultural leadership and the importance of organizational culture;
- Know the global business environment and its influences

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
INTRODUCTION TO MANAGEMENT		
A	1 Management Definition and Functions	30%
	2 Basics of Management Process	
	3 Key concepts in Management	
MANAGEMENT OF RELATIONSHIPS		
B	4 Planning	55%
	5 Control	
	6 Leadership and Motivation	
	7 The financial function; conflict	
	8 Culture	
GLOBAL BUSINESS ENVIRONMENT		
C	9 Social, political and economic context	15%
	10 Type of organization	
	11 Governance and Regulation	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS

PART - A

INTRODUCTION TO MANAGEMENT

1. Management Definition and Functions

- Concept of Management & Manager
- Role of the Manager
- Functions and Responsibilities of Managers
- Differentiate between Manager and Leader
- The Concepts of Power, Bureaucracy, Authority,
- Leadership and Delegation of Power
- Who is a leader and types of leaders
- Authority and Responsibility
- Delegation:
 - Effective delegation and its process
 - Benefits of delegation
 - Problems of delegation
- What is Management?
- Historical Background of Management
- Define manager and narrate classifications of managers
- Theories of management,
- Classical theories (Scientific management theory, administrative management by Fayol and MAX Weber theory)

- Quantitative & Behavioral approaches of Management
- Human Relations Management:
 - Describe with examples Theory by Elton Mayo, Maslow hierarchy theory of need, Herzberg's Two-Factor Theory, McClelland's Theory of Needs
 - Explain Modern HR concepts

2. Basics of Management Process

- Management by Objectives (Define and Discuss Drucker's Key Objectives)
- Explain the basic steps of the overall performance system of MBO.
- Theories of Leadership:
 - Discuss using simple examples different theories of leadership (trait theories, Style Theories, Behavioral theories)
 - Contingency theories (Likert four systems of management, McGregor- Theory X and Theory Y, Kurt Lewin theory, Tannenbaum and Schmidt continuum of leadership style, Blake and Mouton-Management Grid, Action centered model by Adair, Fielder contingency model and

Situational leadership by Hersey and Blanchard)

3. Key concepts in Management

- Role of the Manager
- Power. Authority, Responsibility and Delegation
- Management and Leadership (Differentiate)
- Organizational Flexibility
- Discipline (Positive and Negative Discipline, Disciplinary Situation and Disciplinary procedure)
- Grievance (Describe Grievance procedure and effective resolution of grievance)
- Termination of Contract (Types of Contracts, Reason behind termination of contract in organizations)
- Equal Opportunities (purpose of equal opportunities policy and practical steps to ensure the effectiveness of equal opportunities policies in organization)
- The Practical Implications of Legislation (Discuss the impact of legislation in organization)
- Diversity (purposes and benefits of diversity policies)

PART - B MANAGEMENT OF RELATIONSHIPS

4. Planning

- What is planning?
- Why do managers plan?
- Planning and performance
- Definition of goal and types of goals
- What is plan and types of plans
- Approaches to setting goals
- Developing plans
- Approaches to planning
- How can managers use environmental scanning

5. Control

- Define control, types of organizational control and levels of control in an organization.
- Theories of Control (Theory of performance management)
- Effective Internal Control Systems
- Performance Appraisal, Management-Controlling the individual monitoring, evaluation employee work
- Controlling Health and Safety

6. Leadership and Motivation

- Define groups and teams
- Types of groups and teams under different situations
- Stages of team development
- Team performance models (Belbin-team roles, Role theory, Vaill: high performance teams, Steiner model, Integration and organization, Handy group effectiveness and Dec-High performance team)
- Leading, Managing and Motivating Teams
- Mentoring:
 - What is Mentoring? Describe term Mentor, Role of a mentor and benefits of mentoring
- Define corporate governance
- Pillars of Corporate Governance
- Benefits of Corporate Governance
- Code of Corporate governance in different type of organization

7. The financial function; conflict

- Define finance function and the Role of the Finance Function in management
- What is conflict? Differentiate between constructive and destructive conflict
- The Nature of Conflict (Horizontal and Vertical conflicts)
- Causes of Conflict (with reference to Mainwaring, Dessler and unitary and pluralist perspectives)
- Managing Conflict

8. Culture

- What is Culture?
- Organization Culture
- Culture and Structure
- Influences on culture
- Models of categorizing cultures
- Management of different cultures
- Culture and Strategy
- Cross-Cultural Leadership

PART - C GLOBAL BUSINESS ENVIRONMENT

9. Social, political and economic context

- Types /dimensions of Environment
- The PESTEL and Environment
- The Global Business Environment, globalization, global perspective types of international organization and global environment
- International Environment Influences, Explain the areas that drive competitive advantage of nations defined by porter' Diamond) outsourcing and off shoring
- Economic Context (Investigate Economic Context on local and international perspectives)
- Emerging Economies (Discuss the features of Emerging Economies)

10. Type of organization

- Different Types of Organization and organization structures
- Culture Diversity and the Global Organization
- The Mckinsey 7 S Model of effective business elements

11. Governance and Regulation

- Government Intervention in Business
- Government and the Macroeconomic Environment Market Regulation
- Corporate Governance:
 - Explain the responsibility of organizations to maintain appropriate standards/Codes of corporate governance
 - Discuss the concept of Corporate Governance regulations issued by SECP
- Corporate Social Responsibility:
 - Define Social responsibility
 - Importance of Social responsibility
 - Identify the social responsibilities of business organizations to internal and external stakeholders meet the needs of internal and external stakeholders.

05 - BUSINESS MATHEMATICS & STATISTICAL INFERENCE

OPERATIONAL LEVEL-2

INTRODUCTION

This course comprises basic concepts and techniques of mathematics & statistics. A thorough knowledge in the areas of basic mathematics and presentation of data is an essential skill for management accountant. The management accountant should understand statistical concepts, because of the need to estimate the uncertainties of business decisions. This course also gives basic understanding of mathematical techniques applied for forecasting in corporate planning and Financial Management.

OBJECTIVES

To provide the students basic knowledge of mathematics and statistics to enable them to:

- Use and interpret mathematical and statistical methods, and
- Present the results of quantitative nature, in a suitable form for taking business decisions.

LEARNING OUTCOMES

On completion of this course, you should be able to:

- Understand integers, fractions and decimals, percentage and ratios;
- Manipulate inequalities and solve linear, non-linear and simultaneous equations;
- Understand the concept of derivatives and calculate maxima, minima and point of inflection;
- Work out simple and compound interest and understand concept of loan, mortgage and discounting;
- Calculate NPV, IRR, annuities and perpetuities;
- Realize the difference between data and information, tabulate data and prepare graphs, charts and diagrams;

- Calculate for both ungrouped and grouped data: arithmetic mean, median, mode, range, variance, standard deviation and coefficient of variation;
- Calculate dispersions, correlation, correlation coefficient and coefficient of determination;
- Compute variance, standard deviation and coefficient of variation;
- Calculate indices using either base or current weights and apply it to deflate a series;
- Calculate simple probability demonstrates conditional probability and rules of probability;
- Compute an expected value and demonstrate the use of expected value tables in decision making;
- Elucidate the concepts of risk and uncertainty;
- Demonstrate the use of normal distribution tables;
- Apply the Pareto distribution and the 80:20 rule;
- Apply the regression equation to predict the dependent variable, given a value of the independent variable;
- Prepare a time series graph and identify trends and patterns using an appropriate moving average;
- Identify the components of a time series model and prepare a trend equation using either graphical means or regression analysis;
- Calculate seasonal factors for both additive and multiplicative models and comprehend its appropriateness;
- Calculate predicted values given a time series model;
- Perform confidence Interval and hypothesis Z and T test for single population mean;
- Apply sampling Frequency Distribution with and without replacement for sample size 2 and 3;
- Find the seasonal variations and demonstrate forecasting techniques.

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
A	1 Basic Mathematical Techniques	40%
	2 Formulae and Equations	
	3 Derivatives	
	4 Compounding and Discounting	
	5 Basic Investment Appraisal	
B	6 Data and Information	60%
	7 Collection and Presentation of data	
	8 Averages	
	9 Dispersion	
	10 Correlation and Linear Regression	
	11 Index numbers	
	12 Probability	
	13 Normal distribution	
	14 Estimation & Testing	
	15 Sampling & Sampling Frequency Distribution	
	16 Forecasting - Time series	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS

PART - A

BUSINESS MATHEMATICS

1. Basic Mathematical Techniques

- Integers, Fractions and Decimals
- Order of Operations
- Percentage and Ratios
- Roots and Powers

2. Formulae and Equations

- Errors
- Introduction
- Manipulating Inequalities
- Linear Equations, Linear Equations and Graphs, Simultaneous Equations
- Non-Linear Equations, Progressions

- Arithmetic Progression
 - Geometric Progression (nth Terms and Sum)
 - Matrices (Definition Sum and multiplication of two matrices)
 - Use in Solving simultaneous, equators, Cramer's rules
 - Linear programming, Properties and using of programming for maximization of profit and minimization of cost.
- 3. Derivatives**
- Concept of Derivative and differentiation
 - Basic Rules of differentiation
 - Instantaneous rate of change
 - Derivatives, Maxima and Minima & Point of Inflection
- 4. Compounding and Discounting**
- Simple Interest, Compound Interest, Equivalent Rates of Interest
 - Regular Savings and Sinking Funds
 - Loan and Mortgages
 - Concept of Discounting
- 5. Basic Investment Appraisal**
- Net Present Value (NPV) Method
 - Internal Rate of Return (IRR) Method
 - Annuities and Perpetuities
 - Linking Compounding and Discounting
 - Using Spreadsheet (Define Spread sheet, need to use of spread sheet, Define work book, work sheets and type of cell contents)
 - Shareholder Value (define shareholder value and identify financial objectives to maximize shareholders wealth)
- PART - B**
STATISTICS AND STATISTICAL INFERENCE
- 6. Data and Information**
- Introduction, Characteristics of Good Information, Data Type (Qualitative and Quantitative data, primary and secondary data, discrete and continuous data)
- 7. Collection and Presentation of data**
- Tables, Charts, Frequency Distribution, Histograms, Ogives, Scatter Diagram
- 8. Averages**
- Arithmetic Mean, Harmonic mean, Geometric mean, Mode, Median
- 9. Dispersion**
- Range
 - Quartiles and Quartile Range and Quartile deviation or the Semi-Quartiles Range
 - Mean Deviation
 - Variance and Standard Deviation
 - Coefficient of Variation
 - Skewness
- 10. Correlation and Linear Regression**
- Correlation
 - Correlation Coefficient and Coefficient of determination
 - Spearman's Rank Correlation Coefficient
 - Lines of Best Fit
 - Scatter Graph Method
 - Linear Regression Analysis
 - Using Spreadsheets (Characteristics of a useful spread sheets, Advantage and disadvantage of spread sheets, inserting formula in excel, explain formula with conditions)
- 11. Index numbers**
- Basic Terminology
 - Index Relatives
 - Time Series of Index Relatives
 - Time Series Deflation
 - Composite Index Numbers
 - Weighted Index Numbers
 - Retail Price Index for Pakistan
- 12. Probability**
- Concept of Probability and counting techniques (including multiplication rules of counting, combinations, permutations, etc))
 - Rules of Probability
 - Expected Values
 - Expectation and Decision Making
- 13. Normal distribution**
- Probability Distributions (Discrete and continuous)
 - Normal Distribution
 - Standard Normal Distribution
 - Binominal of passion distribution
 - Hyper geometric distribution
 - Using Normal Distribution to Calculate Probabilities
 - Pareto Distribution and 80:20 Rule
- 14. Estimation & Testing**
- Confidence Interval Z and T test for single population mean
 - Testing hypothesis Z and T test for single population mean
 - Chai square distribution
- 15. Sampling & Sampling Frequency Distribution**
- Sampling Frequency Distribution with & without replacement for sample size 2 and 3
 - Random and Non-Random Sampling
 - Sampling Frequency distribution for proportion
- 16. Forecasting - Time series**
- Components of Time Series (Define time series and identify its examples, preparing time series graphs and identifying trends)
 - Finding the Trend (Methods, prepare trend equation using graphical means or regression analysis)
 - Finding the Seasonal Variations (Define Season variations, finding the seasonal components using additive and multiplicative models)
 - Forecasting (Define forecasting, forecasting using linear regression analysis)
 - Limitation of Forecasting Models

06 - COMMERCIAL LAWS AND BUSINESS ETHICS
OPERATIONAL LEVEL-2
INTRODUCTION

This course is designed to focus on the important topics of Business Laws, governing the operational aspects of business. A thorough study of this course will develop students' knowledge about the legal system, contract, Partnership, Sales and Procurement Laws apply in Pakistan.

OBJECTIVE

To equip the students with the knowledge of business laws, the course enables them to:

- Understand the legal system of Pakistan
- Understand application of commercial laws in industry

- Advise the management on the financial and non-financial implications of business laws for the effective operations of the business.

LEARNING OUTCOMES

On completion of this course, you should be able to:

- Understand the legal system of Pakistan
- Comprehend the sources of business laws;
- Understand the various laws and provisions contained in the contract act, 1872;
- Elucidate the various laws and provisions contained in the sale of goods act. 1930 and partnership act, 1932
- Comprehend the laws related to negotiable instrument act, 1881;
- To understand basic ethics and threats

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
A	1 Introduction to Legal System of Pakistan	10%
	2 The Contract Act, 1872	
B	3 Sales of Good Act, 1930	70%
	4 Partnership Act, 1932	
	5 Negotiable Instrument Act, 1881	
C	6 Business Ethics and threats	20%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
PART - A
1. Introduction to Legal System of Pakistan

- Need of study of law
- Sources of law
- System of court
- Doctrine of precedent
- Pakistan's law-making authority

PART - B
2. The Contract Act, 1872

- Contract and its kinds
- Offer and acceptance
- Consideration and object
- Capacity of parties
- Free consent
- Void agreements
- Contingent and quasi contracts
- Performance of contract
- Discharge of contract
- Remedies for breach of contract
- Indemnity and guarantee
- Bailment and pledge
- Contract of agency

3. Sales of Good Act, 1930

- Contract of sale of goods
- Conditions and warranties
- Transfer of property
- Performance of contract of sale
- Rights of unpaid seller

4. Partnership Act, 1932

- Definition and essential features
- Merits and demerits
- Kinds of partners including clauses related to minor partner

- Difference between partnership and co-ownership
- Formation of partnership
- Types of partnership
- Registration of firms and effect of non-registration
- Rights, duties and liabilities of partner
- Implied authority and non-implied authority of partner
- Re-constitution of a firm (incoming & outgoing partners)
- Modes of dissolution of a firm;

5. Negotiable Instrument Act, 1881

- Negotiable instrument
- Parties to negotiable instrument
- Presentment of negotiable instrument
- Negotiation of negotiable instrument
- Dishonour of negotiable instrument
- Banker and customer

PART - C
6. Business Ethics and threats:

- Define corporate codes of ethics and explain its benefits to the organization and its employees.
- Describe the typical contents of a corporate code of ethics.
- Examples of the fundamental principles of professional ethics.
- Ethical responsibilities of a Management Accountant in the preparation and reporting of financial information.
- Describe situations where ethical conflicts can arise.
- Identify the main threats to ethical behavior and safeguard against ethical threats

MANAGERIAL LEVEL

1

M1 – Fundamentals of Cost & Management Accounting

M2 – Enterprise Management

M3 – Management Information Systems

M1 - FUNDAMENTALS OF COST & MANAGEMENT ACCOUNTING
MANAGERIAL LEVEL-1
INTRODUCTION

This course is designed to make the students familiar with the application of basic methods and techniques of cost and management accounting. The course deals with the cost concepts, cost behaviour cost classification and cost flows, material, labour, factory overhead costing, marginal costing, standard costing and variance analysis.

