



PROFESSIONAL QUALIFICATION SYLLABUS

2024 - 2029

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Overview

1. The syllabus aims to support the development of competent professionals capable of accepting the accounting and related responsibilities that businesses, government and regulatory authorities demand of them. It seeks to develop the skills of accounting professionals in a measured way that reflect the values of public interest and a wider concern for the reputation and standards of a professional institute.
2. The syllabus is suited to those students working or seeking to work in the public or private sector, and in business and commerce. It facilitates advanced standing for candidates from recognised universities who qualify and meet the requirements of international bodies like the International Federation of Accountants (IFAC), and international accounting and auditing standards.
3. The syllabus is comparable to modern standards employed by leading institutes across the world, including its coverage of sustainability and technology, and reflects important characteristics of, and is designed to meet, specific business and government needs of Ghana.

1.1 Purpose

4. The professional qualification begins with an expression of purpose, which is a statement of the skills and competencies that define what is meant by being a professional accountant in Ghana, and fits with national and international objectives.

The professional accountant as a well-rounded advisor who:

- Contributes real value in the management of all types of organisations;
 - Acts in the public interest as well as that of their employer or client;
 - Delivers and demonstrates competencies that include sound knowledge and higher value technical skills expected of accounting and finance professionals;
 - Delivers their technical knowledge and skills in a practical and relevant way;
 - Delivers competencies in the private and public sectors through a deep understanding of their issues and environments; and
 - Behaves ethically and exercises professional scepticism and judgement.
5. This expression of purpose sets the tone for the approach to syllabus development and helps student members of ICAG to firmly associate

with the intention of the qualification. The remainder of this document outlines a robust syllabus that meets this purpose.

1.2 Outline syllabus, rationale and key benefits

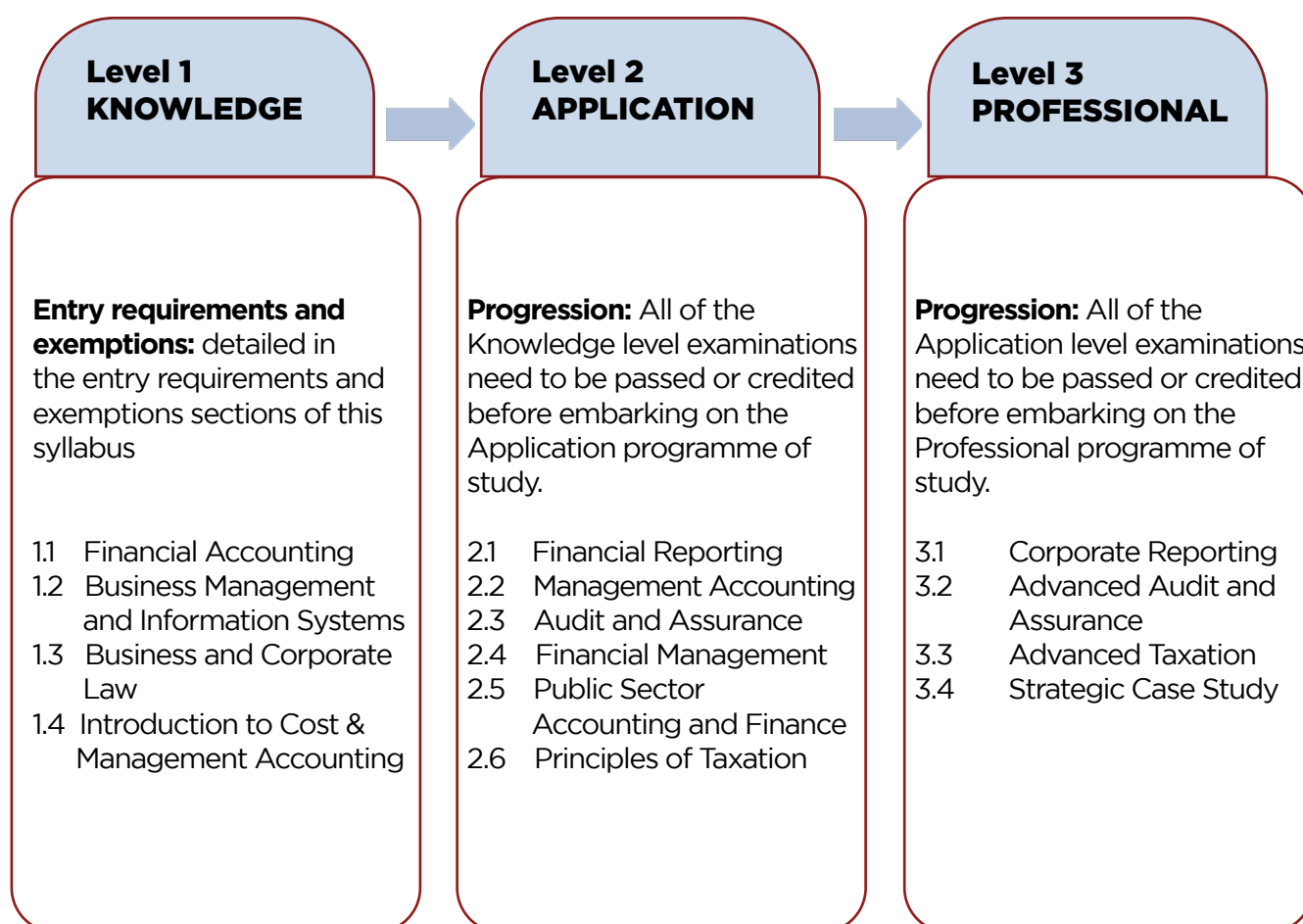
6. In the outline, the proposed qualification has four elements to it:

- a 3-tier syllabus/examination structure (hereafter, 'syllabus' structure);
- ethics and professional scepticism;
- an additional work experience requirement; and
- ongoing professional development.

The components provide an in-depth understanding across accountancy, finance and business. Combined, they help build the technical knowledge, professional skills and practical experience needed to become a member of ICAG. Each component is designed to complement the others, which means that students can put theory into practice and can understand and apply what they learn to their day-to-day work.

The syllabus structure is outlined as:

The ICAG syllabus structure



7. To be qualified as a member of ICAG all elements of the qualification must be satisfied: that is, examinations must be passed and evidence of acceptable work experience provided. The detail of the work experience framework is the subject of a different document.
8. The rationale for the syllabus structure is to:
 - Achieve the expression of purpose;
 - Create a clear link between syllabus content and learning materials;
 - Clearly identify how students progress from one level of the qualification to the next, which is measured in terms of skills acquired and competencies achieved via learning outcomes;
 - Enable students to progress from appropriately designed and credited university degrees to the PQ (IES1);
 - Adhere to IES2 (Revised), 3 (Revised), 4 (Revised), 5 and 6 (technical competence, skills, ethics, the ability to integrate relevant technical and ethical skills with appropriate practical experience, and evaluated by appropriate and meaningful assessments);
 - Position students for lifelong professional development: IES7(CPD);
 - Ensure that it is sufficiently benchmarked with international qualifications to grant a degree of mutual recognition with other country's professional qualifications; and
 - Provide detail that is sufficiently localised to ensure that its members' skills are relevant to the Ghanaian economy and environment.

1.3 Introduction to levels in the qualification

9. The levels in the qualification (Knowledge, Application, and Professional) reflect the inherent difficulty of the subject matter in the modules and the requirements of progression to achieve professional competency that meets with the purpose of the qualification. At the lowest level, tasks in an exam will provide straightforward and structured data and information. At the next level, tasks will have straightforward but more complex data and information set in a more practical context. At the final level, there will be scenarios that are more professionally challenging and requiring development of professional advice.
10. In a competency based framework, these tasks are expressed in terms of competency achievement of students. Competency achievement is developed into learning outcomes that specifically identify for students what they need to do in detail in order to demonstrate that a competency has been acquired. These learning outcomes are then reflected in assessment criteria to ensure that students show evidence of their acquisition of competencies.

Levels and learning outcomes

Learning outcomes are expressed in terms of tasks that use verbs such as identify, explain, calculate, analyse, evaluate and advise to specify the skill that has to be demonstrated. Modern accounting qualifications use a hierarchy of verbs that recognise that students begin the learning process by being able to undertake the simpler tasks, as expressed in verbs such as 'identify' and 'explain', moving on to more difficult tasks such as 'calculate' and 'analyse', and ending-up with the higher level tasks of having to 'evaluate' and 'advise'. This approach has long been used in modern accounting qualifications and is based, in one form or another, on Bloom's taxonomy of verbs.

This approach is in accordance with IES 2 (Revised), appendix 1. IES 2 describes what is involved in terms of 'proficiency' levels, which demarcates skills between different levels of modern accounting qualifications.

1.4 Knowledge level

11. The Knowledge level provides a framework for learning that contains core competencies that prepare students for advanced study. Further details of the subjects are shown below:

1.1	Financial Accounting	Outline content: Financial Accounting is dealt with here primarily as a skill that supports the compilation of reliable financial accounts for sole traders, partnerships, companies and not-for-profit entities. At this level accounting includes knowledge of the essential framework of assumptions that underpin reliable reporting.
		Progression to: 2.1 Financial Reporting
1.2	Business Management and Information Systems	Outline content: The business organisation is introduced and placed within the context and description of the environment in which it operates. Business structures and processes are explained so that the student achieves an understanding of the key functions of a business and of the basic approaches to analysing business activities. Critical to understanding the business will be business information and learning how information systems contribute to business performance.
		Progression to: thematic to the qualification and 3.4 Strategic Case Study
1.3	Business and Corporate Law	Outline content: Students are introduced to the Ghanaian legal system. The syllabus then covers a range of specific legal areas relating to various aspects of business of most concern to finance professionals, including the law relating to contracts, employment, and aspects of company law. Frameworks of governance structures covered with, along with ethics and ethical behaviour relating to business including criminal law.
		Progression to: thematic to the qualification

1.4	Introduction to Cost & Management Accounting	Outline content: Management Accounting is central to the monitoring and control of organisations and provides the basic tools of positioning businesses to meet the objectives as specified more broadly in business strategy. The module introduces key Management Accounting concepts in costing, budgeting, performance management systems and management decision making. It also introduces students to the role of management accounting in the public sector
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Progression to: 2.2 Management Accounting

1.5 Application level

12. The Application level modules builds on the foundation of competencies already achieved and takes students into a higher level where their skills are developed and expanded and put into context. The focus is on the application of knowledge, using realistic scenarios. There is a more rigorous development of knowledge in core subjects, used as a support to essential business and accounting skills. The range of subjects studied will allow progression to the Professional level where advanced skills are developed and assessed.

2.1	Financial Reporting	Progression from: 1.1 Financial Accounting Outline content: In this module, accounting from the Knowledge level is developed in the context of more complex events and transactions with a greater emphasis on compliance with regulations including local and international accounting standards and generally accepted accounting practices. Students will be expected to demonstrate an understanding of and competence in financial statement analysis and analysis of choices in accounting treatments.
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Progression to: 3.1 Corporate Reporting

2.2	Management Accounting	Progression from: 1.4 Introduction to Cost & Management Accounting Outline content: The aim of this module is to ensure that students develop a knowledge and understanding of the various budgeting and cost accounting principles, concepts and techniques appropriate for planning, decision-making and control, and the ability to apply these techniques in the generation of management accounting reports. Management accounting processes and techniques in the public sector are also covered.
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Progression to: 3.4 Strategic Case Study

2.3	Audit and Assurance	<p>Progression from: new topic</p> <p>Outline content: The aim of this module is to enable students to develop, understand and apply risk-based audit methods for both audit and assurance. Its focus is on providing the core knowledge of audit processes in both the private and public sectors from appointment through to planning, performance and reporting in accordance with International Standards on Auditing.</p> <p>Progression to: 3.2 Advanced Audit and Assurance</p>
2.4	Financial Management	<p>Progression from: 1.4 Introduction to Cost & Management Accounting</p> <p>Outline content: The aim of this module is to ensure that candidates develop a critical understanding of the nature and scope of financial management. They should be able to assess organisational funding requirements, calculate the cost of the available sources of finance, advise on the optimum financing structure for an entity, advise management on optimal investment decisions including mergers and acquisitions, manage working capital, apply business valuation techniques, and apply financial risk management techniques.</p> <p>Progression to: 3.4 Strategic Case Study</p>
2.5	Public Sector Accounting and Finance	<p>Progression from: new topic</p> <p>Outline: This module is designed to provide candidates with a solid knowledge of International Public Sector Accounting Standards (IPSAS) and the technical knowledge and skills required to perform straight forward financial reporting responsibilities within the public sector.</p> <p><u>Advisory: It is advisable that students attempt 2.1 Financial Reporting before this module.</u></p> <p>Progression to 2.3 Advanced Audit and Assurance</p>
2.6	Principles of Taxation	<p>Progression from: new topic</p> <p>Outline content: Principles of Taxation describes the Ghanaian system of taxation; outlines the basic principles of taxation for individuals and corporations; outlines key aspects of capital gains, VAT, and customs duties; and describes how taxes are administered.</p> <p>Progression to: 3.3 Advanced Taxation</p>

1.6 Professional level

13. The Professional level positions students to meet the requirements of a professional accountant with knowledge and competencies recognisable across the world. The focus of the modules at this level is to develop the competencies of students to the point where they can make competent professional judgements and evaluations arising from an analysis of complex situations. Students will be able to demonstrate analytical capabilities that require the linking of knowledge components, recognising alternatives, and identifying problems and issues that are not immediately apparent but nonetheless require resolution. In arriving at informed evaluations, students will then be able to draw conclusions and advise clients in an effective manner.

3.1 Corporate Reporting	<p>Progression from: 2.1 Financial Reporting</p> <p>Outline content: The aim of this module is to ensure that candidates apply the appropriate judgement and technical competence in the preparation and interpretation of financial statements for complex business entities. Students must be able to evaluate and communicate the impact of current issues and developments in corporate reporting to those who may not have that technical expertise.</p>
3.2 Advanced Audit and Assurance	<p>Progression from: 2.3 Audit and Assurance</p> <p>Outline content: This module is designed to provide candidates with the necessary knowledge and higher level skills to perform the responsibilities of a registered auditor within the framework of relevant Ghana legislation and international standards. Module outcomes are based on the requirements of the International Standards on Auditing (ISAs) with an introduction to International Standards of Supreme Audit Institutions (ISSAI). Further work is then developed to investigate the requirements of public sector audits.</p>
3.4 Strategic Case Study	<p>Progression from: 1.2 Business Management & Information Systems 2.2 Management Accounting, 2.4 Financial Management</p> <p>Outline content: The module enables students to understand and apply tools and models to develop skills in strategic analysis, choice and implementation. Students will become competent in the use of management information to measure and monitor strategic performance. A comprehensive review will be undertaken of good governance practice, all developed within applicable ethical frameworks. Evaluating complex scenarios will be a feature of the module, based on complex data, and financial and stakeholder analysis including making recommendations.</p>

1.7 Assessments

14. The syllabus is designed to be supported by a valid and reliable assessment approach. This will ensure that the competencies framework set out in **Appendix B** is achieved and demonstrated through student assessments that are in accordance with IES6: Assessment of Professional Competence. For the student, a clear link between learning and achievement demonstrated in the examinations of the Institute will ensure that the process of qualifying as an accountant is as transparent as possible.
15. In this respect, attention will have to be paid to expressing task requirements in assessments that map directly to learning outcomes. It is the learning outcomes that express, in detail, the development of competencies and is the framework used by IFAC in IES2 (Revised).
16. Assessment levels:
 - Tasks at the Knowledge level are most likely to provide students with information and relatively simple but limited scenario content that they can use as a basis to calculate, compile and prepare responses to specific requirements or as a basis for stating and explaining their knowledge.
 - Tasks at the Application level are most likely to provide students with relatively straightforward but realistic scenarios and supporting information, asking them to prepare more technically complex outputs that are more focused on client requirements.
 - Tasks at the Professional level will almost always begin with a scenario that is more challenging in terms of its business, or other complexity with requirements that will be reported to a third party or supervisor that require analysis, critical comment, evaluation of alternatives and effective articulation. Often requirements will allow for higher level skills of evaluation, synthesis and judgement. Some requirements may contain issues that are not immediately apparent.
 - Assessments for each of the levels will be by examination only. The examination structure differs according to the level.

Computer Based Exam

In the year 2025, ICAG's assessment activities will be designed to assess areas of professional competence using objective testing and computer-assisted testing (Computer Based Exam). Reliance on computer based technologies would improve equity in the assessment of students' professional competence.

This will be part of the digitisation agenda of ICAG. The Institute will take a phased approach to the digitisation of ICAG assessment. This phased approach to the implementation of digitising the assessments level by level minimises potential risks

and challenges and offers several benefits, including ensuring a smoother transition from paper-based exams and students being able to build up their Computer Based Exams experience at the same time the exams are progressively demanding.

Level One will be assessed using objective testing or Multiple Choice Questions (MCQ) and Level Two and Three would be phased in on a gradual basis.

Students must ensure that they acquire skills and competence in working in a Computer Based Exam environment.

1.8 Pass marks and progression

17. All papers shall be marked out of 100. To pass any paper a candidate must obtain at least 50%.
18. The progression through the qualification is indicated in the detail of the syllabus content and is subject to exemptions granted. It is not a requirement of the qualification that any combination of subjects is required to be passed within a level.

1.9 Development of technical competence in a regulatory environment

19. This syllabus contains detailed specifications of the extent and depth of knowledge required of laws, regulations, codes and standards within relevant subjects. These specifications are updated annually as changes take place in the regulatory environment so that students know exactly what is and is not examinable.
20. Major periodic reviews will be undertaken to ensure sustained relevance and the extent of these will depend on a wider set of factors including, but not restricted to, substantial changes in the economic or regulatory environment, revised stakeholder requirements, and planned strategic developments in the professional qualification.

1.10 Integration of business and professional ethics and professional scepticism

21. Ethics is more than just knowing the rules around integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. It is about identifying ethical dilemmas, understanding the implications, making judgements and behaving appropriately as well as using professional scepticism to build business trust.
22. Ethics is integrated throughout the ICAG qualification to develop students' ethical capabilities to make suitable decisions. Ethics is embedded into the ICAG qualification and develops students' ethical capabilities in three ways:
 - **Studying Codes of Ethics for Professional Accountants** – detailed content is included in the relevant modules.
 - **Integration of ethical issues into all 14 ICAG exams** – candidates are

assessed on their understanding of, and reaction to, ethical dilemmas within the context of the subject matter of each module. Progression is made from identification of issues to judgements on perspectives, conflicts and responsibilities.

- **Practical application** – having learned the ethical principles and requirements and applied them in context within the ICAG exams, students develop and apply ethical skills and behaviours within their daily work experience supported by regular employer reviews and the ICAG professional development framework.