OBJECTIVE

To provide the students with an appropriate knowledge of Cost and Management Accounting to enable them to:

- Understand basic concept of Management Accounting,
- Apply cost methods and techniques for preparing and presenting information for decision-making and cost control.

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Understand the concept and scope of cost accounting

- Identify and explain classification of cost and their behaviour
- Apply material costing and controls
- Classify, calculate and evaluate labour cost and its efficiency
- Apply manufacturing overheads costing and controls
- Analyse and calculate product cost under different costing methods i.e., process costing, job order costing, batch and service costing
- Understand absorption and marginal costing methods;
- Prepare income statement by absorption and marginal costing methods and perform reconciliation of profits under both the methods
- Make use of standard costing;
- Calculate direct material, direct labour, variable, fixed overhead variances and sales variance and ascertain the reasons for variances
- Understand the inter-relationship between variances.

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
THE NATURE, SOURCE AND PURPOSE OF MANAGEMENT INFORMATION		
A	1 Introduction to management accounting 2 Cost classification 3 Cost behaviour	20%
COST ACCOUNTING SYSTEM		
B	4 Accounting for Materials 5 Accounting for Labour 6 Accounting for Overheads	20%
COST ACCOUNTING TECHNIQUES AND METHODS		
C	7 Absorption and marginal costing 8 Job, Batch and Service costing 9 Process costing 10 Process costing, joint products and by-products	40%
STANDARD COSTING		
D	11 Standard costing 12 Variance analysis	20%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
PART - A
THE NATURE, SOURCE AND PURPOSE OF MANAGEMENT INFORMATION
1. Introduction to Management Accounting

- What is management accounting
- Definitions
- The changing role of management accounting
- Data and information
- The purpose of management information
- Sources and categories of information
- ICMA and its role in management accounting

2. Cost classification

- The Concepts of Cost
- Total Product/Service costs
- Direct Costs and Indirect Costs
- Functional Costs
- Fixed Costs, Variable Costs, semi-variable & Step fixed Cost
- Production and Non-Production Costs
- Cost Codes
- Cost Units, Cost Objectives and Responsibility Centres

3. Cost Behavior

- Cost behavior and levels of activity
- Graphical representation of different types of costs
- Cost behaviors patterns
- Determining the fixed and variable elements of semi-variable costs and High and Low point method
- Linear Equations and Graphs

PART - B
COST ACCOUNTING SYSTEMS
4. Accounting for Materials

- What is inventory control
- Ordering, Receipt and Issue of Raw Materials (Re-Order Level, Maximum level, minimum level danger level)
- Storage of Raw Materials
- Inventory Control Levels
- Economic Order Quantity Model
- ABC Controls for inventory)
- Accounting for Material Costs
- Inventory Valuation
- FIFO (First in First out)
- LIFO (Last in First out)

- AVCO (Average Cost)

5. Accounting for Labour

- Classification of Labor Direct and indirect labor
- Measuring labour activity
- Remuneration methods (time-based systems, piecework systems and individual and group incentive schemes)
- Treatment and calculation of Overtime and idle time
- Recording labour costs
- Labour turnover
- Accounting for labour costs

6. Accounting for Overheads

- Classification and collection of Overheads
- Overhead absorption rates and basis of absorption
- Overhead allocation
- Overhead apportionment and reapportionment
- Overhead absorption
- Blanket absorption rates and departmental absorption rates
- Over and under absorption of overheads

PART - C

COST ACCOUNTING TECHNIQUES AND METHODS

7. Absorption and Marginal costing

- Absorption Cost
- Marginal Cost and Marginal Costing
- Difference between marginal and absorption costing
- Principle of Marginal Costing
- Marginal Costing and Absorption Costing and the calculation of profit and inventory under both the methods
- Reconciling Profit
- Marginal Costing versus Absorption Costing

8. Job, Batch and Service costing

- Costing Method
- Job Costing
- Batch Costing
- Service Costing

9. Process costing

- The basics of process costing
- Losses in process costing
- Losses with scrap value
- Losses with a disposal cost
- Valuing closing work in progress
- Valuing opening work in process: FIFO method
- Valuing opening work in progress weighted average cost method
- Cost of Production report

10. Process costing, joint products and by-products

- Joint products and by- products
- Dealing with common costs
- Joint products in process accounts
- Accounting for by products
- Methods of Allocation of joint cost

PART - D

STANDARD COSTING

11. Standard costing

- Standard costing (Explain standard costing using examples)
- Preparation of standards
- Uses of standard costing
- Other aspects of standard costing (Purpose and Limitations of standard costing)

12. Variance analysis

- Variances
- Direct material variances (Total, Price and usage variance)
- Direct labor variances (total, rate and efficiency variance)
- Variable overhead variances (total, expenditure and efficiency variance)
- Fixed overhead variances (total, expenditure, volume, capacity and efficiency variance)
- Reasons for cost variances
- Sales variances (Price and Volume Variances)
- Operating statements
- Deriving actual data from standard cost details and variances
- Inter-relationships between variances

M2 –ENTERPRISE MANAGEMENT
MANAGERIAL LEVEL-1
INTRODUCTION

This course consists of operations management, human capital management, marketing management and enterprise management. This will help the students to identify, correlate and apply these concepts to other core subjects of Professional stages for decision-making and strategic management.

OBJECTIVE

This course enables the students to:

- Understand the different methods and techniques used in operation management.
- Understand the different approaches of human resource management
- Comprehend human resources practices used in organizations
- Understand the various marketing and business strategies
- Understand the concept of enterprise management

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Understand the operations management
- Learn the market regulation and perform production planning, control, productivity and Efficiency Evaluation;
- Perform adequate quality management procedures by applying different approaches
- Learn how HR theories and activities can contribute to the success of the organization
- Perform the HR activities associated with developing the ability of employees, motivation of employees and improving the opportunities for employees to contribute to the firm;
- Elucidate the terms marketing concept, marketing environment, marketing and corporate strategy;
- Prepare marketing action plans and apply tools within each area of the marketing mix
- Realize the role of branding;
- Comprehend corporate social responsibility and social marketing.
- Learn control and performance measurement;
- Execute budgetary control and balance scorecard

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
A	ENTERPRISE AND OPERATIONS MANAGEMENT	35%
	1. Enterprise Management	
	2. Operations management and its importance for Management Accounting	
	3. Production Techniques	
	4. Plant maintenance	
	5. Production planning and control	
	6. Productivity and Efficiency Evaluation	
B	HUMAN CAPITAL MANAGEMENT	20%
	8. Human Resource Management	
C	MARKETING MANAGEMENT	25%
	10. Marketing and business strategy	
	11. Marketing plans, branding and communications	
D	PERFORMANCE MANAGEMENT	20%
	13. Enterprise performance management	
	14. Performance measurement tools	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
PART - A
OPERATIONS MANAGEMENT
1. Enterprise Management

- Understanding the nature of Enterprise management
- The challenges facing businesses in 21st century, including the impact of legal, ethical, political, social, economic, international and technological issues
- Evaluate alternative approaches to Enterprise management;

2. Operations management, and its importance for Management Accounting

- Definition
- Mintzberg 's Effective Organization

- Strategic Importance

3. Production Techniques

- Job Method
- Batch Method
- Process /Flow Method

4. Plant Maintenance

- Plant Maintenance Process

5. Production Planning and Control

- Material Requirements Planning (MRP)
- Manufacturing Resource Planning II (MRPII)
- Enterprise Resource Planning (ERP)
- Optimized Production Technology (OPT)

- Understating of production as a process of converting or transforming resources in to Products.

6. Productivity and Efficiency Evaluation

- Methods of Managing Operational Capacity

7. Quality Management

- Understanding the concept of 'Quality' and 'Quality Management'
- The Scope of Quality Management
- Quality Management Approaches
- Total Quality Management (TQM)
- Managing Quality using TQM
- Continuous Improvement (Kaizen)
- Lean Production
- Total Productive Maintenance (TPM)
- The TQMEX Model
- Service Quality Approaches
- International Organization for Standardization (ISO)

PART - B

HUMAN RESOURCE MANAGEMENT

8. Human Resource Management

- Human Resource (HR), Human Capital and Human Resource Management (HRM)
- Human Resource Management Theories
- Employee Motivation: Remuneration
- Employee Motivation: Other Factors
- HR Management in Different Types of Organization (Working Arrangements)
- HRM Process including 'HR Plan', 'Recruitment', 'Selection & Placement', 'HR Performance Appraisal', 'Pay and Perks', 'Training & Development', 'Decruitment' etc.
- Code of Conduct and Ethical Behavior

9. Human Resource Practices

- Reliable HR Practices
- Human Resource Development (HRD) and HRD Approaches / Techniques

PART - C

MARKETING MANAGEMENT

10. Marketing, and Business Strategy

- Market, Marketing and Marketing Management
- Marketing Philosophies
- The Marketing Environment
- Marketing, and Corporate Strategy
- Marketing Strategy

11. Marketing Plans, Branding and Communications

- Marketing Action Plans
- Branding
- Marketing Communications

12. Developments in Marketing

- Consumer Behaviour
- Marketing for Not-for-Profit Organizations
- Internal Marketing
- Corporate Social Responsibility, and Social Marketing

PART - D

PERFORMANCE MANAGEMENT

13. Enterprise performance management

- Control and performance measurement
- Key Performance Indicators (KPIs)
- Strategic control and critical success factors (CSFs)
- Critical Success Factors (CSFs) VS Key Performance Indicators (KPIs)
- Budgetary control systems

14. Performance measurement tools:

- Performance measures: financial and non-financial
- The balanced scorecard
- Developing a performance measurement system
- Other multidimensional measures of performance
- Performance: service departments and firms

M3 – MANAGEMENT INFORMATION SYSTEMS
MANAGERIAL LEVEL-1
INTRODUCTION

This course deals with management of security of the systems, and is designed to focus on tools and techniques of information systems and application of knowledge to I.T. Audit.

OBJECTIVE

To provide the students with a detailed knowledge of Information System and I.T. Audit to enabling them to:

- Design and develop information system to improve the performance of organisations, and
- Apply conceptual approach of information systems to I.T. Audit.

LEARNING OUTCOMES

Upon completion of this course, students will be able to:

- Understand the complexity of managing security in electronic systems;
- Identify and assess the critical threats to information systems;
- Get acquainted with the process of auditing information systems;
- Apply adequate information technology governance and management in IT audit of businesses;
- Perform preliminary security audit of information systems and apply skills to a security incident;
- Apply the most effective information systems audit, control and security practices;

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
	INFORMATION SYSTEMS	
A	1. Emerging Technology in E-Business	60%
	2. Infrastructure and Operations	
	3. Information and Databases	
	4. System Concepts	
	5. Systems acquisition / development process	
	6. Financial Technology (Fintech) in accounting;	
	7. Digital Transactions	
	IT AUDIT	
B	8. The Process of Auditing Information Systems	40%
	9. Auditing Systems Acquisition / Development Process	
	10. Information Security Management (ISM)	
	11. Business Continuity and Disaster Recovery	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
PART - A
INFORMATION SYSTEMS (IS)
1. Emerging Technology in E-Business

- Definition of the EDI, E-Business and E-Commerce,
- E-Business Models (B2B, B2C, B2E, B2G, G2C & C2C),
- Introduction to E-commerce Architecture, E-Commerce Risks,
- Advantages of E-commerce for businesses,
- E-Business Software (SCM, ERP & CRM).
- Artificial Intelligence and its importance in Finance, Accounts, Taxation and IT Audit

2. Infrastructure and Operations

- Management of IS Operations,
- IT Service Management (systems, networks and supplies)
- Change Management Process, (best practices to reduce risks)
- Computer Hardware Components and Architectures, (CPU, Devices and Media)
- Capacity Management (monitoring, scheduling, upgrading)
- Operating Systems, (functions and types)
- Computer Networks (Categories, Topologies, Architecture and Types)
- Basics of Cloud Computing

3. Information and Databases

- What is a data-base?
- Data modelling; (DFD, ERD)

- Types of databases; (Introduction only)
- The roles of a data-base management system;
- Data as a resource;
- Data warehousing and Business analytics
- Importance of models.
- Information systems categories;
- Office automation systems;
- Communication systems;
- Decision support systems;
- Enterprise systems;
- Limitations
- Uses of information systems categories

4. System Concepts

- Elements /Components of system
 - Input
 - Processing
 - Output
 - Controls (feedback& feed forward)
 - Environment
 - Boundary & interface
- Important concepts of system
 - Synergy
 - coupling
 - cohesion

5. Systems Acquisition / Development Process

- Approaches (Waterfall, spiral, Agile and Scrum, prototyping),
- Phases of SDLC (Investigation and feasibility study),
- Requirements analysis and initial design.
- Detailed design specification/ documentation.

- System installation/ implementation & maintenance),
- Project Management. (PM Triangle)
- Project planning. (PERT, CPM, intro. Importance of PM software)
- Project control methods and standards (Introduction of PERT, PRINCE, ISO 21500, CMM)

6. Financial Technology (Fintech) in accounting:

- Discuss FinTech infrastructure and startups
- Discuss major technologies involved in FinTech
- Describe cloud computing and its benefits for the organization.
- Effectiveness of automation and artificial intelligence (AI)
- Define Big Data and describe how the application of big data and data analytics can improve the effectiveness of accountancy and audit.