23. Culture and values are central to long-term success. How a business adopts an ethical approach towards its staff, shareholders, customers and regulators, as well as within its own operations, has a bigger impact than any performance measure or operational improvement. Demonstrating a clear commitment to ethical behaviour is one of the main drivers of ethical performance; it delivers an advantage when recruiting, it adds value to a brand, and it instils trust and confidence in partners, suppliers and others that the business is well-run and resilient.
24. Achieving this is not a matter of simple knowledge. Few ethical challenges will have right and wrong responses. They require technical understanding, rigorous appraisal and skilful handling. Accountants must have the necessary skills to apply professional judgement in a given situation, taking into account what has been learned as an ICAG student about their ethical responsibilities as a Chartered Accountant.
25. None of this can happen without one key element: **professionalism**. That goes beyond merely knowing the Code of Ethics. It means embodying the right behaviours and having the ability and willingness to push back against those who might compromise the integrity of the business. That confidence comes from a qualification that prioritises not only technical knowledge of the ethical framework but also challenges accountants with scenarios that accurately reflect the ethical dilemmas a chartered accountant may face in business.
26. **Professional scepticism** is a key professional skill that supports effective decision-making. Chartered Accountants must take an enquiring, questioning approach, not always accepting information at face value. The requirement to apply professional scepticism is embedded within exam questions; candidates can expect to have to apply this skill in one or more of the following ways:
 - Obtain and understand information relevant for making reliable judgements based on facts and circumstances known to them;
 - Make informed challenges of views developed by others;
 - Be sensitive to the integrity of information, including the source of information and the appropriateness of its presentation;
 - Withhold judgement pending thoughtful consideration of all known and relevant available information; Be alert to potential bias or other impediments to the proper exercise of professional judgement.

1.11 Integration of sustainability

27. Finance and accounting professionals need to move beyond simply measuring and reporting the impact of climate change, environmental regulation, supply chain pressure and rising energy costs. They must focus on understanding those implications and integrating them into financial management and business planning. The ICAG qualification has been updated to reflect that. Its role is not simply integrating knowledge and understanding the broader implications of environmental, social and governance issues into organisations, but also seeding this thinking into the mindset of members of ICAG.
28. The syllabus contributes toward creating chartered accountants who recognise that sustainability is at the core of what they do and are capable of actively using their business skills to analyse how to make the new sustainable economy work for their business.

1.12 Integration of technology

29. Rapid growth in technology has automated many compliance elements of accountancy. But, with technology also comes complexity and risk. Accountants need to adapt and develop new skills to manage these technological changes such as data analytics, automation and cyber security.
30. These and other innovations are likely to have a significant impact on the way that accountants access, move and manage business finances. Technology can provide information more quickly and often more accurately than humans, but it cannot replicate human intelligence and quality decision-making. Therefore, chartered accountants hold a key role in data analytics, in validating the source of the data, interpreting and analysing the outputs. Technology provides opportunities for chartered accountants to use their professional skills to add value to their clients and/or the businesses in which they work.
31. As routine and compliance work reduces, there is greater focus on the development of skills that equip professionals to work with the outputs of automated processes, with other specialists, and in a changing world.
32. Skills such as analysis, interpretation, professional scepticism, communication, collaboration, adaptability, resilience, and commerciality are essential for tomorrow's business leaders; these are embedded throughout the ICAG exams and professional development framework.

1.13 Three to five years' practical work experience

33. Practical work experience is done as part of a training agreement with an authorised training employer or principal. Students need to complete 450 days, which normally takes between three and five years. The knowledge, skills and experience they gain as part of their training are invaluable, giving them the opportunity to put what they are learning into practice. Experience can be completed in at least one of the following six categories:
 - a. Accounting

- b. Audit and assurance
- c. Financial management
- d. Information technology
- e. Insolvency
- f. Taxation

Student practical work experience should:

- include responsibility levels that increase in depth and scope as the student progresses through their training;
- be recorded throughout their training agreement; and
- expose them to as many different practical assignments, finance functions and/or clients in as many different sectors as possible.

1.14 Professional development

34. Chartered Accountants throughout the world are known for their professionalism and expertise. Professional development prepares students to successfully handle different situations that they encounter throughout their career. The ICAG qualification improves students' ability and performance in seven key areas:

- adding value – add value to the organisation, team or role in order to achieve objectives;
- communication – communicate effectively at all levels, using oral, written and presentational skills to achieve positive outcomes;
- decision-making – gather, interpret and evaluate data to make effective decisions;
- ethics and professionalism – behave ethically and sustainably while respecting others to uphold the values of the organisation and the accountancy profession;
- problem solving – analyse a problem, generate options and make recommendations to arrive at appropriate solutions;
- teamwork – work collaboratively as a member or leader of a team to achieve shared goals; and
- technical competence – seek, learn and use technology and technical information to support the achievement of organisation or team goals.

1.15 Entry requirements

35.

- A. Holders of Senior High School (SHS) Certificate
 - i. WASSCE holders - six (6) credits including English and Mathematics
 - ii. SSSCE/GBCE holders - six (6) passes (A-D) including English and Mathematics
- B. Holders of Diploma and Degree from Tertiary Institutions
 - i. Accounting Technician Scheme West Africa (ATSWA)
 - ii. Diploma/HND/Degree/Masters and any qualification acceptable to the Institute

1.16 Exemption policy

36. Exemptions are granted to Institutions accredited by the Ghana Tertiary Education Commission (GTEC) and recognised by the Institute.
 37. Holders of Diploma in Accounting awarded by a Tertiary Institution are exempted from all Level 1 papers
 38. Holders of Higher National Diploma (HND) Accountancy Option are exempted from all Level 1 Papers and Paper 2.3 Audit and Assurance
 39. Holders of Accounting Technician Scheme West Africa (ATSWA) are exempted from all Level 1 papers, Papers 2.3 Audit and Assurance and 2.6 Principles of Taxation.
 40. Level 300 university students
- (A) Students who have completed Level 300 in the areas below will be granted exemption from all Level 1 papers:
 - i. BSc Administration (Accounting Option)
 - ii. Bachelor of Commerce (Accounting/Finance Option)
 - iii. BSc Administration (Finance Option)
 - iv. BSc Administration (Accounting and Finance Option)
 - v. Bachelor of Education (Accounting/Finance Option)
 - (B) Accounting Option Students will be granted exemptions from Audit and Assurance (Paper 2.3) and Principles of Taxation (Paper 2.6)
 - (C) Finance Option Students who read Audit and Assurance or Principles of Taxation or both subjects will be exempted according to the subjects read.
 - (D) Transcripts of applicants in level 300 should be endorsed by any of the following
 - i. Dean of Business School
 - ii. Head of Accounting or Finance Department
 - iii. ICAG Ambassadors
 - (E) Only students of tertiary institutions who have signed a Memoranda of Understanding (MOU) with ICAG will benefit from this policy.
41. University bachelor's degrees
 - (A) Holders of university Bachelor's Degree in Accounting of accredited Tertiary Institution are exempted from all Level 1 papers, Papers 2.3 Audit and Assurance and 2.6 Principles of Taxation.
 - (B) Holders of university Bachelor's Degrees (other than those specified in (A) above) would be granted exemption on a subject by subject basis as indicated on the academic transcript.
 42. Masters degrees

- (A) Holders of Masters Degree (Accounting option) and a first degree in Accounting would be granted exemption from all Level 1 papers and Level 2 papers [except Public Sector Accounting and Finance].
 - (B) Only holders of Masters Degree (Accounting option) and a first degree in Accounting would be granted exemption in Management Accounting (Paper 2.2)
 - (C) Holders of Masters Degree (other than those specified above) would be granted exemption on a subject by subject basis as indicated on the academic transcript.
43. Holders of other professional qualifications recognised by the Institute would be granted exemption on a subject by subject basis as indicated on the result slip.
44. Exemptions would NOT be extended to any paper in Level 3.

1.17 Learning materials

45. ICAG approved learning materials are the study texts and revision kits published by Emile Woolf International.
46. Useful and relevant articles are also published in the Students Journal and available on the ICAG website.

Module specifications – aims, competencies, and content

Knowledge level

1.1 Financial Accounting

47. The aim of this module is to develop knowledge and understanding of the underlying principles and concepts relating to Financial Accounting and to develop technical proficiency in the use of double-entry accounting techniques including the preparation of basic financial statements for single entities. The syllabus also introduces basic techniques for the interpretation of financial statements.
48. On completion of this module, candidates will reach a competency level sufficient to be able to:
- (A) Explain the context, purpose and qualitative characteristics of financial information
 - (B) Record transactions and events using the double-entry accounting system
 - (C) Correct errors, perform reconciliations and prepare an extended trial balance
 - (D) Prepare basic financial statements for incorporated and unincorporated entities
 - (E) Accounting for partnerships
 - (F) Prepare financial statements from incomplete records
 - (G) Identify the differences between public and private sector accounting
 - (H) Calculate key accounting ratios
49. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	The context, purpose and qualitative characteristics of financial information, and ethics	5
(B)	Recording transactions and events	20
(C)	Correcting errors and performing reconciliations	20
(D)	Preparing basic financial statements	20
(E)	Accounting for partnerships	15
(F)	Preparing accounts from incomplete records	10
(G)	Introduction to public sector financial statements	5
(H)	Key accounting ratios	5
	TOTAL	100

50. Please note that the detailed content of the financial reporting standards assessed in this module are detailed in appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the detail of the table below to understand the expectation of the scope and depth of treatment in the assessments of financial reporting standards.

Ethics

Ethics is a fundamental requirement for the professional accountant and students will be expected to recognise that the exercise of judgement is required in applying fundamental accounting concepts. Students will learn about the IESBA Code of Ethics for Professional Accountants – fundamental principles and the ICAG Code of Ethics and consider the merits of a principles-based code.

51. In the assessment, candidates may be required to:

(A) Explain the context, purpose and qualitative characteristics of financial information and the importance of ethics
Explain the scope and purpose of financial statements for external reporting as distinct from cost and management accounting
Identify users of financial statements and their information needs
Outline the regulatory framework (legislation and regulation, reasons and limitations and relevance of accounting standards)
Describe the main elements of financial reports
Explain the qualitative characteristics of financial information
Explain the requirement for ethical behaviour in the maintenance of accounting records and the preparation of financial statements
(B) Record transactions and events using the double entry accounting system
Identify and explain the sources of information for the preparation of accounting records and financial statements, paying particular attention to <ul style="list-style-type: none"> • Source documentation • Books of prime entry • Ledgers
Record and account for transactions and events resulting in: <ul style="list-style-type: none"> • Revenue and income • Costs and expenses • Property, plant and equipment and depreciation • Intangible non-current assets and amortisation • Cash • Inventory • Accruals and prepayments • Receivables and payables • Capital structure and finance costs

Record and account for changes in the ownership structure or ownership interests in an unincorporated entity
Prepare a trial balance
(C) Prepare an extended (adjusted) trial balance
Identify omissions and errors in accounting records and financial statements and record and account for the required adjustments, including the use of: <ul style="list-style-type: none"> • Control account reconciliations • Bank account reconciliations • Suspense accounts • Journals
Prepare an extended trial balance
(D) Prepare basic financial statements for incorporated and unincorporated entities
Prepare final accounts of sole traders and simple companies from the extended or adjusted trial balance, to include where appropriate: <ul style="list-style-type: none"> • Profit or loss accounts • Statements of financial position • Statements of cash flow
(E) Account for partnership transactions
Explain the nature of a partnership
Record partnership transactions in ledger accounts
Prepare partners' capital and current accounts
Prepare the final accounts of a partnership
Record the admission or retirement of partners in a partnership
Record changes of investment by partners in a partnership by debt or capital
Record the dissolution of a partnership, including its sale to a limited company
(F) Prepare accounting records and financial statements from incomplete information
Recognise the situations where there may be incomplete records
Use ledger accounts to derive missing figures
Calculate missing figures using mark-up and profit margins
Use professional scepticism and judgement in assessing whether sources of information and figures derived are reasonable in a particular context
Prepare basic financial statements from incomplete information
(G) Describe the key differences between private and public sector accounting
Explain the principal aims of private, not-for-profit and public sector organisations
Identify the main users of public sector financial statements
Explain the key components of the public sector in Ghana

Explain the purpose and importance of the Public Financial Management Act 2016
Explain the differences between financial statements produced using the accrual basis and those produced using the bases of cash accounting and break up, and perform simple calculations to illustrate the differences.
(H) Identify and calculate key ratios from financial statements
Explain why ratio analysis is important
Calculate ratios relating to profitability, liquidity, efficient use of resources and financial position

1.2 Business Management and Information Systems

52. The aim of this module is to introduce candidates to the basic structures and processes involved in organisations in Ghana and to identify the impact of the business environment and how information within the organisation is managed to support business objectives.
53. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Describe entity types, their purpose and objectives
 - (B) Explain basic business organisational structures and processes
 - (C) Explain how the business environment influences business decisions
 - (D) Describe the business planning process, including the impact of behavioural issues
 - (E) Explain the basic operations of business functions
 - (F) Identify and explain how business information is managed
 - (G) Describe and apply basic business models to support management decisions
54. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Entity types, purpose and objective	10
(B)	Organisational structures and processes	10
(C)	Business environment and decisions	15
(D)	Business planning processes and behaviour	15
(E)	Operations and business functions	20
(F)	Business information management	10
(G)	Business models and management decisions	10
(H)	The impact of technology on the accountant	10
	TOTAL	100

Ethics

Ethics is reflected throughout the syllabus. A specific weighting is included within the syllabus areas 'Entity types, purposes and objectives' and 'The impact of technology on the accountant'. In addition, students may be expected to consider the role of ethics in all aspects of business operations and culture.

55. In the assessment, candidates may be required to:

(A) Describe entity types, their purpose, objectives, ethical and social responsibilities
Describe and explain the differences between business entity types, including: <ul style="list-style-type: none"> • Sole traders • Partnerships • Entrepreneurs • Limited liability companies • Alliances and groups • Non-profit organisations • State Owned Enterprise <p>Explain the advantages and disadvantages of each of these organisational forms</p>
Identify and explain the nature of key stakeholders of an organisation
Explain the concept of stewardship
Identify and explain the responsibilities of those charged with governance and the management of the organisation
Describe the nature of business ethics, corporate social responsibilities (CSR) and environmental, social and governance issues (ESG)
Describe the main public sector entities in Ghana, including state-owned enterprises (SoEs)
(B) Explain basic business organisational forms, structures and processes
Explain organisational forms and the factors that determine structural choice, including consideration of: <ul style="list-style-type: none"> • Sole traders • Partnerships • Companies • Public corporations • State owned enterprises <p>Describe organisational structures and explain the processes that determine organisational choice, including consideration of the following:</p> <ul style="list-style-type: none"> • Simple structures • Functional structures • Divisional structures • Corporate group structures • Centralised and decentralised structures

- Decentralised
- Matrix structures
- Mixed structures
- Networks
- Virtual types

Discuss the following vehicles for collaborating with outside organisations:

- Shared services
- Shared management teams
- Pooled budgets
- Outsourcing
- Consortia
- Networks

(C) Explain how the business environment influences business decisions

Describe and explain the relationship between the organisation's internal and external environments, including consideration of the:

- Signalling, rewarding and allocating effects of the price mechanism on business (including the concept of price elasticity)
- Potential types of failure of the market mechanism and their effects on businesses
- Key macro-economic factors that affect businesses
- Principal effects of regulations on businesses

Needs of different stakeholders of an organisation (e.g., shareholders, the local community, employees, suppliers, customers) and how they impact on the business

(D) Describe the business planning process, including the impact of behavioural issues

Describe and explain the process of business planning

- Define vision, mission, values and objectives of an organisation
- Describe strategic, business and operational plans and explain how they relate to each other

Describe and explain the process of strategic plan development

Describe business functions, activities and processes and their roles in achieving business objectives

Explain how business functions, activities and processes relate to each other

Outline the key business functions and describe the relationship between entity and functional strategies

Describe and explain key aspects of organisational behaviour including:

- Formal and informal organisation
- Culture
- Leadership and management
- Individual and group behaviour
- Team formation, development and management
- Motivation of management and employees

(E) Explain and describe the basic operations of business functions

Describe and explain key aspects of the management of human resources including:

- Roles of the Human Resource Department
- Recruitment and selection process
- Training and development of employees
- Disciplinary and grievance procedures in organisations
- Remuneration systems
- Occupational health and safety
- Duties and responsibilities of employers and employees

Describe and explain key aspects of the marketing function in an organisation including:

- Marketing concepts
- Strategic roles of marketing in organisations
- Elements of a marketing plan
- Market segmentation, targeting and positioning
- Elements of the marketing mix and their applications
- Pricing strategy - design and implementation
- Customer care strategy

Describe and explain key aspects of operations management including:

- Types of production processes: job, batch and flow
- Methods of plant layout: product, process and fixed positions
- Inventory management
- Quality management

(F) Identify and explain how business information is managed

Describe the nature of data, information and knowledge and the information technologies that support modern information systems

Identify the main risks to the development of new systems and the reliability of data and information

Explain the risk of data bias and the need for professional scepticism when reviewing data

Explain how the main information and technology risks may be managed and controlled, with specific reference to block chains and distributed ledger technology
Explain the importance of ensuring the security of data and information in both the private and public sector
Outline the various security controls enabling secure storage of data and information, including restricted access, passwords, back-up processes
Identify the risks for an organisation in the public or private sector if data is not secure
(G) Describe and apply basic business models to support management decisions
Describe and apply basic business models used in management decisions including: <ul style="list-style-type: none"> • PEST analysis • Porter's five forces analysis • P's of marketing • Product life cycles • Boston Consulting Group matrix • SWOT analysis • Ansoff Growth Matrix
(H) Explain the impact of developments in technology on the accountant
Identify the features and uses of developments in technology in both the private and public sector, including: <ul style="list-style-type: none"> • Cloud accounting • The internet of things • Digital assets • Fintech
Explain the impact on the accountancy profession of developments in technology, including: <ul style="list-style-type: none"> • Artificial intelligence • Machine learning • Robotic process automation
Explain the different types of cyber risk and computer fraud and how organisations can protect themselves against these risks
Explain the risks to data security of the use of social media
Explain the legal and ethical issues relating to information security

1.3 Business and Corporate Law

56. The aim of this module is to provide candidates with an understanding of the general legal framework, and of specific areas of law relating to business, in order to determine whether strategies and the organisation is in compliance with established regulations, recognising the need to seek further specialist legal advice where necessary.
57. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Identify and explain the essential elements of the legal system, including the main sources of law
 - (B) Identify and apply the appropriate legal rules relating to the law of obligations
 - (C) Explain and apply the law relating to employment relationships
 - (D) Distinguish between alternative forms and constitutions of business organisations
 - (E) Identify and explain the types of capital and the financing of companies
 - (F) Describe and explain how companies are managed, administered and regulated
 - (G) Identify and explain the legal implications relating to companies in difficulty or in crisis including the processes of insolvency and administration
 - (H) Explain the governance and ethics and fundamental human rights issues relating to business
58. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Essential elements of the legal system	5
(B)	Legal rules relating to the law of obligations	25
(C)	Employment law	10
D)	Formation and constitution of organisations	10
(E)	Capital and financing of companies	10
(F)	Management, administration and regulation of companies	20
(G)	Legal implications relating to companies in difficulty or in crisis	10
(H)	Governance and ethical issues relating to business	10
	TOTAL	100

Ethics

The consideration of ethical decision-making underpins the study of law. In this module students will consider ethical issues relating to business, especially as they relate to criminal areas such as bribery and corruption. They will also explore the role of directors and other company officers and see the way in which the law expects them to act ethically.