7. Digital Transactions

- Identify elements of block chain, cryptocurrencies, crowdfunding and other alternative finance technologies (design, uses and limitations).
- List out the key features and applications of Blockchain technology
- Use accounting for cryptocurrency
- Describe how payment, lending, remittances and other financial operations are made using digital technologies.

PART - B IT AUDIT

8. The Process of Auditing Information Systems

- Definition of IT Audit and Types of Audit
- Audit Mission and planning,
- Role and responsibilities of Internal. external and IT Auditors,
- Risk assessment and analysis.
- risk based audit approach,
- compliance and substantive testing,
- Internal Controls and their types, objectives and procedures.
- Performing an IT audit, (Procedure)
- CAATs,
- Control self-assessment.

9. Auditing Systems Acquisition / Development Process

- Risk of inadequate system development life cycle (SDLC) and review of development procedures and methodologies,
- Review of acquisition process for outsourcing,
- Information system maintenance practices
- Process of carrying out change in software
- Library control software, review of the practice of project management tools and techniques

10. Information Security Management (ISM)

- Importance of ISM,
- Understanding of Facilities (Data centres, outsourced facilities, Storage, media libraries, backup vaults, UPS & Disaster recovery sites),
- Antivirus Software implementation Strategies),
- Program and data security techniques,
- Monitoring and surveillance techniques,
- Environment Controls
- Smoke detectors,
- Fire Suppression Access management controls,
- Physical design and access controls,
- Logical access controls (user authorization matrix & Password managements / password change procedures).
- Network security (encryption, firewalls System and Humidity / Temperature),
- Media Sanitization.
- Auditing Information Security Management

11. Business Continuity and Disaster Recovery

- Defining a Disaster,
- BCP and DRP.
- BCP Process.
- Business Continuity Policy and Planning
- Incident Management
- Business Impact Analysis,
- Development of BCP.
- Insurance,
- Plan Testing
- Auditing Business Continuity
- Recovery sites, database backup/recovery methods, application backup/recovery methods

MANAGERIAL LEVEL

2

M4 – Financial Accounting & Corporate Reporting

M5 – Advanced Management Accounting

M6 – Corporate Governance and Business Laws

M4 – FINANCIAL ACCOUNTING & CORPORATE REPORTING
MANAGERIAL LEVEL-2
INTRODUCTION

This course is designed to focus on preparing, analysing financial statements and developing reports thereon, for management decisions. The students are expected to use knowledge and understanding of more advanced financial accounting, for preparing and interpreting financial statements in context of practice.

OBJECTIVE

To provide the students with an in-depth knowledge of financial reporting enabling them to:

- analyse and interpret financial statements and prepare financial reports, and
- Submit recommendations to the management for taking decision.

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Comprehend the structure and objectives of regulatory framework and setting of international financial reporting standards;
- Understand the meaning of conceptual framework and GAAP;
- Realize the ways in which IFRS can interact with local regulatory frameworks;
- Explicate the elements and qualitative characteristics of financial statements;
- Implement accounting policies changes in accounting estimates and errors;

- Learn the revenue recognition;
- Explicate related party disclosure;
- Elucidate operating segments;
- Understand non-current assets held for sale and discontinued operations;
- Identify the events after the reporting period;
- Comprehend provisions, contingent liabilities and contingent assets;
- Elucidate property, plant and equipment;
- Deal with government grants;
- Understand borrowing cost;
- Identify and comprehend intangible assets and impairment of assets;
- Record research and development expenditure cost;
- Apply accounting treatment of goodwill and its impairment;
- Perform adequate accounting treatment of leases;
- Prepare and interpret statement of cash flows;
- Prepare and present the financial statements according to international Accounting Standards (IAS) and International Reporting Standards (IFRS);
- Identify accounting treatment of inventories and WIP;
- Learn accounting treatment for financial instruments;
- Apply the accounting rules for current and deferred taxation, including calculation of deferred tax.
- Systems audit, control and security practices;

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
REGULATORY AND CONCEPTUAL FRAMEWORK		
A	1 The regulatory framework	5%
	2 The Conceptual Framework	
SINGLE COMPANY FINANCIAL ACCOUNTS		
B	3 IAS 1 (Revised) Presentation of Financial statements	85%
	4 Reporting Financial Performance	
	5 Other Reporting	
	6 Accounting for non-current assets	
	7 Intangible non-current assets	
	8 Impairment of Assets	
	9 Leases	
	10 Statements of Cash Flows	
	11 IAS 2 Inventories and Short term WIP	
	12 Share Based Transactions and Financial instruments	
ACCOUNTING FOR TAXATION		
C	13 IAS 12: Income taxes	10%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
PART - A
REGULATORY AND CONCEPTUAL FRAMEWORK
1. The regulatory framework

- The International Accounting Standard Board (IASB)
- Setting of International Financial Reporting Standards

2. The Conceptual Framework

- Conceptual Framework and GAAP
- The IASB's Conceptual Framework
- Qualitative Characteristics of Financial Statements
- The elements of Financial Statements

PART - B
SINGLE COMPANY FINANCIAL ACCOUNTS
3. IAS 1 (Revised) Presentation of Financial statements

- General Features
- Structure and Detail Contents
- Preparation of Financial Statements
- Companies Act, 2017 Third, Fourth and Fifth schedules

4. Reporting Financial Performance

- IFRS 5: Non-Current Assets held for Sale and discontinued operations.
 - Scope and definitions:
 - Conditions of IFRs 5:

- Transfer from IAS 16 to IFRS 5
 - IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
 - IFRS 8 Operating Segments.
 - IFRS 15 Revenue from Contracts with Customers.
 - Five steps of Revenue Recognition.
 - Construction contracts.
 - IAS 24 Related Part Disclosures
- 5. Other Reporting**
- IAS 10 Events after the Reporting Period
 - IAS 37 Provisions, Contingent Liabilities and Contingent Assets (IFRIC 1: Change in Existing Decommissioning, Restoration and Similar Liabilities.)
- 6. Accounting for non-current assets**
- IAS 16 Property, Plant and Equipment
 - Scope and definitions
 - Cost of NCA:
 - Cost model.
 - Disposal of NCA
 - Exchange of NCA.
 - Revaluation model.
 - Different movements in Revaluation.
 - Excess depreciation.
 - Disposal of Revalued Assets.
 - IAS 20 Accounting for Government Grants and Disclosure of Government Assistance.
 - Scope and definitions:
 - Government grants and assistance:
 - Revenue grant:
 - Treated as income
 - Deducted from respective expense
 - Capital grants:
 - Treated as deferred income and deducted from non-current assets IAS 23 Borrowing Costs
 - IAS 40 Investment Properties.
 - Scope and definitions:
 - Investment properties.
 - Transfer from IAS 16 to IAS 40
- 7. Intangible non-current assets**
- IAS 38 Intangible Assets.
 - Internally and externally generated intangibles.
 - Infinite and indefinite intangible
 - SIC 32: Intangible assets – Website costs
 - Research & Development Cost
 - IFRS 3 Business Combinations
 - Describe the concept of a group as a single economic unit
 - Define subsidiary, parent and control by identifying simple examples
 - Describe situations when control is presumed to exist
 - Identify and describe the circumstances in which an entity is required to prepare and present consolidated financial statements
 - Prepare and present simple consolidated statements of financial position and simple
- consolidated statement of comprehensive income involving a single subsidiary
- 8. Impairment of Assets**
- IAS 36 Impairment of Assets
 - Cash Generating Units
 - Goodwill and the Impairment of Assets
 - Accounting treatment of an Impairment Loss.
 - Reversal of impairment losses.
- 9. Leases**
- Characteristics of Leases
 - IFRS 16 Lease
 - Operating leases
 - Finance leases
- 10. Statements of Cash Flows**
- IAS 7 Statement of Cash Flow
 - Preparing a Statement of Cash Flow
 - Interpretation of Statements of Cash Flows
- 11. IAS 2 Inventories**
- Definitions
 - Measurement of Inventories
 - Inventory Valuation Method
 - Net Realizable Value
 - Recognition as an Expense
 - Disclosures
- 12. Share based Transactions and Financial instruments**
- Definitions
 - Types of Transaction
 - Equity-Settled Share-Based Payment Transactions Disclosures.
 - Financial Assets and Financial Liabilities:
 - Scope and definitions of financial assets and financial liabilities:
 - Financial liabilities (Short term, long term, Convertible loan notes)
 - Indicate for the following categories of financial instruments how they should be measured and how any gains and losses from subsequent measurement should be treated in the financial statements:
 - i. Amortized cost
 - ii. Fair value through other comprehensive income (including where an irrevocable election has been made for equity instruments that are not held for trading)
 - iii. Fair value through profit or loss
- PART - C**
ACCOUNTING FOR TAXATION
- 13. IAS 12 Income taxes**
- Current Tax
 - Deferred Tax
 - Taxation in Company Accounts
 - Presentation and Disclosure of Taxation
 - SIC-25 Income Taxes—Changes in the Tax Status of an Entity or its Shareholders

M5 – ADVANCED MANAGEMENT ACCOUNTING
MANAGERIAL LEVEL-2
INTRODUCTION

This course is designed to focus on the identification and application of advanced management accounting techniques for decision-making in a specific area. This course also enables the management accountant to identify the deviation during performance measurement of cost centres, revenue and profit centres for taking remedial action of the management.

OBJECTIVE

To provide the students with an in-depth knowledge of management accounting, to enable them to:

- Apply management accounting techniques for analysing the information, and presenting it to management for decision-making and control purposes, and
- Formulate strategic plans for achieving efficiency and effectiveness in the operation of business.

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Comprehend the purpose of forecasting, planning and budgeting;

- Perform regression analysis, identify components of time series;
- Identify steps in budget preparation and get acquainted with the different types of budgets;
- Realize the uses of standard costing and variances analysis;
- Comprehend capital investment decisions and calculate NPV and IRR and discounted payback period;
- Calculate sensitivity of a project;
- Calculate breakeven point and apply breakeven analysis
- Prioritise projects that mutually exclusive, involve unequal lives and are subject to capital rationing;
- Differentiate between absorption and ABC costing and realize the reasons for the development of ABC;
- Apply the modern costing techniques including activity-based costing, throughput and back flush accounting and environmental costing for better decision making,
- Calculate working capital, working capital ratios, cash flows and profit;
- Realize the importance of cash flow and working capital management;

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
	FORECASTING AND BUDGETING TECHNIQUES	
A	1. Forecasts 2. Budgeting 3. Budgetary Control	15%
	STANDARD COSTING AND VARIANCE ANALYSIS	
B	4. Standard Costing 5. Variance Analysis, Interpretation and Profit Reconciliation	15%
	PROJECT APPRAISAL METHODS	
C	6. Capital Investment decisions 7. DCF techniques of investment appraisal 8. Taking account of taxation and inflation 9. Additional aspects of investment decision making	20%
	COST ANALYSIS	
D	10. Break Even Analysis 11. Limiting factor Analysis	15%
	MODERN COSTING TECHNIQUES	
E	12. Marginal Cost Analysis 13. Activity Based Costing 14. Throughput and Back flush Accounting 15. Environmental costing	20%
	MANAGING SHORT-TERM FINANCE	
F	16. Working Capital Management 17. Cash Management 18. Receivables & Payables Management 19. Inventory Management	15%
	TOTAL	100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
PART - A
FORECASTING AND BUDGETING TECHNIQUES
1. Forecasts

- Forecasting using historical data
- Linear regression analysis
- Scatter diagrams and correlation
- Sales forecasting
- Regression and forecasting
- Components of time series
- Finding the trend

2. Budgeting

- Finding the seasonal variations
- Time series analysis and forecasting Using spreadsheet packages to build business models
- Why do organizations prepare budgets
- Framework for budgeting
- Steps in Budget preparation
- Functional budgets
- Budgetary Planning and Control system
- Sales Budgets
- Production Budget and related budgets

- Cash Budgets
- Master Budgets
- Capital Expenditure Budgets
- Monitoring procedures
- Fix and flexible budgets (static/planning budget and Flexible budget)
- Preparing flexible budgets (Calculation of Spending and Revenue variances are included)
- Preparation of projected profit and loss account and balance sheet

3. Budgetary Control

- Flexible Budgets and Budgetary Control
- System design
- Using Spread sheets to build business models
- Rolling Budgets
- Behavioral implications of budgeting
- Budget Participation
- Use of Budgets as Targets
- Budget and Motivation

Beyond Budgeting

PART - B

STANDARD COSTING AND VARIANCE ANALYSIS

4. Standard Costing

- Uses of Standard costing
- Setting standards for manufacturing cost i.e., material, labour and manufacturing overheads
- Basic standards, ideal standards and attainable standards
- Setting standard in service industries
- Updating standards
- Comparison of budget and standard
- Criticism of standard costing

5. Variance Analysis, Interpretation and Profit Reconciliation

- Variances
- Direct material cost variances
- Direct labour cost variances
- Variable overhead variances
- Fixed overhead variances
- Planning and operational variances
- Sales variances
- Operating statements
- Variances in a standard marginal costing
- Working backwards approach to variance analysis
- Material mix and yield variances
- Labour mix and yield variances
- Sales mix and quantity variances
- Investigate variance or not to investigate variance
- Variance investigation model
- Controllability principle in Joint Variances
- Interpreting variances
- Profit reconciliation (standard absorption costing and standard marginal costing systems)

PART - C

PROJECT APPRAISAL METHODS

6. Capital Investment decisions

- Process of investment decision making
- Payback Method
- Post Audit

7. DCF techniques of investment appraisal

- Discounted payback
- The net present value method
- The internal rate of return method

- NPV and IRR compared

8. Taking account of taxation and inflation

- Allowing for inflation (Adjusting cash flows for inflation)

9. Additional aspects of investment decision making

- Mutually exclusive projects with unequal lives
- Asset replacement
- Project abandonment
- Capital rationing
- Sensitivity analysis
- Probability analysis and long-term decisions

PART - D

COST ANALYSIS

10. Break Even Analysis

- Breakeven Analysis and Contribution Margin
- Breakeven Point in units and value for single product
- Contribution/Sales (C/S) Ratio
- Margin of Safety and Margin of Safety Ratio
- Breakeven arithmetic and profit targets
- Breakeven charts and profit/volume graphs
- Limitation of Breakeven analysis

11. Limiting factor Analysis

- Limiting factors
- Limiting factor analysis and restricted freedom of action
- Optimum production plan with scarce resources
- Make or buy decisions and scarce resources
- Limiting factors and shadow prices
- Using limiting factors analysis
- Sell or process further decisions
- Accept or reject special orders
- Dropping a product line or a segment of business

PART - E

MODERN COSTING TECHNIQUES

12. Marginal Cost Analysis

- Marginal Costing as a tool for business decision making
- Concept of marginal cost and total cost with respect to business decision making

13. Activity Based Costing

- Reasons for the development of ABC
- Outline of an ABC system
- Absorption costing versus ABC
- Marginal costing versus ABC
- Introducing an ABC system
- Benefits of ABC system

14. Throughput and Back flush Accounting

- The theory of constraints (TOC)
- Throughput accounting

15. Environmental costing

- The importance of environmental costs
- Environmental footprints
- Types of cost
- Environmental cost accounting

PART - F

MANAGING SHORT-TERM FINANCE

16. Working Capital Management

- Working capital
- Working capital ratios

- Cash Conversion Cycle

17. Cash Management

- Budgeting for borrowings
- Overdrafts
- Loans
- Trade payables as a source of finance
- Export finance
- Cash surpluses
- Cash investments: bank and building society accounts
- Marketable securities: prices and interest rates
- Other types of investment

18. Receivables & Payables Management

- What is credit control?
- Total credit
- The credit cycle
- Payments terms and settlement discounts
- Maintaining information on receivables
- Collecting debts
- Credit insurance, factoring and invoice discounting
- Managing payables

19. Inventory Management

- Managing inventories
- Inventory controls systems

M6 – CORPORATE GOVERNANCE AND BUSINESS LAWS
MANAGERIAL LEVEL-2
INTRODUCTION

This course deals with the theoretical and practical approach to the Companies Act, 2017, Companies (Incorporation) Regulations, 2017, Securities Act 2015, Listed Companies (Code of Corporate Governance) Regulations, 2019, Nonbanking Finance Companies, The Companies (further issue of shares) Regulations, 2018, Listed Companies (Buy-Back of Shares) Regulations, 2019, Public Offering Regulations, 2017, Anti-money Laundering Act, 2010, and other relevant laws and regulations.

OBJECTIVE

To provide the students with a thorough knowledge of Corporate Laws and Secretarial Practices to enable them to:

- Advise and assist the management for taking appropriate and prompt decision, and
- Carry out secretarial work more effectively.

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Identify, evaluate and analyze different situations arising in performing the professional duties with reference to applicable corporate laws
- Get acquainted with the code of corporate governance;
- Understand the rules and regulations related to non-banking finance companies.
- Understand the rules and regulations regarding anti-money laundering, companies' shares capital, public offering regulations etc.
- Comprehend the rules given in Pakistan Stock Exchange rule books
- Understand other relevant laws and regulations necessary to understand corporate laws

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
Companies Act, 2017, Relevant Rules and Regulations:		
A	1. Companies Act, 2017	60%
	2. Companies (Incorporation) Regulations, 2017	
	3. Securities Act 2015	
	4. Code of Corporate Governance	
Special Companies		
B	5. Non- Banking Finance Companies	20%
	6. Insurance Ordinance, 2000	
	7. Banking Companies	
Other Laws and Regulations		
C	8. Companies (further issue of shares) Regulations, 2020	20%
	9. Listed Companies (Buy-Back of Shares) Regulations, 2019	
	10. Public Offering Regulations, 2017	
	11. Pakistan Stock Exchange Rule Book	
	12. Anti-money Laundering Act, 2010	
	13. Other Laws	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
PART - A
COMPANIES ACT, 2017, RELEVANT RULES AND REGULATIONS

- 1. Companies Act, 2017**
 - Companies Act, 2017 (Sections: 1 to 302, 304 to 306, 312 to 396, 406 to 468, 471 to 473, 498, 500, 505)
 - Companies (General Provisions & Forms) Regulations, 2018 - Regulations: 8 to 30
 - Companies (Manner and Selection of Independent Directors) Regulations, 2018)
- 2. Companies (Incorporation) Regulations, 2017**
 - Regulations: 2 to 10 & 15
- 3. Securities Act, 2015**
 - Sections: 2, 63 to 65, and 87 to 131 with relevant rules and regulations
- 4. Code of Corporate Governance**
 - Listed Companies (Code of Corporate Governance) Regulations, 2019
 - Public Sector Companies (Corporate Governance) Rules, 2013

PART - B
SPECIAL COMPANIES

- 5. Non-Banking Finance Companies**
 - Non- banking Finance Companies (Companies Ordinance, 1984 Section 282A to 282M)
 - NBFC (Establishment and Regulation) Rules 2003- Rules 1 to 7
 - The Non-banking Finance Companies and Notified Entities Regulations, 2008 (Regulation 2, 3, 9, 10, 15B, 16-18, and 25)
- 6. Insurance Ordinance, 2000**
 - Sections (1 to 14, 28, 35, 36, 45 to 48)
- 7. Banking Companies**
 - The Banking Companies Ordinance, 1962 sections (1,2,5,6,9,11,13 to 24, 29 34 to 38)
 - Foreign Exchange Manual of State Bank of Pakistan (Chapter 19 and 20)

PART - C
OTHER LAWS AND REGULATIONS

-
- 8. Companies (further issue of shares) Regulations, 2020**
- All Chapters with Schedules
- 9. Listed Companies (Buy-Back of Shares) Regulations, 2019"**
- Complete rules with latest amendments
- 10. Public Offering Regulations, 2017**
- Chapter 1 to 5 and First Schedule
- 11. Pakistan Stock Exchange Rule Book**
- Chapter 5, 5A and 5B
- 12. Anti-money Laundering Act, 2010**
- Section 2 to 20 & 30 with relevant Anti-money Laundering Regulations, 2015
 - Payment Systems and Electronic Fund Transfers Act, 2007 Sections 2, 4, 5, 8, 14, 18
- 13. Others Laws:**
- Companies (Postal Ballot) Regulations, 2018
 - Companies (Distribution of Dividends) Regulations, 2017
 - Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017
 - Employees Contributory Fund (Investment in Listed Securities) Regulations 2018
 - Competition Act, 2010 (Chapter I and II)
 - Companies (Related Party Transactions & Maintenance of Related Records) Regulations, 2018 – (Regulations: 3 to 6)
 - Private Placement of Securities Rules, 2017 – (Rules 4 to 6)
 - Listed Companies (Substantial Acquisition of voting shares and Takeovers) Regulations, 2017
 - Corporate Restructuring Companies Act, 2016 (Sections: 1 to 6)
 - Corporate Rehabilitation Act, 2018 (Chapter: I and II)
 - Corporate Restructuring Companies Rules, 2019
 - Corporate Rehabilitation Regulations, 2019

STRATEGIC LEVEL

1

S1 – Advanced Financial Accounting & Corporate Reporting

S2 – Audit & Assurance

S3 – Business Taxation

S1 - ADVANCED FINANCIAL ACCOUNTING & CORPORATE REPORTING STRATEGIC LEVEL-1
INTRODUCTION

This course is designed to focus on preparing, analysing financial statements and developing reports thereon, for management decisions. The students are expected to use knowledge and understanding of more advanced financial accounting, for preparing and interpreting financial statements in context of practice.

OBJECTIVE

To provide the students with an in-depth knowledge of financial reporting enabling them to:

- Analyse and interpret financial statements and prepare financial reports, and
- Submit recommendations to the management for taking decision.

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Understand the principle of substance over form applied to a range of transactions;
- Comprehend the accounting treatment of financial instruments;

- Understand Employee benefits and Share-based payments;
- Elucidate Asset valuation and Changing prices;
- Prepare the full consolidated statements of a single company and the consolidated statements of financial position and comprehensive income for a group;
- Apply the concept of a joint venture and its accounting treatment
- Learn foreign currency translation principles,
- Realize pressures for extending the scope and quality of external reports to include prospective and non-financial matters, and narrative reporting generally;
- Learn how information concerning the interaction of a business with society and the natural environment can be communicated in the published accounts;
- Comprehend social and environmental issues which are likely to be most important to stakeholders in an organization;
- Learn about preparation and presentations of financial statements of specialized companies

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
A	MATTERS RELATED TO RECOGNITION AND MEASUREMENT	30%
	1. Substance over form	
	2. Financial instruments (IAS 32, IFRS 7 & IFRS 9)	
	3. Employee benefits (IAS 19)	
	4. Share-based payments (IFRS 2)	
	5. Asset valuation and Changing prices	
	6. Earnings per share (IAS 33)	
B	GROUP FINANCIAL STATEMENTS	30%
	8. Introduction to group accounting	
	9. Consolidated statement of financial position	
	10. Consolidated statement of comprehensive income	
	11. IAS 27, IFRS 10, IFRS 3 (Revised), IFRS 13	
	12. Effect of Non-controlling interests	
	13. Acquisition of a Subsidiary during its accounting period	
C	COMPLEX GROUP TOPICS	20%
	16. Changes in group structures	
	17. Complex group structures	
	18. Foreign currency	
D	FINANCIAL STATEMENTS OF SPECIALIZED COMPANIES	20%
	20. Preparation and presentation of financial statements of specialized companies	
	21. International Public Sector Accounting Standards (IPSASs)	
	22. Advancement in Non-Financial Reporting	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
PART - A
MATTERS RELATED TO RECOGNITION AND MEASUREMENT
1. Substance over form

- Reporting the Substance of Transactions
- Examples Where Substance and Form may Differ

2. Financial instruments (IAS 32, IFRS 7 & IFRS 9)

- Definitions

- Classification of Financial Instruments Recognition and Measurement of Financial Assets
- Recognition and Measurement of financial Liabilities
- De-recognition of Financial Instruments
- Derivatives
- Hedge Accounting
- Disclosure of Financial Instruments
- Disclosures
- Hybrid Instrument

- IFRIC 16 Hedges of a Net Investment in a Foreign Operation
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- 3. Employee benefits (IAS 19)**
 - Types of Employee Benefit
 - Post-Employment Benefit Plans
 - Accounting for Post-Employment Benefit Plans
 - The Asset Ceiling Disclosures
 - Other Employee Benefits
 - IFRIC 14 IAS 19- The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- 4. Share-based payments (IFRS 2)**
 - Types of Transaction
 - Equity-Settled Share-Based Payment Transactions
 - Cash-Settled Share-based Payment Transactions
 - Modifications, Cancellations and Settlements
 - Recent Developments
 - Disclosures
- 5. Asset valuation and Changing prices**
 - Definitions
 - Impairment of Financial Assets
 - Accounting Treatment
- 6. Earnings per share (IAS 33)**
 - The Scope of IAS 33
 - Diluted Earnings per Share (DEPS)
 - The Importance of EPS
- 7. Other Financial Reporting standards**
 - IFRS 6 Exploration for and evaluation of Mineral Resources
 - IFRS 14: Regulatory Deferral Accounts
 - IAS 26: Accounting and Reporting by Retirement Benefit Plans
 - IAS 29: Financial Reporting in Hyperinflationary Economies with IFRIC 7 -Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
 - IAS 34 Interim Financial Reporting with IFRIC 10: Interim Financial Reporting and Impairment

PART - B

GROUP FINANCIAL STATEMENTS

- 8. Introduction to group accounting**
 - Concept of Group Accounts
 - Definitions
 - Exemption from Preparation of Group Financial Statements
 - Non-Coterminous Year Ends
- 9. Consolidated statement of financial position**
 - Principles of the Consolidated Statement of Financial Position
 - Pre- and Post-Acquisition Profits
 - Non-Controlling Interest
 - Fair Values
 - Fair Value of Net Assets Acquired Intra-Group Trading
 - Unrealized Profit
 - Mid-Year Acquisitions
- 10. Consolidated statement of comprehensive income**
 - Principles of the Consolidated Statement of Comprehensive Income
 - Format of Consolidated Statement of Comprehensive Income
 - Intra-Company Trading
 - Other Consolidated Income Statement Adjustments
 - Mid-Year Acquisitions

- Preparation of Consolidated Statement of Comprehensive Income

11. IAS 27, IFRS 10, IFRS 3 (Revised), IFRS 13

- Definitions
- Separate Financial Statements
- Preparation of Consolidated Financial Statements Treatment of Goodwill
- The basis of a Fair Value Measurement
- Fair Value Hierarchy
- Specific Application Principles Disclosures

12. Effect of Non-controlling interests

- Effects of Non-Controlling Interest on:
 - On Statement of financial position
 - Intra-group trading
 - Intra-group sales of non-current assets
 - Fair Values

13. Acquisition of a Subsidiary during its accounting period

- Step Acquisitions
- Disposal Scenarios
- Investing Entity's Accounts
- Group Accounts
- Group Accounts - Entire Disposal
- Group Accounts Disposal - Subsidiary to Associate
- Disposal where Control is not Lost (Increase in NCI) Subsidiaries Acquired Exclusively with a View to Subsequent Disposals
- Further Purchase by Group after Control Obtained (Decrease in NCI)

14. Consolidated Statement of changes in Equity

- Format of Consolidated Statement of Changes in Equity
- Preparation of Consolidated Statement of Changes in Equity

15. Associates and Joint ventures

- IAS 28 Investments in Associates and Joint Ventures
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities

PART - C

COMPLEX GROUP TOPICS

16. Changes in group structures

- Business Combination achieved in Stages
- Changes in direct ownership

17. Complex group structures

- Complex group
- Consolidating sub-subsidiaries
- Direct holding in sub-subsidiaries
- Indirect associates

18. Foreign currency

- Foreign Currency translation
- IAS 21: Individual company stage
- IAS 21: Consolidated financial statements stage
- IFRIC 22- Foreign Currency Transactions and Advance Consideration

19. Group statements of cash flows

- IAS 7 Statement of Cash Flows of Single Company
- Consolidated Statements of Cash Flows
- Foreign Exchange and Statement of Cash Flow

PART - D

FINANCIAL STATEMENTS OF SPECIALIZED COMPANIES

20. Preparation and presentation of financial statements of specialized companies

- Small and medium-sized entities
- Mutual funds
- Banks

- Insurance companies ((including IFRS 4 Insurance Contracts)

21. International Public Sector Accounting Standards (IPSASs)

- IPSAS 1 Presentation of Financial Statements
- IPSAS Financial Reporting under the Cash Basis of Accounting

22. Advancement in Non-Financial Reporting

- Management Commentary

- Introduction and scope of Climate Reporting
- Climate Reporting Frameworks:
- Climate related risk and opportunities
- Climate reporting standards
- Climate related disclosure in the Financial Statements
- Sustainability
- Social Responsibility
- Human Resource Accounting

S2 - AUDIT & ASSURANCE
STRATEGIC LEVEL-1
INTRODUCTION

This course is divided into four main areas of audit. The syllabus starts with the nature, purpose and scope of assurance engagements both internal and external, including the statutory audit, its regulatory environment, and legal consideration relating to appointment and removal of auditors. It then leads into planning an audit. The syllabus then covers a range of areas relating to an audit of financial statements including the scope of internal control. These include evaluating internal controls, audit evidence, and a review of the financial statements. In addition to final review and reporting procedures, the last section concentrates on cost audit procedures.