59. In the assessment, candidates may be required to:

(A) Identify and explain the essential elements of the legal system

Sources of Law

- Identify all sources of law listed in Article 11 of 1992 Constitution (the Constitution, legislation, pre-existing law and common law)
- Explain what is meant by case law and precedent within the context of the hierarchy of the courts.
- Outline the distinction between civil law and criminal law

Hierarchical Structure of Courts

- Identify the Courts in both the Superior and Lower Courts
- Explain the supervisory roles of the Superior Courts

Alternative dispute resolution

- Define alternative dispute resolution (ADR) mechanisms
- Explain the nature, operation, advantages and disadvantages of alternative dispute resolution mechanisms as against court-adjudicated disputes
- Explain arbitration and arbitral awards

Public sector entities

- Understand and explain the extent to which public sector entities are also bound by aspects of law

(B) Identify and apply the appropriate legal rules relating to the law of obligations

Contract Formation and Content

- Identify and explain the elements of a simple contract
- Explain the terms - Invitation to Treat, Offer and Acceptance, Capacity, Intention to Create Legal Relation, Consideration;
- Explain the doctrine of privity of contract and third party rights
- Distinguish between terms and representations
- Define and explain various contractual expressions, including Conditions, Warranties, Mistake and Misrepresentation
- Explain the effect of exclusion clauses and the restrictions on their use

Contract breach and remedies

- Explain the meaning and effect of breach of contract;
- Explain the rules relating to the award of damages;
- Identify equitable remedies including injunction and specific performance and remedies at common law –damages, quantum meruit and action for the price

- Describe and explain the effects of undue influence, unconscionability duress and contracts in restraint of trade

Tort

- Explain what is meant by a duty of care and determine what constitutes breach of duty of care
- Explain the duty of care of accountants and when it may be breached
- Identify negligent misstatement and explain its consequences
- Explain the meaning of causality, consequential harm/injury and remoteness of damage.
- Discuss the available defences to actions in negligence
- Explain the concept of private nuisance - The Rule in Rylands and Fletcher, vicarious liability and occupiers liability

Agency

- Explain the concept of agency and the role of the agent and principal
- Describe the ways in which agency can be created
- Explain the fiduciary relationship and the role of the agent with particular regard to partners, company promoters and directors
- Describe the rights and obligations of the principal and agent
- Describe the duties of the agent and disclosure requirements to third parties
- Explain the potential liability of both principal and agent
- Describe how an agency relationship may be terminated

Sale of goods/ hire purchase and negotiable instruments

- Define the provisions of the Sale of Goods Act, Act 1962 (ACT 137) and specifically explain Sections 1-23, 58, 61 and 62
- Explain Conditional Sale, Protected Goods and Section 20 of HPA Section 1 – 10
- Define negotiable instruments, explain the specific terms relating to them and the duties and liabilities of the parties involved
- Explain the law relating to cheques
- Define bills of lading and explain their nature and operation
- Describe letters of credit and letters of comfort
- Define operating leases and finance leases and explain the situations when they may be used

Insurance and banking contracts

- Explain the nature of an insurance contract, insurable interest, subrogation and contribution and assignment of policy
- Explain the duties of banks and other financial institutions
- Describe the powers and duties of the Bank of Ghana and other financial services regulatory bodies

(C) Explain and apply the law relating to employment relationships**Contracts of employment**

- Explain the distinction between a contract of service and a contract for services
- Apply the tests in determining a contract of service - control test, integration test, multiple reality test, entrepreneurial test
- Explain the rights and duties of the employer
- Explain the rights and duties of the employee
- Explain what is meant by unfair termination, dismissal and redundancy
- Discuss remedies available to those who have been subject to unfair dismissal or redundancy.

(D) Distinguish between alternative forms and constitutions of business organisations

- Explain the legal distinctions between sole proprietorship, partnerships and limited companies
- Describe the process for the formation and termination of a partnership
- Describe the liability of various partners for partnership debts
- Describe the types of companies under the Companies Act 2019 (Act 992).
- Describe and explain the process of company formations, including the documents required
- Explain the role and duties of company promoters
- Explain the effect of separate legal personality and the veil of incorporation of companies
- Show the advantages and disadvantages of incorporation
- Identify the statutory books and records that a limited company must keep

(E) Identify and explain the types of capital and the financing of companies

- Identify and explain the different types of capital available to companies including equity and debt
- Identify the procedures for the issue of shares
- Distinguish between loan capital and share capital
- Describe and explain the concept of capital maintenance, including reduction of capital, redemption and purchase of a company's own shares, financial assistance for the purchase of a company's own shares and distribution of profits
- Describe the different classes of shares and the procedure for altering class rights
- Distinguish between share capital and loan capital
- Explain the terms debenture and bonds
- Distinguish between fixed and floating charges and explain their impact

(F) Describe and explain how companies are managed, administered and regulated

Company directors and other officers

- Discuss the ways in which directors are appointed, disqualified and removed as directors
- Explain the powers of the board and matters relating to the board's authority
- Distinguish between the powers of the board of directors, the managing director/chief executive and individual directors to bind their companies
- Explain the duties that directors owe to their companies
- Explain the consequences of a breach of duty by a director
- Describe and explain the roles and powers of directors and company officers in the management and administration of a company
- Discuss the prevention of oppression and mismanagement with focus on majority rule but minority protection

Company meetings and resolutions

- Describe and explain the formalities and procedures involved in conducting meetings and resolutions regarding a company
- Distinguish between types of meetings: annual general and extra-ordinary general meetings
- Distinguish between types of resolutions: ordinary and special

Accounts and audit

- Identify the requirements of the Companies Act in respect of statutory accounts and audit

(G) Identify and explain the legal implications relating to companies in difficulty or in crisis including the processes of insolvency and administration

- Recognise the laws and procedures of corporate restructuring leading to mergers; amalgamations, takeovers and acquisitions
- Explain the process by which a solvent company may be wound up and dissolved
- Explain the nature of insolvency practice and the role of insolvency practitioners
- Identify the procedures involved to appoint an administrator to a company and explain their duties and powers
- Explain the grounds for and the procedure involved in voluntary liquidation and compulsory liquidation
- Explain how an insolvency is applied to a company for a specific situation

(H) Explain the governance and ethical issues relating to business

- Explain and apply ethical principles to business problems recognising insider dealing, conflict of interest and breach of confidentiality
- Describe the purpose, structure and activities of the Corporate Governance & Audit Committee
- Explain the nature of and legal controls over money laundering, tax evasion, bribery and corruption and other forms of market abuse
- Outline the nature of fraudulent and criminal behaviour as it applies to business
- Discuss offences and penalties attributable to the potential criminal activities in the operation, management and liquidation of companies
- Explain the purpose and the key provisions of the Data Protection Act 2012
- Explain the nature of and legal controls over public procurement, including the Public Procurement Act 2003, Act 663 as amended by Act 914, 2016
- Define the entities that are subject to public procurement and the thresholds that apply, and describe the different tendering processes
- Demonstrate an understanding of rules of natural justice – Audi Alteram Partem and Nemo Judes In Causa Sua
- Explain the rights of persons regarding deprivation of life, personal liberty and other rights for which administrative officials must act fairly and comply with requirements imposed on them by law.

1.4 Introduction to Cost & Management Accounting

60. The aim of this module is to ensure that candidates understand the role, function and principles of management accounting as it supports the decisions of management in the planning, monitoring and control of organisations.
61. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Explain the scope of management accounting within both commercial and public sector organisations
 - (B) Account for cost elements
 - (C) Identify and describe the costs associated with the production of products and provision of services and use them to determine prices
 - (D) Select and apply appropriate forecasting techniques to assist in budget preparation
 - (E) Explain the purpose of budgets and budgetary control and prepare budgets
 - (F) Prepare budgets in the public sector
 - (G) Calculate and explain differences between actual performance and standards or budgets

62. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Scope of Management Accounting	10
(B)	Accounting for cost elements	20
(C)	Costing techniques, methods and pricing	20
(D)	Forecasting techniques	15
(E)	Budgeting	15
(F)	Budgeting process in the public sector	10
(G)	Standard costing and basic variances	10
	TOTAL	100

Ethics

Ethical behaviour and decision-making is of vital importance in all areas of accounting and is fundamental to the provision of management information. Students will see this reflected throughout the management accounting syllabus content. They will be expected to demonstrate professional scepticism and judgement when considering sources of information and the impact of decisions, and consider the ethical implications of decisions on stakeholders.

63. In the assessment, candidates may be required to:

(A) Explain the scope of management accounting within both commercial and public sector organisations

Explain the nature and purpose of management accounting:

- Objectives of management accounting
- Relationship between management accounting and financial accounting
- Reasons for measuring costs in relation to purpose: planning, control and decision-making

Explain the differences between the role of the management accountant in the private and public sector

Explain the need for integrity and ethical behaviour in preparing management information

Describe the role of management accounting within commercial and public sector organisations:

- Recording and collation of meaningful information to enable planning, control and decision-making
- Managing operational performance including valuation and profit measurement
- Achieving economy, efficiency and effectiveness

Explain the various cost models and the nature of cost behaviour:

- Cost definitions and elements of cost
- The concept and calculation of full cost
- Responsibility accounting, including public services' approaches

Describe typical public service activities and costing scenarios:

- Case driven services
- Recurring services
- Specific one-off projects

Explain relevant and non-relevant cost:

- Concept of opportunity cost
- Cost statements for decision making in practical situations

(B) Accounting for cost elements

Identify, explain and account for:

- Materials
 - Order, purchase, receipt and storage of materials
 - Stock levels and Economic Order Quantity (EOQ)
 - Issue of materials using FIFO, LIFO, Weighted Average, Simple Average
- Labour
 - Direct and Indirect labour remuneration (including incentive schemes)
 - Payroll computations
- Overheads
 - Classification and analysis
 - Allocation, apportionment and absorption

(C) Identify and describe the costs associated with the production of products and provision of services and use them to determine prices

Calculate unit costs from information provided, using:

- Direct costing
- Absorption costing and reconcile the differences between the costs obtained

Select the most appropriate method of costing and calculate the sales price for a given product or service

- Job costing
- Service costing
- Specific order costing (job, batch and contract)
- Process costing
- implications of CVP analysis for decision making

(D) Select and apply appropriate forecasting techniques to assist in budget preparation

Select and apply forecasting techniques to assist in budget preparation, paying specific attention to:

- Time series
- Trend, seasonal variations, cyclical variations and random variations
- Moving average trends
- High-low method
- Simple regression analysis

Illustrate the relevance and use of technology and software in forecasting

(E) Explain the purpose of budgetary control and prepare budgets

Define budgets and budgeting

Explain the importance of effective budgeting for organisational performance

Explain the role of a budget as authorisation to spend

Explain the differing budgeting models

- Incremental budgeting,
- Zero based budgeting
- Priority based budgeting
- Planned programme budgeting systems
- Performance based budgeting
- Participatory budgeting
- Resource restricted budgeting

Explain the scope and importance of budgetary control systems:

- Nature of control systems, feedback and feed forward control
- Objectives of budgeting as a financial management tool
- Budget building processes, top-down versus bottom-up budget building process
- The role of standards in budgetary control.