OBJECTIVE

To provide the students an in-depth knowledge of financial audit and cost audit to enable them to:

- Conduct audit effectively, and
- Identify and advise management to take appropriate remedial actions in those areas where major risks are involved.

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Explain the concept of audit and assurance and the functions of audit,
- Determine legal and ethical considerations relating to the appointment and removal of auditor,
- Describe and evaluate internal controls, techniques and audit tests to identify and communicate control risks and their potential consequences, making appropriate recommendations,
- Identify and describe the work and evidence obtained by the auditor and others required to meet the objectives of audit engagements and the application of the International Standards on Auditing
- Explain how consideration of subsequent events and the going concern principle can inform the conclusions from audit work and are reflected in different types of audit report, written representations and the final review and report.
- Prepare an audit report, keeping in view types of qualifications,
- Plan and perform the Cost Audit;
- Comprehend nature, objectives, functions, scope, planning and procedures of cost audit and perform audit of material, labour and overhead costs
- Apply review procedures and provide other assurance and related services

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
A	1. Audit framework and Regulation	10%
B	2. Planning and risk assessment General Principles and Responsibilities	45%
	3. Risk Assessment and Response to Assessed Risk	
	4. Internal Control	
	5. Internal Audit	
	6. Audit Evidence	
C	7. Collecting Audit Evidence	35%
	8. Using the Work of Others	
	9. Audit Conclusions and Reporting	
D	10. Other Assurance Engagement and Related Services	10%
	11. Cost Audit	10%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
PART - A
1. Audit framework and regulation

- Application of ISAs, ISREs, ISAEs, ISRSs
- Audit and other assurance engagements (Describe the concepts of assurance engagement)
- Discuss the types and levels of assurance i.e., absolute, reasonable and limited assurance including elements of an assurance engagement, assurances provided by audit and review engagement)
- Explain assurance and non-assurance engagement with examples
- Statutory audit and regulation
- Legal consideration relating to appointment and removal of auditor (Companies Act 2017)
 - Section 246: Appointment, removal and fee of auditors
 - Section 247: Qualification and disqualification of auditors
 - Section 248: Auditors' right to information
 - Section 249: Duties of auditor.
 - Section 251: Signature of auditor's report
 - Ethical principles, Code of Ethics and Quality

Control frame work.

PART - B
2. Planning and risk assessment General Principles and Responsibilities

- ISA 200, Overall objectives of the Independent Auditor and the conduct of an Audit in accordance with International Auditing Standards
- ISA 210, Agreeing the terms of Audit Engagements
- ISA 220, Quality Control for an Audit of Financial Statements,
- ISA 230, Audit Documentation
- ISA 240, The Auditor's responsibilities relating to fraud in an audit of financial statements
- ISA250, Consideration of laws and regulations in an audit of financial statements
- ISA 260, Communication with those charged with governance
- ISA 265, Communicating deficiencies in internal control to those charged with governance and management

- 3. Risk Assessment and Response to Assessed Risk**
 - ISA 300, Planning an audit of financial statements
 - ISA 315, Identifying and assessing the risks of material misstatement through understanding the entity and its environment
 - ISA 320, Materiality in planning and performing an audit
 - ISA 330, The auditor's response to assessed risks
 - ISA 402, Audit considerations relating to an entity using a service organization
 - ISA 450, Evaluation of misstatements identified during the audit.
- 4. Internal Control**
 - Internal control
 - Testing the controls regarding
 - Inventory
 - Sales
 - Purchases
 - Cash and bank
 - Revenue and capital expenditure
 - Non-current tangible assets
 - Payroll
 - Explain the concept of Computer Assisted Audit Techniques, test data and audit software with advantages and disadvantages
 - Application of I. T Controls
- 5. Internal Audit**
 - Internal audit and code of corporate governance, 2019
 - Distinction among external and internal auditing
 - Scope of and need for internal auditing
 - Nature and types of internal operation audits
 - Relationship between internal and external auditors
 - Nature and types of internal audits
- 6. Audit Evidence**
 - ISA 500, Audit Evidence
 - ISA 501, Audit Evidence-specified consideration for selected items
 - ISA 505, External confirmation
 - ISA 510, Initial audit engagements-opening balances
 - ISA 520, Analytical procedures
 - ISA 530, Audit Sampling
 - ISA 540, Auditing accounting estimates, including fair value accounting estimates, and related disclosures
 - ISA 550, Related parties
 - ISA 560, Subsequent events
 - ISA 570, Going concern
 - ISA 580, Written representation
- 7. Collecting Audit Evidence**
 - Collecting Audit Evidence of:
 - Non-current assets
 - Inventory
 - Receivables
 - Cash and bank
 - Liabilities, capital and directors' emoluments
 - Not-for-profit organization

PART – C

8. Using the Work of Others

- ISA 600, Special consideration-audits of group financial statements (including the work of component auditors)
- ISA 610, Using the work of internal auditors
- ISA 620, Using the work of auditor's expert

9. Audit Conclusions and Reporting

- ISA 700, Forming an opinion and reporting on financial statements
- ISA 705, Modifications to the opinion in the independent auditor's report
- ISA 706, Emphasis of matter paragraphs and other matter paragraphs in the independent auditor's report
- ISA 710, Comparative information-corresponding figures and comparative financial statements
- ISA 720, the auditor's responsibilities relating to other information in documents containing audited financial statements.
- ISA 800 (revised): Special Considerations-Audits of Financial Statements prepared in accordance with special purpose frameworks
- ISA 805 (revised): Special Considerations-Audit of Single statements and specific elements, accounts or items of a financial statements
- ISA 810 (revised): Engagement to report on summary financial statements

10. Other Assurance Engagement and Related Services

- ISRE 2400: Engagements to review historical financial statements
- ISRE 2410: Review of interim financial information performed by the independent auditor of the entity
- ISAE 3000: Assurance engagements other than audits or reviews of historical financial information
- ISAE 3400: The examination of prospective financial information
- ISAE 3402: Assurance reports on controls at a service organization
- ISAE 3410: Assurance engagements
- ISAE 3420: Assurance engagements on Greenhouse Gas Statements
- ISRS 4400: Engagements to perform agreed upon procedures regarding financial information
- ISRS 4410: Compilation engagement
- Amended international framework for assurance engagement
- Apply Ethical Principles

PART – D

11. Cost Audit

- Nature, Objectives, Functions, advantages and Scope of Cost Audit
- Companies Act 2017 (section 250. Audit of cost accounts)
- Planning the Cost Audit
- Provision of Cost Accounting Records Rules
- Material Cost
- Labor Cost
- Overheads
- Sales, Royalty, Inter-Company Transactions
- Companies audit of cost accounts rules

S3 - BUSINESS TAXATION
STRATEGIC LEVEL-1
INTRODUCTION

This course covers Income Tax Ordinance, 2001, the Income Tax Rules, 2002 and indirect tax Laws such as the Sales Tax Act, 1990, Sales Tax Rules, and Federal Excise Act as amended to-date. The objective of this course is to equip the students with an in-depth knowledge of direct and indirect tax laws applicable in Pakistan.

OBJECTIVES

To provide the students with an in-depth knowledge of direct and indirect taxes to deal with day-to-day practical issues regarding computation of tax liabilities, taxable income, refund and filing of annual and monthly returns.

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Understand the objectives of levy of taxation, and its basic concepts
- Comprehend the system of taxation in Pakistan
- Explain provisions of Income Tax Laws mainly relevant to individuals and association of persons and corporate entities
- Understand features of the direct and indirect taxes;
- Execute record-keeping, filing and tax payment requirements of principal types of taxation, relating to business;
- Recommend the management on issues, pertaining to tax liabilities of company or firm, arising from various types of income.
- Elucidate relevant Sales Tax Laws and rules
- Understand the underlying concepts of Federal Excise Act and Rules

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
	INCOME TAX	
A	1. Income Tax Ordinance, 2001 2. Income Tax Rules, 2002	60%
	SALES TAX	
B	3. The Sales Tax Act, 1990 4. The Sales Tax Rules, 2006	30%
	FEDERAL EXCISE	
C	5. Federal Excise Act and Rules	10%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
**PART - A
INCOME TAX**
1. Income Tax Ordinance, 2001

- Introduction and Definitions; (Sections 1 to 3)
- Basic Concepts (Sections 4 to 11, 74, 80 to 84)
- Computation of Tax on taxable income (Sections 12, to 40, 113, 113C, 168 to 169 excluding salary of special cases such as salary of government employees, armed forces, judges etc, and special cases such as leasing companies, modaraba, non-profit organization etc)
- Exemptions and concessions, (sections 41 to 55)
- Losses (sections 56 to 59B excluding adjustment / surrender of losses under amalgamation, group taxation and group relief)
- Deductible allowances (Sections 60 to 60D)
- Tax credits (section 61 to 65G)
- Common rules, assets, principles of taxation and geographical source of income
 - Section (66 to 73)
 - Sections (75 to 79)
 - Sections (86 to 94, 98A, 98B, 98C)
 - Sections (101 to 101A)
- Foreign source income of residents, taxation of permanent establishment, thin capitalization, avoidance of double taxation and anti-avoidance
 - Sections 102 to 112 excluding 109A)
- Filing of returns of income (Sections 114 to 119)
- Assessment, Appeals and Audit (sections 120 to 136, 174 to 180)
- Defaults and penalties (182 to 205A including all general concepts and excluding specific rates, amounts and imprisonment).
- Collection & recovery of tax, advance tax, final tax, and withholding tax

- Sections (137 to 169, 231AB to 236CB, 236G, 236H, 236K, 236Y, 236 Z)
- Refund of tax and withholding tax (sections 170 to 171A)
- Others (sections 85, 172 to 173, 181 to 181D, 206, 206A, 207 to 230J,
- Relevant schedules to the Income Tax Ordinance 2001

2. Income Tax Rules, 2002

- Income tax rules relating to sections specified in Income Tax Ordinance.

**PART - B
SALES TAX**
3. The Sales Tax Act, 1990

- Chapter No. I, II, III, IV, V, VII, VIII and IX of the Act, as amended up-to-date covering;
- Definitions; (Sections 1 and 2)
- Scope and payment of tax; (sections 3 to 13, 73)
- Registration; Sections (14 to 21A)
- Book-keeping and invoicing requirements; Sections (22 to 25AA)
- Returns; Sections (26 to 29)
- Offences and penalties, appeals and recovery of arrears. Sections (30 to 40D, 45A to 48, 72B) (General concepts of offences and penalties only however, excluding detailed list of penalties)

4. The Sales Tax Rules, 2006

- Sales tax rules relating to sections specified in Sales Tax Act including
- Rule 2(1) clause ii, xi, xiv, xvi, xvii, xxi, xxi-c, xxvi, xxix, xxx, xxxi, xxxii, xlvi, xlix, liv-a, lv, lx-a,

- Application and procedure for registration including:
 - Temporary registration
 - Compulsory registration
 - Change in particulars or transfer of registration
 - Cancellation of multiple registrations
- Reasons and procedure for de-registration including filing of final return
- Situations under which credit and debit notes may be issued and adjustment on the basis of such notes
- Treatment of input tax in case of wastage or destruction of goods
- Application of formula for apportionment of input tax with the concept of provisional and final adjustments,
- Basic concepts of filing and processing of refund claims under rule 28
- Basic concepts of supply of zero-rated goods to diplomats, diplomatic missions, privileged persons / organizations including supplies made by a Tier 1 retailer,
- List of persons who can act as authorized representative including disqualifications
- Procedure and appointment of alternative dispute resolution committee
- Eligibility and procedure for issuance of electronic sales tax invoices
- Payment of Sales Tax by Retailers
- Providing Services Subject to Tax Under Provincial Laws
- Refund Claim by the Persons Engaged in Making Zero Rates, payment of sales Tax by Importers

PART - C

INDIRECT TAX

5. Federal Excise Act and Rules

- Federal Excise Act, 2005(Chapter I & II only)
- (The list of items mentioned in the schedules of Federal Excise Act will not be tested in the examinations)
- Notifications, rules general orders and circulars, issued under the Federal Excise Act, 2005r relevant to chapters I and II
 - SRO 550 dated 5.6.2006 regarding list of excisable services under sales tax mode
 - SRO 649 dated 1.7.2005 regarding FED applicable on goods manufactured in non-tariff area but brought to tariff area of Pakistan.

STRATEGIC LEVEL

2

S4 – Strategic Management Accounting

S5 – Strategic Financial Management

S6 – Strategic Management

S4 - STRATEGIC MANAGEMENT ACCOUNTING
STRATEGIC LEVEL-2
INTRODUCTION

This course is designed to focus on the identification and application of management accounting techniques for decision-making in a specific area. This course also enables the management accountant to identify the deviation during performance measurement of cost centres, revenue and profit centres for taking remedial action of the management.

OBJECTIVE

To provide the students with an in-depth knowledge of management accounting, to enable them to:

- apply management accounting techniques for analysing the information, and presenting it to management for decision-making and control purposes, and formulate strategic plans for achieving efficiency and effectiveness in the operation of business.

LEARNING OUTCOMES

On completion of this course, you should be able to:

- Use different cost analysis and cost management techniques like activity-based costing (ABC), just-in-

time (JIT), total quality management and supply chain management

- Identify and make effective use of relevant cost
- Take short- term decision like acceptance/rejection of contracts, make or buy decisions and allocation of joint costs
- Get acquainted with risk and uncertainty in decision making, probability analysis and expected values, decision trees and sensitivity analysis
- Use effectively the linear programming technique for determination of the best use of available resources for profit and revenue maximising
- Understand techniques of marginal cost and full cost analysis
- Develop cost management information to facilitate the principal management function and strategic management
- Generate information on the basis of pricing decision and pricing strategies like demand-based pricing, full cost pricing and marginal cost-plus/mark-up pricing
- Measure the performance in divisionalised businesses
- Get acquainted with transfer pricing

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
A	COST PLANNING, ANALYSIS AND TECHNIQUES	25%
	1. Cost Planning	
	2. Cost Analysis	
B	PRICING AND PRODUCT DECISIONS	40%
	3. Cost Management Techniques	
	4. Relevant Costs	
	5. Short-term decisions	
	6. Risk and uncertainty	
	7. Linear programming: the graphical method	
	8. Linear programming: the simplex method	
C	PERFORMANCE MANAGEMENT AND RESPONSIBILITY CENTRE	35%
	9. Multi-product breakeven analysis	
	10. Pricing decisions and pricing strategies	
	11. Performance Evaluation	
	12. Measuring performance in Divisionalised businesses	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
PART - A
COST PLANNING, ANALYSIS AND TECHNIQUES
1. Cost Planning

- Learning Curve
 - What is learning curve theory?
 - Its application in budgeting, variances and product costing including reverse calculation e.g., calculation of learning rate if cost is given at a certain level
- Life Cycle Costing
 - Concept of life cycle costing
 - Calculation of product life cycle cost and life cycle cost per unit
 - (Note: Ignore time value of money in calculation of life cycle costs.)
- Target Costing
 - What is target costing and target cost?
 - Calculation of Target cost gap
 - How to close target cost gap? i.e., techniques for minimizing target cost gap.

- Application of learning curve in calculation of target cost of a product.
- Application of target costing principles in service industry and its problems.

- Value Analysis
 - Concept of value analysis, what is value, types of values.
- Functional Analysis

2. Cost Analysis

- Activity Base Costing (ABC)-only theory
- Activity Base Management (ABM)-only theory
- Direct Product Profitability (DPP)-only theory
- Customer Profitability Analysis (CPA)-theoretical and numeric
- Distribution Channel Profitability- only theory
- Activity-based profitability analysis comparison of profit per unit if in ABC and Traditional system
- Pareto analysis -only theory and graphical presentation

3. Cost Management Techniques

- Traditional vs Modern Manufacturing Philosophy-only theory
- Just-in-time (JIT)-only theory
- Kaizen Costing -only theory
- Total Quality Management
 - What is quality management
 - Cost of quality
 - Types of cost of quality
- Business Process Re-engineering- only theory

PART - B

PRICING AND PRODUCT DECISIONS

4. Relevant Costs

- Relevant Costs and Revenues
- Opportunity Cost
- The Relevant Cost of Materials
- The Relevant Cost of Labour
- The Relevant Cost of Overheads
- Relevant cost of Machinery used in contracts including increase or and decrease in its market value after the contract

5. Short-term decisions

- Presentation guidelines
- Acceptance/rejection of contracts
- Minimum pricing or special contract pricing
- Extra shift decisions and overtime
- Make or buy decisions
- Either/or problems
- Shutdown problems
- Choosing between options
- Allocation of joint costs
- Sell or process further decisions

6. Risk and uncertainty

- Risk and uncertainty in decision making
- Probability analysis and expected values
- Data tables
- The maximin, maximax and minimax regret bases for decision making
- Using the standard deviation to measure risk
- Decision trees
- The value of information
 - Concept of value of information
 - Calculation of value of perfect information
- Sensitivity analysis in short term decisions
- Simulation models- only theory

7. Linear programming: the graphical method

- Concept of constraints and bottle necks, conceptual difference of single limiting factor and multiple limiting factors (only theory), Concept of slack and shadow price and their calculation.
- Graphical method
- Graphical method using simultaneous equations
- Simplex method

8. Linear programming: the simplex method

- Principles of the simplex method (Linear programming should only be tested for two products only)

9. Multi-product breakeven analysis

- Drawing a basic breakeven chart
- Drawing a basic Profit volume chart
- Breakeven point for multiple products
- Contribution to sales (C/S) ratio for multiple products
- Sales/product mix decisions
- Target profits for multiple products
- Margin of safety for multiple products
- Multi-product breakeven chart and profit volume chart
- Further aspects of breakeven analysis

10. Pricing decisions and pricing strategies

- Demand base pricing
- Other (Nonfinancial) issues that influence pricing decisions
- Deriving the demand curve
 - Deriving Demand equation
 - Calculation of optimum profit using demand equation
 - Calculation of profit maximizing price and profit maximizing output using demand curve
- Full cost pricing
- Marginal cost-plus/Mark-up pricing
- Pricing based on mark-up per unit of limiting factor
- Different Pricing strategies for new products

PART - C

PERFORMANCE MANAGEMENT AND RESPONSIBILITY CENTRE

11. Performance Evaluation

- Financial Performance Indicators
- Non-Financial Performance Indicators
- The Balanced Scorecard
- Benchmarking -only theory
- Performance evaluation in service industry using building block

12. Measuring performance in divisionalised businesses

- Responsibility Centres
- Return on Investment (ROI)
- ROI and decision making
- Residual Income (RI)
- Economic Value Added (EVA)

13. Transfer pricing

- Basic principles of transfer pricing
- General rules
- Use of market price as a basis for transfer prices
- Transfer pricing with an imperfect external market
- Transfer pricing when there is no external market for the transferred item
- Transfer pricing and changing costs/prices
- Identifying the optimal transfer price
- Negotiated transfer prices
- International transfer pricing

S5 - STRATEGIC FINANCIAL MANAGEMENT
STRATEGIC LEVEL-2
INTRODUCTION

This course is designed to focus on the theoretical and practical aspects of financial management. The course contains tools and techniques of financial management, which can be applied in the specific area of business, to manage operating, financing and investing activities.

OBJECTIVE

To provide the students with an in-depth knowledge of strategic financial management enabling them to:

- Understand and apply strategic approach of financial management,
- Formulating financial strategy considering economic and financial constraints,
- Examine the financial goals and policy of the business for proper application, and
- Develop financial plan to manage various financial activities of business.

LEARNING OUTCOMES

On completion of this course, students will be able to:

- Understand the potential strategic financial objectives of an organization;
- Realize the impact of internal and external constraints on financial strategy, including the impact of regulation on business combinations;
- Evaluate investment projects (domestic and international), including their financial and strategic implications, taking account of potential variations in business and economic factors;

- Realize the constraints on financial strategy;
- Understand the working capital management and dividend policy;
- Comprehend the capital markets, rights issue, scrip dividends, bonus issues and share splits, share prices and investment returns and efficient market hypothesis;
- Understand the medium, long-term debt, convertible securities warrants and international debt finance;
- Perform the investment decisions, financing and cost of capital, dividend valuation model, CAPM, cost of debt;
- Make capital structure decision and explicate the effect of capital structure on ratios, theories of capital structure, project specific cost of capital and leverage;
- Perform treasury functions, risk and reward analysis and hedging financial risk;
- Perform investment appraisal technique including capital investment appraisal;
- Understand investment and projects, feasibility study and project control;
- Get acquainted with the reasons for valuations, asset valuation bases, earning valuation bases;
- Learn how to manage financial risks of proposals for mergers and acquisitions along with the various steps involved in mergers, acquisitions and corporate restructuring;
- Apply the procedures for foreign exchange control in business;

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
A	FORMULATION OF FINANCIAL STRATEGY	10%
	1. Objectives of organizations	
	2. Constraints on Financial Strategy	
	3. Forecasting and Analysis	
	4. Financial Strategies	
B	FINANCING DECISIONS	45%
	5. Equity finance	
	6. Debt finance	
	7. Leasing	
	8. The cost of capital	
	9. The capital structures	
	10. Operating and Financial Leverage	
	11. Treasury Management	
C	INVESTMENT DECISIONS AND PROJECT CONTROL	45%
	12. Investment appraisal techniques	
	13. International investment	
	14. Specific investment appraisal scenarios	
	15. Control of investment projects	
	16. Business valuations	
	17. Amalgamations and restructuring	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
PART - A
FORMULATION OF FINANCIAL STRATEGY
1. Objectives of organizations

- Objectives of Companies
- Stakeholders and Objectives
- Objectives of public owned
- Objectives of non-commercial bodies

2. Constraints on Financial Strategy

- Constraint Factors
- Economic Constraints

- International Constraints
- Regulatory bodies

3. Forecasting and Analysis

- Performance Analysis
 - Calculation of ratios including DuPont approach and Z-Score.
- Cash Forecasts
 - Preparation of Cash Budget only
- Financial Statements Forecast
 - Budgeted Income statement
 - Budgeted Balance sheet

- Sensitivity Analysis and Changes in variables
 - Concept of sensitivity Analysis in all of the above Forecasted statements and calculation of revised cash budget.

4. Financial Strategies

- Working Capital Management
 - Working capital needs (temporary and permanent need) and working capital financing strategies (aggressive, conservative and moderate strategy)
- Dividend Policy
 - Traditional theory of dividend Policy
 - MM theory of Dividend Policy
 - Dividend irrelevancy theory
 - Factors affecting dividend policy
 - Dividend signaling
 - Dividend stability
 - Other Dividend Policies: constant D/P, constant DPS, residual, zero etc
 - Stock Dividend and Stock Splits
 - Share buy back

PART - B FINANCING DECISIONS

5. Equity finance

- Capital Markets
 - Primary and Secondary market
 - Concept of Initial Public offer, underwriting, tender offering and placing
- Rights Issues
 - Concept of right issue and its impact of right issue on wealth of shareholder
- Calculation of Theoretical Ex right Price (TERP)
- Valuation of common stock and preferred stock including:
 - Dividend discount models
 - Earning multiplier models
- Scrip Dividends, Bonus Issues and Share Splits
- Share Prices and Investment Returns
- Calculation of required return on equity:
 - Dividend discount model
 - CAPM
- Concept and calculation of risk and return including:
 - Expected return and risk
 - Coefficient of variation
 - Certainty equivalents
 - Portfolio return and risk
 - Diversification
 - Concept of Beta
 - Characteristics line and capital market lines
 - Over and undervalued securities etc
- Efficient Market Hypothesis (types of market efficiency i.e., weak, semi strong and strong)

6. Debt finance

- Medium Term Finance
- Long Term Debt
- Convertible Securities
- Warrants
- International Debt Finance
- valuation of Perpetual bonds, Zero coupon bonds, Bonds with definite maturity, Deep discount bonds
- concept of KIBOR and LIBOR
- Treasury securities
- Yield curb (Term structure of interest rates)
- Bond price behavior such as price/yield relationship
- Callable and put able bonds

7. Leasing

- Operating VS financial lease
- Amortization
- Leasing as a Source of Finance
- Lease or Buy decision

8. The cost of capital

- Concept of Cost of capital, optimum cost of capital and its theories
- Cost of Equity
 - Dividend Valuation Model Without growth and with growth
 - CAPM
- Cost of debt (All types of Debts)
- Cost of preference shares (redeemable, irredeemable, convertible)
- Weighted average cost of capital
 - Calculation of weighted average cost of capital (WACC)
- Project Specific Cost of Capital
 - Concept of leverage, Business Risk and financial Risk and calculation of Asset beta and Equity beta.
 - Calculation of Risk adjusted WACC of a single business
 - Calculation of Risk adjusted WACC of a combined business (Only two businesses combined)

9. The capital Structure

- Capital Structure decision
 - Concept of capital structure and optimum capital structure
- Effect of Capital Structure on ratios
- Theories of Capital Structure
 - Traditional theory of capital structure
 - MM theory without tax
 - MM theory with tax

10. Operating and Financial Leverage

- Operating leverage
- Degree of Operating Leverage (DOL) & business risk
- Operating BEP (Break Even Point)
- Financial leverage
- Financial BEP
- Point of indifference
- Degree of Financial Leverage (DFL) & financial risk
- Degree of Total Leverage (DTL)
- Optimal financing option

11. Treasury Management

- Treasury Functions
 - Roles and responsibilities of a treasury department
- Concepts of Foreign currency and domestic currency, FX exchange rate understanding Bid/Buying rates and Ask/Offer/Selling rates in Direct and Indirect Quoting.
- Risk and Reward
 - Assessment of Risk associated with dealings in foreign currency
- Hedging for foreign currency Risk
 - Invoice in home currency
 - Leading and lagging
 - Netting / Matching assets and liabilities
 - Forward rate agreement and contracts
 - Money market hedging
 - Currency options (Basic concept and basic calculations)

- Currency futures (Basic concept and basic calculations)
- Currency swaps (Basic concept and basic calculations)

PART - C
INVESTMENT DECISIONS AND PROJECT CONTROL
12. Investment appraisal techniques

- Capital Investment Appraisal
 - Concept of Capital investment and its appraisal
 - Non-Discounted Techniques
- Accounting rate of return
- Payback period
 - Discounted Techniques
- NPV Calculation of NPV by preparing operating cash flows and adjusting for inflation and taxation.
- IRR /MIRR
- Discounted payback period
- Profitability index
- Dealing with assets of unequal lives
 - Equivalent Annual Benefit (EAB)
 - Equivalent annual Cost (EAC)
- Risk and Uncertainty
 - Sensitivity analysis in Capital investment appraisal
 - Concept and application of expected values in calculation of NPV

13. International investment

- International Investment: Basis and Risk
- International Investment: Appraisal
 - Calculation of NPV for international projects
- Purchasing power parity
- International fisher effect
- Interest rate parity
- Appreciation and depreciation of currency
- Further risks / exposure in international investment

14. Specific investment appraisal scenarios

- Capital Rationing
- De-merger including exit strategies
 - Single period capital Rationing. Calculation of optimum investment mix under both

assumptions that projects can be divisible and indivisible.

- Concept of soft and hard capital rationing and reasons of these.
- Dealing with assets of unequal lives and Asset replacement cycle decision
 - Calculation of Equivalent Annual Benefit (EAB)
 - Calculation of Equivalent Annual Cost (EAC)
- Real Options Black Scholes Model -Introduction
- Adjusted Present Value
 - Concept of APV and when to calculate APV in capital investment appraisal
 - Calculation of APV
 - APV in case of Subsidized or cheap loan

15. Control of investment projects

- Investments and Projects
- Feasibility Study
- Project Control
- Investment Performance
- Post-Completion Audits

16. Business valuations

- Reasons for Valuations
- Asset Valuation bases
- Earning Valuation bases
- Dividend Valuation bases
- Cash Flow Valuation Method
- Calculation of Economic value added (EVA) and Market value added (MVA)
- Valuation of intangible assets CIV approach
- Valuation issues

17. Amalgamations and restructuring

- Mergers and Acquisitions (Types of mergers / integration, Types of synergies in merges)
- Conduct of a takeover
- Payment Methods
- Valuation of Mergers and Amalgamations
- Regulation of Acquisitions
- Post-acquisition integration
- Impact of mergers and acquisition on stakeholders
- Bootstrapping
- Impact on combined EPS after merger
- LBO/MBO
- Defense mechanisms

S6 - STRATEGIC MANAGEMENT
STRATEGIC LEVEL-2
INTRODUCTION

This course of Strategic Management has been designed in a lively and user-friendly manner and presents a rich and comprehensive examination of strategic management concepts and tools.