Select the most appropriate of the following budgeting approaches and methods, considering their advantages and disadvantages for planning, control and motivation:

- Bottom-up and top-down approaches to generating and managing budgets
- Activity-based, responsibility-based and product-based budget structures
- Zero-based and incremental budgeting
- Simple functional budgets

Calculate the cash cycle for a business and explain its significance

Explain the importance of ethics and professional scepticism in the preparation of budgets

(F) Outline and explain the key characteristics of budgeting in the public sector
Describe the role and responsibilities of the key officers responsible for public financial management in Ghana, including the Minister for Finance, the Controller and Accountant General, principal spending officers, principal accounts holders, and the role of the Ghana Integrated Financial Management System
Explain the relationship between planning and budgeting in the public sector
Explain the importance, objectives, challenges and limitations of public sector budgeting
Outline the types of budgets and approaches to budgeting used in the public sector
Describe the process of budgeting in Ghana public sector organisations including consideration of the budget cycle: <ul style="list-style-type: none"> • Budget formulation • Budget authorisation • Budget approval • Budget execution and reporting • Monitoring and evaluation
Describe the format and contents of the public sector budget
Describe the nature of public sector programmes and programme sustainability in the public sector
Explain the key legislative requirements for the management of public finances in Ghana
Describe the role of the Ghana Integrated Financial Management Information Systems (GIFMIS)
(G) Calculate and explain differences between actual performance and standards or budgets
Explain standard costing <ul style="list-style-type: none"> - Types of standards - Process of setting standards - Importance of setting standards
Calculate basic variances between actual performance and standards or budgets in terms of material, labour and variable overheads and identify possible reasons for those differences.

2.2 Application level

2.1 Financial Reporting

64. The aim of the module is to provide candidates with the skills to prepare single entity and group financial statements in accordance with IFRS, to support evaluation of financial statements, and to provide a basis of knowledge.
65. The syllabus for 2.1 Financial Reporting assumes knowledge acquired at 1.1 Financial Accounting

66. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Demonstrate an understanding of the international regulatory, legal and ethical frameworks, the International Accounting Standards Board (IASB) Conceptual Framework for Financial Reporting, and their practical implications for financial reporting
 - (B) Explain and apply appropriate financial reporting standards in the preparation of financial statements
 - (C) Prepare and present single entity financial statements in accordance with IFRS
 - (D) Determine the approach to accounting for business combinations and prepare consolidated financial statements
 - (E) Analyse and interpret financial statements for relevant stakeholders and other users
67. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Regulatory, legal and ethical frameworks, the International Accounting Standards Board (IASB) Conceptual Framework for Financial Reporting; current issues	15
(B)	Application of accounting and financial reporting standards	25
(C)	Single entity financial statements	20
(D)	Business combinations	20
(E)	Analysing and interpreting financial statements	20
	TOTAL	100

Ethics

Ethical thinking is fundamental to the practice of accounting. The ability to identify and explain ethical issues will be examined specifically in syllabus area A 'Regulatory, ethical and legal frameworks'. In addition, an ethical mindset will be expected when students are answering questions on all other syllabus areas, along with the exercise of professional scepticism and judgement.

68. Please note that the detailed content of the financial reporting standards assessed in this module is specified in appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the detail of the table below to understand the expectation of the scope and depth of treatment in the assessment of financial reporting standards.

69. In the assessment, candidates may be required to:

(A) Demonstrate an understanding of the international regulatory, legal and ethical frameworks, the International Accounting Standards Board (IASB) Conceptual Framework for Financial Reporting, and their practical implications for financial reporting (see appendix A)

Identify the role of the IASB and describe the standards setting process including:

- The work of the IASB and the IFRS Interpretations Committee (IFRIC)
- The role of the IFRS Advisory Council and the Global Preparers Forum (GPF)

Identify and explain the ethical and professional issues for a professional accountant undertaking work in financial accounting and reporting and identify appropriate action

Explain and apply the provisions of the IESBA Code of Ethics

Explain and apply the provisions of the Ghana Corporate Governance Code and the provisions of the Companies Act 2019 relating to corporate governance

Discuss the impact of sustainability and climate-related risks and opportunities on the preparation of financial statements

Discuss the actions taken by the IASB in respect of sustainability

Discuss and apply the requirements of the International Accounting Standards Board's (IASB) Conceptual Framework for Financial Reporting:

- The objective of general purpose financial reporting
- Qualitative characteristics of useful financial information
- Financial statements and the reporting entity
- The elements of financial statements
- Recognition and de-recognition
- Measurement
- Presentation and disclosure
- Concepts of capital and capital maintenance

(B) Explain and apply appropriate accounting and financial reporting standards in the preparation of financial statements including the following: (see appendix A)

- Inventories
- Accounting policies and changes in accounting estimates and errors
- Events after the reporting period
- Accounting for government grants and disclosure of government assistance
- Effects of changes in foreign exchange rates
- Borrowing costs
- Financial instruments; recognition, presentation and measurement of financial assets and liabilities (excluding derivatives and hedge accounting)
- Impairment of assets
- Intangible assets
- Provisions, contingent liabilities and contingent assets

- Agriculture
- Income tax
- Property, plant and equipment
- Investment property
- Non-current assets Held for sale and discontinued operation
- Revenue from contracts with customers
- Leases
- Statement of cash flows
- Related party disclosures
- Earnings per share
- Disclosure of interests in other entities
- Fair value measurement

C) Prepare and present single entity financial statements in accordance with IFRS (see appendix A)

In accordance with appropriate financial reporting standards, prepare prescribed financial statements and relevant disclosure notes.

- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of financial position
- Statement of cash flows
- Disclosures notes

(D) Determine the approach to accounting for business combinations and prepare consolidated financial statements (see appendix A)

Explain and apply appropriate accounting and financial reporting standards in the preparation of financial statements for a group of companies:

- Separate financial statements
- Investment in associates and joint ventures
- Business combinations
- Consolidated financial statements
- Joint arrangements

Determine the entities for inclusion in group accounts:

- Definition of a business combination
- Methods of accounting for business combinations including investments in subsidiaries, associates and joint ventures

Explain the treatment of intangible assets in group accounts and on the acquisition of new businesses:

- Identification of intangible assets acquired
- The implications of fair value and other adjustments and related disclosures

Prepare simple group financial statements of a parent with one subsidiary:

- Definition of 'control', pre-and post-acquisition profits
- Non-controlling interests, goodwill – full and proportionate approaches
- Treatment of intra group transactions and balances
- Goodwill impairment, disclosures

Prepare simple group financial statements (excluding group cash flow statement) with one associate and/or one joint venture:

- Definition of significant influence
- Application of equity accounting and exceptions to the equity accounting approach
- Impairment losses and disclosures

(E) Analyse and interpret financial statements for relevant stakeholders and other users

Identify the users of financial statements and their needs, including environmental, social and governance needs

Recognise the limitations of published financial information in meeting users' needs, including the limitations of historical cost accounting

Explain the scope of financial statement analysis in providing decision-useful information regarding financial position, financial performance and cash flow

Prepare ratio analyses, appropriate to various users, covering the following categories of ratios:

- Profitability and return
- Efficiency
- Short term solvency and liquidity
- Long term solvency and stability
- Shareholder investment
- Working capital ratios

Compare the role, strengths and weaknesses and practical uses of accounting ratios, key performance indicators and benchmarking exercises

Demonstrate the importance of professional scepticism

Interpret financial statements and prepare appropriate reports for relevant stakeholders

Prepare simple value added statements

2.2 Management Accounting

70. The aim of this module is to ensure that students develop a knowledge and understanding of the various budgeting and cost accounting principles, concepts and techniques appropriate for planning, decision-making and control, and the ability to apply these techniques in the generation of management accounting reports. Students are also introduced to key management accounting concepts applied in the public sector.
71. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Identify, explain and apply contemporary approaches to standard costing of products and services and explain and comment on their application
 - (B) Identify and explain the issues of budgetary control in management decision making and prepare key budgets
 - (C) Use management information from variance reports to support decision making
 - (D) Use management information to apply decision making techniques relevant to short-term decisions
 - (E) Identify and explain the key features of effective performance management systems
 - (F) Apply management accounting techniques in the public sector
72. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below:

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Contemporary approaches to management accounting	15
(B)	Budgets and budgetary control	15
(C)	Management decision making techniques	15
(D)	Short term decision making	20
(E)	Performance management	20
(F)	Management accounting in the public sector	15
	TOTAL	100

Ethics

Consideration of ethics is an integral part of management decision-making, in particular the provision of reliable and ethically-sourced management information. The importance of ethics is reflected in its specific reference in section A of the syllabus, and students will also be expected to demonstrate an understanding of the ethical implications of budgetary control and management decision-making.