OBJECTIVE

This text enables the students to identifying and resolves the key issues related to strategic management.

LEARNING OUTCOMES

Upon completion of this course, students will be able to:

- Understand the nature and scope of Strategic Management
- Learn the planned strategies, levels of strategy and transaction cost approach;
- Understand and differentiate among mission, goals and strategy;
- Realize the role and responsibilities of directors in the strategy development process;
- Evaluate the impact and influence of the external environment on an organization and its strategy;
- Comprehend the concept of organizational change and recommend techniques to manage resistance to change;

- Realize the role of change management in the context of strategy implementation;
- Learn strategic planning, management accounting and business strategy;
- Recommend appropriate control measures
- Comprehend the game theory;
- Learn the art of using the value chain in competitive advantage;
- Differentiate between organic and in-house innovation;
- Distinguish between divestment and rationalization;
- Apply decision techniques;
- Differentiate between re-engineering and innovation;
- Understand the ways of identifying, measuring and assessing the types of risk facing by an organization, including the organization's ability to bear such risks;
- Evaluate risk management strategies and the essential features of internal control systems for identifying, assessing and managing risks;
- Comprehend credit/counterparty risk, market risk, operational risk, transaction risk, interest rate and other risks;

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
	STRATEGIC MANAGEMENT AND COMPETITIVE ENVIRONMENT	
A	1. Nature and Scope of Strategic Management 2. Strategy: Introduction, Levels and Concepts 3. General and Competitive environment	15%
	INTERACTING WITH THE COMPETITIVE ENVIRONMENT	
B	4. Business strategy and strategy development 5. Stakeholders and corporate objectives	15%
	STRATEGY DEVELOPMENT AND STRATEGIC OPTIONS	
C	6. Strategic decision making 7. Resource audit 8. Generic strategies 9. Directions and methods of growth 10. Strategic marketing 11. Issues in strategic management 12. Externally Oriented Cost Management Techniques	40%
	CHANGE MANAGEMENT	
D	13. Organizational change 14. Implementing change	10%
	STRATEGY AND TECHNOLOGY	
E	15. Big Data 16. Block Chain Technology	10%
	RISK MANAGEMENT	
F	17. Risk Management	10%
	TOTAL	100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

DETAILED CONTENTS
PART - A
STRATEGIC MANAGEMENT AND COMPETITIVE ENVIRONMENT
1. Nature and Scope of Strategic Management

- What is Strategic Management?
- The Characteristics of Strategic Decisions
- Strategic management Stages
- Benefits of Strategic management

2. Strategy: Introduction, Levels and Concepts

- What is strategy-background

- Planned strategies: the rational model
- Crafting emergent strategies
- Other approaches to strategy
- Strategy and structure
- Levels of strategy
 - a) Corporate Level Strategies
 - b) Business Level Strategies
 - c) Functional Level Strategies
- Concepts in established and emergent thinking in strategic management
- The transaction cost approach
- Definition of Mission,

- Mission VS Vision,
- Components of Mission statement,
- Character/benefits of Mission statement Goals, aims and objectives
- Implementation

3. General and Competitive environment

- Relating the organization to its environment
- The political and legal environment
- The economic environment
- The social and cultural environment
- The technological environment
- Stakeholder goals and objectives
- The competitive advantage of a nation's industries: Porter's diamond model
- Competitor analysis
- Accounting for competitors
- Sources, availability and quality of a data for environmental analysis
- Information for planning and control
- Environmental information and analysis
- The competitive environment: The Five Forces by M.E Porter
- Competitive strategies
- Corporate appraisal (SWOT Analysis)
- Strategic Position and Action Evolution (SPACE) Matrix
- Boston Consulting Group (BCG) Matrix
- Internal – external (IE) Matrix
- Grand Strategy Matrix
- Quantitative Strategic Planning Matrix (QSPM)

PART – B INTERACTING WITH THE COMPETITIVE ENVIRONMENT

4. Business strategy and strategy development

- Strategic planning
- Strategic planning: the rational model
- Less formal strategic planning
- Strategy lenses
- Environmental complexity and organizations
- Resource-based strategy
- Management accounting and business strategy
- Director's strategic roles and responsibilities

5. Stakeholders and corporate objectives

- Business goals, objectives and Strategy
- The short term and long term
- Stakeholder management
- Business ethics
- Corporate social responsibility and sustainability
 - Environment Social and Governance (ESG), Sustainability and Integrated reporting
 - IFAC Sustainability framework 2.0(Business strategy perspective, operational perspective and reporting perspective).
 - The International Integrated Reporting Framework
- Not-for-profit organizations

PART - C STRATEGY DEVELOPMENT AND STRATEGIC OPTIONS

6. Strategic decision making

- Relating the organization to its environment
- Environmental information and analysis
- Gap analysis
- Forecasting
- Scenario planning
- Foresight
- Game theory
- Strategic intelligence

7. Resource audit

- The position audit
- Resources and limiting factors
- Converting resources: the value chain
- The supply chain
- Outputs: the product portfolio
- New products and innovation
- Benchmarking

8. Generic strategies

- Factors affecting strategic options
- Generic competitive strategic
- Using the value chain in competitive strategy
- Pricing and competition

9. Directions and methods of growth

- Product-market strategy: direction of growth
- Methods of growth
- Organic growth and in-house innovation
- Mergers and acquisitions
- Joint ventures and strategic alliances
- Divestment and rationalization
- Public and non-for-profit sectors

10. Strategic marketing

- Marketing
- Service Marketing
- Marketing: products, customers and segmentation
- Customer relationship marketing and loyalty
- Reviewing the customer portfolio
- Databases and marketing
- E-marketing

11. Issues in strategic management

- Managing projects
- Lean systems
- Re-engineering and innovation
- Organisation structure

14. Externally Oriented Cost Management Techniques

- The Value Chain
 - What is value chain analysis
 - Concept of primary and secondary value chain
 - Role of management accountants in value chain for optimization of profit.
- Supply Chain Management -only theory
- Outsourcing
 - Concept of outsourcing and its application in short term decisions.
- Partnering, incentives and gain-sharing arrangements- only theory

PART – D CHANGE MANAGEMENT

12. Organizational change

- Introduction to change management
- Triggers for organisational change
- Stage models of change
- Other models of managing change
- Force field analysis
- Managing resistance to change

13. Implementing change

- Types of change
- The context of change
- Culture and change
- Styles of change management

- Why change succeeds or fails
- Change and the individual
- Leading change
- Group formation and its impact on change
- Business ethics and change management
- Change in practice
- Change management and strategy implementation

PART - E
STRATEGY AND TECHNOLOGY

15. Big Data

- What is big Data?
- Characteristics of Big data (3Vs)
- How to make use of Big Data
- Value of Big Data in creating transparency, market segmentation and customization, decision making and in new products and services
- Big Data and customers
- Limitations of Big Data
- Application of Big Data and digitization in knowledge-based organizations
- Link of digitization and business value
- The value of digitization to businesses
- Digitization and “the internet of things”

16. Block Chain Technology:

- Concept of Block, Block time, Hard Forks, decentralization, openness and Permissionless.
- Permissioned (private) blockchain
- Disadvantages of private blockchain
- Block chain analysis and its uses
- Types of block chains i.e., public, private and hybrid block chains
- Blockchain and internal audit

PART - F
RISK MANAGEMENT

17. Risk Management

- Introduction to risk
- Methods of measuring, assessing and controlling risks
- Evaluation of risk management strategies, assessing and managing risks
- Risk Management Control and Evaluation
- Management of Financial Risks
- Credit/Counterparty risk, Market risk, Operational risk, Transaction risk, interest rate and other risks
- Case Study and Risk Management System of a Limited Company/Corporation

PRACTICAL CORPORATE TRAINING PROGRAM

LEVEL

1

**PM1 - ERP Solutions and Practical Aspects of Accounting
& Auditing Procedures**

PM2 - Financial Modeling and Management Reporting

PM3 - Practical Aspects of Banking and Finance

PM1 - ERP SOLUTIONS AND PRACTICAL ASPECTS OF ACCOUNTING & AUDITING PROCEDURES
PCTP - LEVEL-1
OBJECTIVES:

The module is designed to give overview of ERP Systems and audit procedures. The module will provide you the expertise into the areas of Enterprise Resource Planning (ERP), Reporting & Analysis tool and Auditing which enables the Learner to design and implement management information system, generate financial reports, perform financial & non-financial analysis and conduct auditing functions.

LEARNING OUTCOMES:

On completion of course, participants will be able to:

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
A	1. Overview of ERP 2. ERP-Financials	75%
B	3. Audit Procedures	25%
Total		100%

DETAILED CONTENTS
PART - A
1. Overview of ERP

- System Analysis and Designing business process
- Overview of ERP.

2. ERP Financials

- General ledger-setup
- General ledger-Journal Entry & Inquiry
- General ledger-Budgeting
- Financial Reporting
- Payable-Overview & Invoices
- Payable-Payment & Period End Closing
- Receivables- Overview & Customers Transactions
- Receivables- Receipt and Period End Closing
- Supply Chain Management

- Analyze the system and understand the designing of Business Process through ERP
- Set up the General Ledger and Budgeting
- Perform the day-to-day tasks associated with finance and accounting.
- Understand Smart business analytics financial reporting
- To draw up audit planning and determine quantum of audit work to be carried out in view of significant business
- Apply audit techniques and procedures
- Prepare audit documentation and audit report.

- Purchasing Fundamentals
- Order Management
- HRMS & Payroll Overview
- Transfer to GL
- ERP Implementation Strategy & Challenges

PART - B
3. Audit Procedures

- Planning of Audit
- Audit Documentation
- Audit Program
- Sampling
- Audit Procedures
- Preparation of Audit Reports

PM2 - FINANCIAL MODELING AND MANAGEMENT REPORTING
PCTP - LEVEL-1
OBJECTIVES:

Information technology has transformed the today's business world, it is absolutely essential to know how to use Office tools to manipulate, present and share this data by applying MS office applications. Keeping in view the use of IT office tools for personal and regular office work, the Practical module has been designed to provide a comprehensive overview of the MS Word, MS Excel and MS PowerPoint. This module is best suited for executives, administrative staffs, business entrepreneurs and students who need to work with various office applications to execute their workplace or personal jobs like presenting summary, reports, working with data, maintaining correspondence through internet.

- Understand the basic and advanced features of MS office applications
- Use Customizing Formats Using Styles and Themes, Templates to Automate Document Formatting, Document References links, section/page breaks and columns for Controlling the Flow of a Document etc
- Develop effective presentation by using templates, images, pictures, animations, transitions, smart art etc.
- Create, edit and print professional looking document by using formula, charts, tables, pictures, formats and mail merge etc.
- Recognize when to use each of the Microsoft Office application to create official and personal documents.

LEARNING OUTCOMES:

Upon completion of training, participants will be able to:

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE						
A	MS Excel 1. Getting Started with Microsoft Office Excel 2. Performing Calculations 3. Modifying a Worksheet 4. Formatting a Worksheet 5. Printing Workbooks 6. Managing Workbooks 7. Working with Functions 8. Working with Lists 9. Analyzing Data	10. Visualizing Data with Charts 11. Using Pivot Tables and Pivot Charts 12. Working with Multiple Worksheets and Workbooks 13. Using Lookup Functions and Formula Auditing 14. Sharing and Protecting Workbooks 15. Automating Workbook Functionality 16. Forecasting Data	60%					
	B	Microsoft Word 17. Getting Started with Word 18. Formatting Text and Paragraphs 19. Working More Efficiently 20. Managing Lists 21. Adding Tables 22. Inserting Graphic Objects 23. Controlling Page Appearance 24. Preparing to Publish a Document 25. Organizing Content Using Tables and Charts 26. Customizing Formats Using Styles and Themes 27. Inserting Content Using Quick Parts		28. Using Templates to Automate Document Formatting 29. Controlling the Flow of a Document 30. Simplifying and Managing Long Documents 31. Using Mail Merge to Create Letters, Envelopes, and Labels 32. Manipulating Images 33. Using Custom Graphic Elements 34. Collaborating on Documents 35. Adding Document References and Links 36. Securing a Document 37. Using Forms to Manage Content 38. Automating Repetitive Tasks with Macros	20%			
		C		MS PowerPoint 39. Getting Started with PowerPoint 40. Developing a PowerPoint Presentation 41. Performing Advanced Text Editing Operations 42. Adding Graphical Elements to Your Presentation 43. Modifying Objects in Your Presentation 44. Adding Tables to Your Presentation 45. Adding Charts to Your Presentation		46. Preparing to Deliver Your Presentation 47. Modifying the PowerPoint Environment 48. Customizing Design Templates 49. Adding Smart Art and Math Equations to a Presentation 50. Working with Media and Animations 51. Collaborating on a Presentation 52. Customizing a Slide Show 53. Securing and Distributing a Presentation	20%	
				Total		100%		

DETAILED CONTENTS
**PART - A
MS EXCEL**
1. Getting Started with Microsoft Office Excel

- Navigate the Excel User Interface
- Use Excel Commands
- Create and Save a Basic Workbook
- Enter Cell Data

2. Performing Calculations

- Create Worksheet Formulas
- Insert Functions
- Reuse Formulas and Functions

3. Modifying a Worksheet

- Insert, Delete, and Adjust Cells, Columns, and Rows
- Search for and Replace Data
- Use Proofing and Research Tools

4. Formatting a Worksheet

- Apply Text Formats
- Apply Number Formats
- Align Cell Contents
- Apply Styles and Themes
- Apply Basic Conditional Formatting
- Create and Use Templates

5. Printing Workbooks

- Preview and Print a Workbook
- Set Up the Page Layout
- Configure Headers and Footers

6. Managing Workbooks

- Manage Worksheets
- Manage Workbook and Worksheet Views
- Manage Workbook Properties

7. Working with Functions

- Work with Ranges
- Use Specialized Functions
- Work with Logical Functions
- Work with Date & Time Functions
- Work with Text Functions

8. Working with Lists

- Sort Data
- Filter Data
- Query Data with Database Functions
- Outline and Subtotal Data

9. Analyzing Data

- Create and Modify Tables
- Apply Intermediate Conditional Formatting
- Apply Advanced Conditional Formatting

10. Visualizing Data with Charts

- Create Charts
- Modify and Format Charts
- Use Advanced Chart Features

11. Using Pivot Tables and Pivot Charts

- Create a PivotTable
- Analyze PivotTable Data
- Present Data with Pivot Charts
- Filter Data by Using Timelines and Slicers

12. Working with Multiple Worksheets and Workbooks

- Use Links and External References
- Use 3-D References
- Consolidate Data

13. Using Lookup Functions and Formula Auditing

- Use Lookup Functions
- The VLOOKUP Function
- Trace Cells
- Watch and Evaluate Formulas

14. Sharing and Protecting Workbooks

- Collaborate on a Workbook
- Protect Worksheets and Workbooks

15. Automating Workbook Functionality

- Apply Data Validation
- Search for Invalid Data and Formulas with Errors
- Work with Macros
- Creating Spark lines and Mapping Data

16. Forecasting Data

- Determine Potential Outcomes Using Data Tables
- Determine Potential Outcomes Using Scenarios
- Use the Goal Seek Feature

PART - B

MICROSOFT WORD

17. Getting Started with Word

- Navigate in Microsoft Word
- Create and Save Word Documents
- Manage Your Workspace
- Edit Documents
- Preview and Print Documents
- Customize the Word Environment

18. Formatting Text and Paragraphs

- Apply Character Formatting
- Control Paragraph Layout
- Align Text Using Tabs
- Display Text in Bulleted or Numbered Lists
- Apply Borders and Shading

19. Working More Efficiently

- Make Repetitive Edits
- Apply Repetitive Formatting
- Use Styles to Streamline Repetitive Formatting Tasks

20. Managing Lists

- Sort a List
- Format a List

21. Adding Tables

- Insert a Table
- Modify a Table
- Format a Table
- Convert Text to a Table

22. Inserting Graphic Objects

- Insert Symbols and Special Characters
- Add Images to a Document

23. Controlling Page Appearance

- Apply a Page Border and Color
- Add Headers and Footers
- Control Page Layout
- Add a Watermark

24. Preparing to Publish a Document

- Check Spelling, Grammar, and Readability
- Use Research Tools
- Check Accessibility
- Save a Document to Other Formats

25. Organizing Content Using Tables and Charts

- Sort Table Data
- Control Cell Layout
- Perform Calculations in a Table
- Create a Chart
- Add an Excel Table to a Word Document (Optional)

26. Customizing Formats Using Styles and Themes

- Create and Modify Text Styles
- Create Custom List or Table Styles
- Apply Document Themes

27. Inserting Content Using Quick Parts

- Insert Building Blocks
- Create and Modify Building Blocks
- Insert Fields Using Quick Parts

28. Using Templates to Automate Document Formatting

- Create a Document Using a Template
- Create a Template

29. Controlling the Flow of a Document

- Control Paragraph Flow
- Insert Section Breaks
- Insert Columns
- Link Text Boxes to Control Text Flow

30. Simplifying and Managing Long Documents

- Insert Blank and Cover Pages
- Insert an Index
- Insert a Table of Contents
- Insert an Ancillary Table
- Manage Outlines
- Create a Master Document

31. Using Mail Merge to Create Letters, Envelopes, and Labels

- The Mail Merge Features
- Merge Envelopes and Labels
- Create a Data Source Using Word

32. Manipulating Images

- Integrate Pictures and Text
- Adjust Image Appearance
- Insert Other Media Elements

33. Using Custom Graphic Elements

- Create Text Boxes and Pull Quotes
- Add WordArt and Other Text Effects
- Draw Shapes
- Create Complex Illustrations with Smart Art

34. Collaborating on Documents

- Share a Document
- Review a Document
- Review Tracked Changes
- Merge Changes from Other Documents

35. Adding Document References and Links

- Add Captions
- Add Cross-References
- Add Bookmarks
- Add Hyperlinks
- Insert Footnotes and Endnotes
- Add Citations and a Bibliography

36. Securing a Document

- Suppress Information
- Add a Digital Signature to a Document
- Set Formatting and Editing Restrictions
- Restrict Document Access

37. Using Forms to Manage Content

- Create Forms
- Manipulate Forms

38. Automating Repetitive Tasks with Macros

- Automate Tasks Using Macros
- Create a Macro

PART - C:
MS POWERPOINT
39. Getting Started with PowerPoint

- Navigate the PowerPoint Environment
- Create and Save a PowerPoint Presentation
- Use PowerPoint Help

40. Developing a PowerPoint Presentation

- Select a Presentation Type
- View and Navigate a Presentation
- Edit Text
- Build a Presentation

41. Performing Advanced Text Editing Operations

- Format Characters
- Format Paragraphs
- Format Text Boxes

42. Adding Graphical Elements to Your Presentation

- Insert Images
- Insert Shapes

43. Modifying Objects in Your Presentation

- Edit Objects
- Format Objects
- Group Objects
- Arrange Objects
- Animate Objects

44. Adding Tables to Your Presentation

- Create a Table
- Format a Table
- Insert a Table from Other Microsoft Office Applications

45. Adding Charts to Your Presentation

- Create a Chart
- Format a Chart
- Insert a Chart from Microsoft Excel

46. Preparing to Deliver Your Presentation

- Review Your Presentation
- Apply Transitions
- Print Your Presentation
- Deliver Your Presentation

47. Modifying the PowerPoint Environment

- Customize the User Interface
- Set PowerPoint Options

48. Customizing Design Templates

- Modify Slide Masters and Slide Layouts
- Add Headers and Footers
- Modify the Notes Master and the Handout Master

49. Adding Smart Art and Math Equations to a Presentation

- Create Smart Art
- Modify Smart Art
- Write Math Equations

50. Working with Media and Animations

- Add Audio to a Presentation
- Add Video to a Presentation
- Customize Animations and Transitions

51. Collaborating on a Presentation

- Review a Presentation
- Store and Share Presentations on the Web

52. Customizing a Slide Show

- Annotate a Presentation
- Set Up a Slide Show
- Create a Custom Slide Show
- Add Hyperlinks and Action Buttons
- Record a Presentation

53. Securing and Distributing a Presentation

- Secure a Presentation
- Broadcast a Slide Show
- Create a Video or a CD

PM3 - PRACTICAL ASPECTS OF BANKING AND FINANCE
PCTP - LEVEL-1
OBJECTIVES:

In the current dynamic environment, individuals, to attain their professional growth and development, need not only education but also their professional skills. The objective of this program is to sharpen the skills of the individuals for dealing day to day matters with banks in a corporate environment. The module focuses on the key areas of banking operations, Islamic banking and modern trends in banking.

LEARNING OUTCOMES:

On completion of this module participants will be able to:

- Understand practical aspects of general banking operations
- Understand products and services introduced and offered by banks
- Familiarize with basic documentations used by corporate personnel while dealing with banks
- Learn regarding bank lending / financing
- Comprehend the Consumer Financing, Digital Banking System and authorities of Banking Mohtasib
- Comprehend the operational mechanism of Islamic financing modes.

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
A	1. General Banking Operations	15%
B	2. Bank Financing 3. Islamic Banking	30%
C	4. Import & Export Documentation 5. Consumer Financing	25%
D	6. Compliance Requirements of State Bank of Pakistan	20%
E	7. Modern Trends in Banking	10%
TOTAL		100%

DETAILED CONTENTS
PART- A
1. General Banking Operations

- Account Opening
- Account Operations
- Clearing & Collection
- Remittances (local & foreign)

PART- B
2. Bank Financing

- Types of Credit s
- Credit Approval, Initiation & Management

3. Islamic Banking

- Ijarah (Rental Based)
- Takaful (Islamic Insurance) and Sukuk (Islamic Bond)
- Mudarabah & Musharakah (Partnership based)
- Financing Mode - Murabahah, Musawamah, Salam & Istisna (Trade Based)

PART -C
4. Import & Export Documentation

- Understanding Trade Settlements
- What is Documentary Collection?
- Documentation involved in international Trade
- Uniform Rules for Collection
- Letter Of Credits(L/Cs)
- Types of L/Cs

- Issuance, Advising & Negotiation of L/Cs
- Financing Facilities related to Imports & Exports

5. Consumer Financing

- Types of Securities (Mortgages, Lien, Hypothecation, Pledge etc)
- Credit Cards and SBP regulation related to credit cards
- Loan / Financing, Home/Car financing and Running Finance / Ready Cash

PART- D
6. Compliance Requirements of State Bank of Pakistan
PART- E
7. Modern Trends in Banking
a) Digital Banking System

- Digital Banking Introduction
- Executing the digital strategy
- Channels (ATM, E-Banking/ Internet banking, Mobile banking/ SMS banking, Phone banking etc)

b) Banking Mohtasib / Ombudsman

- Authorities of Banking Mohtasib
- Procedure of making complains

PRACTICAL CORPORATE TRAINING PROGRAM

LEVEL

2

PM4 - Practical Aspects of Taxation

PM5 - Practical Aspects of Business Laws

PM6 - Communication Skills

PM4 - PRACTICAL ASPECTS OF TAXATION
PCTP - LEVEL-2
OBJECTIVES:

Due to automation of Taxation System of Pakistan, it is mandatory for individual, corporate and non-corporate sectors to make the tax compliances online through FBR Web-Portal. The module will meet the needs of participant by preparing them for manual and electronic submission of returns/statements, e-filing procedures, maintenance of records, computation of taxable amounts and day to day practical issues relevant to Income tax, Federal & Provincial Sales Tax Laws.

LEARNING OUTCOME:

Upon completion of practical module, participants will be able to:

- Understand the objective of levy of income tax and sales tax and its concept

- Comprehend the requirements of E-filing as per tax laws and rules and consequences for non compliances
- Get comprehensive knowledge of the statutes through hands-on training, practical examples and case studies
- Get confidence in handling day to day matters involved in taxation like; manual and electronic preparation and submission of returns/statements and calculation of taxable figure in complicated cases
- Develop reasonable practical skills for maintenance of records in accordance with the provisions of Income Tax, Sales Tax and, Federal Excise.

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
A	1. Taxation	30%
B	2. Computation of Tax Liabilities	40%
C	3. Filing of Tax Returns and Statements	30%
TOTAL		100%

DETAILED CONTENTS
PART - A
1. Taxation

- Registration with Tax Authorities
- Maintaining of Tax Records
- Type of taxes and duties including local supplies & services and import & export

PART - B
2. Computation of Tax Liabilities

- Computation of Tax Liabilities for Individuals, AOPs and Business Organizations

PART - C
3. Filing of Tax Returns and Statements

- Income Tax
- Sales Tax
- Withholding Tax
- Federal Excise
- Provincial Sales Tax
- Assessment Procedures

PM5 - PRACTICAL ASPECTS OF BUSINESS LAWS
PCTP - LEVEL-2
OBJECTIVES:

In the light of recent amendments to business/commercial and corporate laws, importance of corporatization and post-incorporation compliance is increasing day by day. The module has been designed to cover practical aspects of business/commercial and corporate laws. Students, Financial and non-financial professionals working in companies and institutions can enhance their understanding regarding legislative matters and statutory requirements to be complied with, in corporate environment and can secure their companies from fines, penalties, litigations and other consequences.

LEARNING OUTCOMES:

Upon completion of module, participants will be able to:

- Understand Registration/Formation of companies.
- Interpret Public Procurement Authority Laws and its practical guidelines used for tendering, bidding and awarding of contracts.
- Registration/incorporation of companies with SECP through offline and online procedure
- Perform duties of Company Secretary with regard to convene different types of corporate meetings.
- Get acquainted with e-services for registration and procedures for e-filing of Statutory Returns and Forms.
- Get acquainted with social security and employees old age benefits laws.
- Understand Human Resource (HR) policies, procedures and rules.

INDICATIVE GRID

PART	SYLLABUS CONTENT AREA	WEIGHTAGE
Corporate Laws		
A	1. Company's Registration	60%
	2. Maintaining of Statutory Records	
	3. Filing of Statutory Returns and Forms	
Other Laws and Procedures		
B	4. Social Security	05%
	5. Employees Old Age Benefits (EOBI)	05%
	6. PPRA Rules	20%
	7. Human Resource (HR) Policies, Procedure and Rules	10%
TOTAL		100%

DETAILED CONTENTS
**PART - A
CORPORATE LAWS**
1. Company's Registration

- Requirements for the incorporation of a Company under Companies Act, 2017
- Modes of Company's name Reservation Process
- Modes of Company's Registration Process
- Procedure for obtaining Digital Signatures for new and existing Companies
- Procedure of issuance of authorized and paid-up share capital

2. Maintaining of Statutory Records

- Types of statutory books required to be maintained
- Preparing Meeting Agendas and Issuing Notices
- Conducting and Managing Board Meetings, Annual General Meetings, Extra Ordinary
- General Meeting
- Preparing minutes and resolutions

3. Filing of Statutory Returns and Forms

- Procedures for filing returns and forms to Security Exchange Commission of Pakistan (SECP)
- Filing of Form-A, Form 29, Form 21 and other mandatory forms required to be submitted to SECP

**PART - B
OTHER LAWS AND PROCEDURES**
4. Social Security

- Registration with authorities
- Maintaining of Statutory Records
- Calculations
- Filling of Statutory Statements

5. Employees Old Age Benefits (EOBI)

- Registration with authorities
- Maintaining of Records
- Calculations
- Filling of Statutory Statements

6. Public Procurement Regulatory Authority (PPRA)

- PPRA Rules and Procedures
- Calling of EOI/ Tenders
- Technical & Financial Evaluations
- Award of Contracts

7. Human Resource (HR) Policies, Procedure and Rules

- Organization Setup and Structure
- Organization Service Rules
- HR Policies, Procedures and Manuals
- Appointment of Chief Executive, Directors and Company Secretary etc.

PM6 - COMMUNICATION SKILLS
PCTP - LEVEL-2
OBJECTIVES:

This course will make the participants fully conversant with the basic forms, formats and techniques of communication skills and business writing. The course will not only improve the communication skills of the participants but they will also be able to report their analysis, recommendations and findings in a range of business documents, oral presentations, planning and managing a business project by demonstrating interpersonal communication, business etiquette and relationship building skills.

LEARNING OUTCOMES:

On completion of the module, participants will be able to:

- Understand the function of effective communication in business
- Learn the techniques and procedures for writing letters, notices, circulars, memos and reports
- Develop and deliver effective presentations
- Learn interpersonal skills and techniques for Interview preparation

INDICATIVE GRID

PART		SYLLABUS CONTENT AREA	WEIGHTAGE
A	1.	Business Report Writing	50%
B	2.	Presentation Skills	50%
TOTAL			100%

DETAILED CONTENTS
PART - A
1. Business Report Writing

- Drafting of Business Letters
- Drafting Corporate Correspondence
- Preparation of Formal Reports

PART- B
2. Presentation Skills

- Presentation Planning and Preparation
- Using Power Point Techniques
- Live Presentations
- Mock Interviews
- Groups Discussions
- Extempore Speech
- Interactive / Group Discussions