73. In the assessment, candidates may be required to:

(A) Identify, explain and apply contemporary approaches and techniques to standard costing of products and services and explain and comment on their application, paying attention to:

- Ethical issues in Management Accounting
 - o Basis / Concept of Ethics
 - o Fundamental principles of resolving ethical issues
 - o Threats to ethical behaviour
 - o Identification and explanation of ethical issues relating to the preparation, presentation and interpretation of financial information for the management of a business.
- Models of Evaluations
 - o Throughput accounting
 - o Environmental cost management
 - o Activity based costing
 - o Total quality management
 - o Benchmarking
 - o Value chain analysis
 - o Re-engineering
 - o Continuous improvements
 - o Just in time systems
 - o Cost control and cost reduction
- The impact of technological developments on management accounting
 - o The application of technology in forecasting and data analytics
 - o How the finance function uses digital technology to fulfil its role
 - o How the finance function interacts with IT
 - o The features of cloud accounting and its associated risks and benefits
- Sustainable cost management
 - o Ways in which the management accountant considers sustainability issues

(B) Identify and explain the issues of budgetary control in management decision making and prepare key budgets, paying attention to:

- issues of budgetary control:
 - o profiling of budgets,
 - o effects of budgetary control on decision makers
 - o importance of negotiation and influencing in budgeting
 - o constructive and destructive behaviour
- Prepare comprehensive budgets (functional, cash budgets, income statements, financial position)
- Prepare budgets for public sector organisations

(C) Use management information from variance reports to support decision making, paying attention to:

- The calculation and interpretation of management reports including consideration of fixed overheads, sales margins, mix and yield variances
- Operating statements: reconciliation of budgeted results with actual results using variances
- Productivity, efficiency and capacity ratios
- Causes of variances
- Behavioural aspects of standard costing

(D) Use management information to apply decision making techniques relevant to short-term decisions, paying attention to:

- Calculating the breakeven point, contribution and margin of safety for a single or multi product(s) or service(s)
- Separation of cost, profits or revenue using high – low method
- Allocation of scarce resources to those products or services with the highest contribution per limiting factor
- Pricing decisions
- Suitability of techniques to short term decisions only
 - o Outsourcing, deletion/retention/disposal of products or assets,
 - o Make or buy decisions
 - o Special contracts or orders, special discounted pricing

(E) Identify and explain the key features of effective performance management systems, paying attention to:

Identifying and explaining the key features of effective performance management systems

- Establishing key performance indicators
- Clarity of performance policy
- Establishing adequate accounting information systems
- Suitability of methods of evaluation
- The role of management levels in performance appraisal process

Explaining and evaluating performance management systems for both profit and non-profit organisations, including consideration of:

- Identifying the sources of management information
- Preparing appropriate management reports
- Describing and explaining the scope of performance measurement
- Preparing divisional performance appraisal reports: profit statements, ROI, Residual Income
- Evaluating transfer pricing
- Evaluating external considerations and behavioural aspects of performance management systems

Exercising professional scepticism and judgement and taking into account ethical considerations

Selecting, applying and justifying appropriate financial and non-financial performance measures that effectively encourage organisations to meet their objectives, paying particular attention to:

- Balanced score card approach
- Performance measures used over a range of both commercial and public sector circumstances
- Divisional and other within-organisation performance measures
- Behavioural considerations in both the creation, use, and reporting of performance reports

Explain how performance measures and compliance measures are integrated into the general systems of control in businesses

(F) Apply management accounting techniques in public sector organisations

Appraise projects in the public sector, using:

- Cost-benefit analysis
- Cost-outcome analysis
- Cost-effectiveness analysis

Discuss the nature, cause and types of externalities

Consider the role of the management accountant in project management

Calculate suitable performance, position and prospect measures using key indicators, ratios, comparisons, trend analyses and other representations of relationships that support a meaningful financial and data analysis of public sector entities

Comment upon limitations of analysis

Draw conclusions and report on the analysis undertaken

2.3 Audit and Assurance

74. The aim of this module is to enable students to develop, understand and apply risk-based audit methods for both audit and assurance. Its focus is on providing the core knowledge of audit processes from appointment, through to planning, performance and reporting in accordance with International Standards on Auditing (ISAs).
75. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Define and explain the nature of audit and assurance engagements
 - (B) Identify and explain the regulatory, professional and ethical issues relevant to those carrying out an audit or assurance engagement
 - (C) Identify and explain the processes involved in accepting and managing auditor assurance engagements
 - (D) Plan for, describe and explain, the performance of, audit and assurance engagements in accordance with the terms of the engagements and appropriate standards

- (E) Outline the nature of the evidence required for a specified audit or assurance engagement
 - (F) Outline the nature of the review required for a specified audit engagement
 - (G) Outline the procedures to conclude an assignment and draft a report on specified audit assurance engagements
 - (H) Explain the role of internal audit in relation to assurance and external audit
 - (I) Illustrate the role of the auditor of public sector organisations
76. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Nature of audit and assurance	10
(B)	Regulatory, professional and ethical issues	15
(C)	Accepting and managing engagements	10
(D)	Planning for engagements	15
(E)	Engagement evidence	15
(F)	Audit review	10
(G)	Concluding and reporting	10
(H)	Internal Audit	5
(I)	Auditing in the public sector	10
	TOTAL	100

Ethics

Ethical thinking is fundamental to the conduct of an effective audit. The syllabus includes a specific weighting for the consideration of ethical issues, and students will be expected to demonstrate evidence of ethical thinking, professional scepticism and judgement as they relate to all syllabus areas.

77. Please note that the detailed content of the International Standards on Auditing assessed in this module is specified in appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the detail of the table below to understand the expectation of the scope and depth of treatment in the assessments of International Standards on Auditing.

78. In the assessment, candidates may be required to:

(A) Define and explain the nature of audit and assurance engagements

Define and explain the nature of audit and assurance engagements, paying attention to:

- Definition and components of assurance, including nature of assurance and opinions given
- Auditing as a component of assurance
- Definition of auditing
- Objectives of and the need for auditing
- Auditing as an element of corporate governance in the private and public sector

Explain the differences between assurance engagements and audit engagements for profit and not-for profit entities and the public sector

Explain the basic principles of compliance audits

Explain the basic principles of performance audits

Explain the basic principles of financial audits

Describe the causes of audit failure and explain the concept of the 'audit (or expectation) gap'

Recognise responsibility for the prevention and detection of fraud

(B) Identify and explain the regulatory, professional and ethical issues relevant to those carrying out an audit or assurance engagement

Explain the purposes and consequences of laws and other regulatory requirements surrounding audit and assurance work, paying attention to:

- Companies Act, 2019 (Act 992)
 - o Qualification of an auditor
 - o Appointing authority
 - o Remuneration
 - o Duties and rights of the auditor
 - o Resignation, retirement, dismissal/removal of an auditor
- Introduction and overview of International Standards on Auditing
- Overview of Banks and Specialised Deposit Taking Institution Act, Insurance Act and other key and relevant Acts
- Appointment of Auditors in the private sector
- Power of the Bank of Ghana/National Insurance Commission to appoint auditors
- Termination of appointment of auditor
- Duties/obligation of auditor to the Bank of Ghana/ National Insurance Commission
- Institutional regulation of audit practice
 - o International Federation of Accountants (IFAC)
 - o Institute of Chartered Accountants (Ghana)
 - o Internal Audit Agency

Outline the standard-setting process used by international (IAASB) bodies and the authority of the international standards

Explain the professional and IFAC ethical principles that apply for audit and assurance engagements

Identify and explain professional and ethical issues, threats and safeguards that may arise for a specified audit or assurance engagement; explain how such issues may be mitigated; and identify when to refer such matters to senior colleagues

Apply professional scepticism and judgement in a specified situation

(C) Identify and explain the processes involved in accepting and managing audit or assurance engagements

Identify and explain the factors to consider prior to accepting a specified audit or assurance engagement, paying attention to:

- The legal, professional and ethical considerations that must be considered
- Risk areas that may give rise to liability, including fraud, error and non-compliance
- Terms of engagement and related documentation

(D) Plan for, and describe and explain, the performance of audit or assurance engagements in accordance with the terms of the engagements and appropriate standards

Identify and explain, for a specified context, the nature of audit or assurance risk environment, paying attention to:

- Explaining the necessity to understand the business or organisation environment
- Identifying and explaining audit or assurance risks, including risks arising from technological developments
- Identifying and explaining ways in which an understanding of the organisation's environment may be gained
- Identifying and explaining when it may be necessary to consult an expert
- The implications for the audit and assurance plan
- The implications for the audit or assurance engagement

Plan for an audit or assurance engagement for a specified context, paying attention to:

- The component of risks in the engagement (inherent risk, control risk and detection risk)
- Enquiries regarding fraud and errors
- The assessment of materiality
- The benefits and limitations of preliminary analytical procedures

Determine an audit or assurance approach appropriate for an engagement for a specified organisation that addresses:

- The nature of an organisation's internal control systems
- The use of internal control systems by auditors
- Transaction cycles (sales, purchases, employee costs)
- Tests of control
- The evaluation of internal control components
- Communication and documentation of internal controls

- Reliance on experts and other auditors
- Resource planning for the engagement

(E) Determine the nature of evidence required for a specified audit or assurance engagement

Determine the nature of evidence required for a specified audit or assurance engagement, paying attention to:

- Nature and scope of audit and assurance evidence
- The use of assertions by auditors [assertions relating to Income Statement (transactions and events), assertions relating to statement of financial position and assertions relating to presentation and disclosure]
- Methods of gathering audit evidence [inspection, observation, inquiry, confirmation, recalculation, re-performance, analytical procedures]
- The audit of specific items [tests of control for transaction cycle; substantive procedures for assets, liabilities and equity items]
- Sampling and other means of testing
- Automated audit techniques, including computer-assisted techniques, use of data analytics and use of artificial intelligence
- Using the work of other auditors
- Using the work of experts

(F) Determine the nature of the audit review required for a specified engagement

Explain the purpose of the following completion procedures, discuss when they are relevant and illustrate the processes involved:

- Subsequent events
- Going concern evaluation
- Written representations
- Analytical procedures at the conclusion stage

(G) Explain the procedures to conclude and draft a report on specified audit or assurance engagements

Outline the procedures to conclude an assignment
Outline and explain the basic elements of an audit report
Draft a report on specified audit or assurance engagements paying attention to (where relevant):

- Communicating with those charged with governance
- Communicating deficiencies in internal control to those charged with governance and management
- Forming an opinion and reporting on financial statements
- Modifications to the opinion in the independent auditor's report
- Drafting extracts of a report for an audit or assurance engagement

(H) Explain the role of internal audit in relation to assurance and external audit

Define and explain the role of internal audit in relation to assurance and external audit including reference to:

- Definition and scope of internal audit function
- Internal Audit Agency: Its role in directing public sector internal audit
- Internal audit and corporate governance
- Differences between the external audit and the internal audit functions
- The scope of the internal audit function
- Outsourcing the internal audit function
- Internal audit assignments and risk – based internal audit

(I) Apply auditing techniques in the public sector

Identify the key differences between audits in the private sector and the public sector

Explain the structure and components of public sector auditing in Ghana

Explain the purpose and features of a compliance audit

Discuss the economical, efficient and effective management of public funds and resources, particularly in public procurement (Performance audit)

Assess and report on the status of public financial management in accordance with the Public Expenditure and Financial Accountability (PEFA)

2.4 Financial Management

79. The aim of this module is to ensure that candidates develop a critical understanding of the nature and scope of financial management. They should be able to assess organisational funding requirements, calculate the cost of the available sources of finance, advise on the optimum financing structure for an entity, advise management on optimal investment decisions including mergers and acquisitions, manage working capital, apply business valuation techniques, and apply financial risk management techniques.
80. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Explain the financial management function and its environment

- (B) Explain the sources of finance available to businesses, calculate the cost of such funds, and determine the optimal capital structure of businesses
- (C) Apply financial investment appraisal techniques to assist in the process of evaluating long-term investments including mergers and acquisitions
- (D) Explain effective treasury management and apply techniques to manage financial risk
- (E) Explain and apply efficient and effective working capital management techniques
- (F) Explain the nature and purpose of business valuation and apply valuation models
- (G) Explain the importance and operation of financial management in the public sector
- (H) Discuss the impact of new and developing technologies on financial management

81. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	The environment for financial management	5
(B)	Sources of finance and financing decisions	15
(C)	Investment appraisal techniques	20
(D)	Treasury and financial risk management	15
(E)	Working capital management	15
(F)	Business valuations, mergers and acquisition	15
(G)	Public sector financial management	10
(H)	Developing technologies in finance	5
	TOTAL	100

Ethics

Underlying ethical thinking is a critical skill in the identification of financing options, the management of financial risk and making investment decisions. Financial management includes consideration of the impact of decisions on all stakeholders, including the ethical implications. Students will be expected to apply professional scepticism and judgement when making decisions.

82. In an assessment, candidates may be required to:

(A) Explain the environment for financial management

Explain the financial management environment, with particular reference to the following:

- The role and importance of financial management in the private and public sectors
- Financial management decisions
- Financial and non-financial objectives of profit making and non-profit making organisations
- Impact of the economic environment
- The role and impact of the regulatory environment
 - Bank of Ghana
 - The Securities and Exchange Commission (SEC)
 - The National Pensions Regulatory Authority (NPRA)
 - The National Insurance Commission (NIC)
- Stakeholders and their objectives
- The agency problem and its management
- Corporate governance and social responsibility

Identify the ethical implications of an organisation's financial management policies and decisions and recognise ethical dilemmas in a given situation.

(B) Financing decisions

Identify and select sources of finance; make and apply financing decisions

- Explain the types of business funds
 - Short term and long-term types of funds and methods of raising them
 - Principles of Islamic financing, types of products, benefits and limitations of Islamic financing
- Describe financial markets and institutions
 - Types of financial markets
 - Financial intermediation and its importance
 - The stock market
 - Efficient market hypothesis
 - Types of financial market instruments
 - Emerging financial market issues and events
- Calculate the cost of capital: equity, preference shares and debts
- Calculate the weighted average cost of capital (WACC)
- Capital structure decisions
 - Explain the traditional and Miller and Modigliani views
 - Calculate and explain financial and operating gearing ratios

Apply capital asset pricing models in determining cost of equity and required rate of return

Advise management on dividend decisions

Describe the various sources of finance and financing activities in the public sector

Discuss the main sources of finance for central government and public sector organisations, tax, non-tax, grant and borrowing

Describe the various public sector financing initiatives including public-private partnership and public-public partnership

- Objectives, benefits and challenges of public-private partnerships and public-public partnerships
- Types of public-private partnership and public-public partnership

(C) Apply financial investment appraisal techniques to assist the process of evaluating capital projects

Describe and explain the process of appraising the viability of capital projects:

- Revenue versus capital expenditure
- Importance of non-financial factors in capital expenditure decision making
- The concept of real options (excluding computations)
- Cash flows, benefits, risk identification and risk attitude
- Funding options and financial structure
- Investment and financing plans
- Evaluation of public-private partnerships

Apply investment appraisal techniques to capital expenditure decision making:

- Payback
- Discounted payback
- Net present value
- Accounting rate of return
- Internal rate of return

Prepare an optimal investment plan taking into account the following:

- Inflation and taxation
- Capital rationing
- Lease versus buy decisions
- Asset replacement decisions (using annual equivalent costs and lowest common multiples)

Explain and apply the following techniques to measure the risk in capital expenditure decision making:

- Expected values
- Sensitivity analysis

Apply the concept of the time value of money

- Explain and apply methods of interest computation: simple interest and compound interest
- Describe cash flow patterns: single amounts, annuities and series of uneven cash flows
- Compute present values and future values
- Apply the concept of time value of money to sinking funds and loan amortisation

(D) Explain effective treasury management and apply techniques to manage financial risk

Explain the role of an organisation's treasury management function:

- Role of the treasury management function
- Funding for long and short-term purposes
- Financial forecasting and planning
- Bank relationships and credit ratings
- Evaluation and management of risk and return and the relationships to portfolios

Explain the environment in which treasury management is practised, with particular reference to the following:

- Impact of organisational risk culture, values and financial objectives on an organisation's risk profile
- Categories of financial market risks – currency risk, interest rate risk, liquidity risk and credit risk
- Impact of market volatility
- Bull and bear markets
- Awareness of current financial market dynamics, trends and issues
- Monitoring of key financial market indices
- Practical lessons from recent financial market events

Explain the methods of international payment and decide which is most appropriate in a given scenario, including:

- Open accounts
- Letters of credit
- Documentary collections

Explain and apply financial risk management techniques:

- Explain the types of foreign exchange risks (transaction, economic and translations risks) and interest rate risk
- Apply internal hedging techniques for foreign exchange risks
 - o Invoicing in local currency or favourable currency
 - o Leading and lagging
 - o Matching and netting
- Apply external hedging techniques for foreign exchange and interest rate risks
 - o Forward contracts and forward rate agreements
 - o Money market hedge
- Explain and demonstrate the use of derivatives to hedge against foreign currency and interest rate risks
 - o Currency and interest rate futures
 - o Currency and interest rate options
 - o Currency and interest rate swaps

(E) Explain and apply efficient and effective working capital management techniques

- Explain the roles and objectives of working capital management
- Identify the elements of working capital and illustrate how they can be managed to optimise working capital and cash flow
- Determine working capital needs and funding using funding strategies such as aggressive, conservative and matching principles
- Management of inventory
 - o Identify cost of inventory
 - o Apply inventory control techniques such as economic order quantity, just-in-time etc.
- Management of accounts receivable
 - o Identify the cost and benefits of giving credit
 - o Formulate credit policy
 - o Evaluate credit policy
 - o Use of early settlements discounts
- Management of trade payables
 - o Identify the problems of delaying payments
 - o Use of early settlements discounts
- Cash management
 - o Identify reasons of holding cash
 - o Explain centralisation of cash management
 - o Apply cash management models: Baumol model, Miller-Orr model and cash budgets
 - o Advise management on investing short term
- Calculate the cash conversion cycle

Describe the assumptions of asset-based, earnings-based and market-based valuation models

Apply the market-based, earnings-based and asset-based valuation models to determine the price or value of a business or share

Explain the types of mergers

Identify and explain defensive techniques against takeover

Identify and explain advantages and disadvantages of merger and acquisition

Explain and apply financing methods for mergers and acquisitions

Calculate cost and gains of mergers and acquisitions

(G) Explain the importance and operation of public financial management

- Describe and explain the key features of the PEFA framework, including consideration of:
 - o The PEFA methodology: background and reasons for the development of the PEFA methodology
 - o Scope and coverage of the PEFA framework
 - o The three components of the strengthened approach to public financial management (PFM)
 - o The critical dimensions of an open and orderly PFM system

<ul style="list-style-type: none"> o Introduction to the high level PEFA performance indicators PFM systems out-turns o Value for money in public spending • Explain and apply the rules and procedures in public procurement: <ul style="list-style-type: none"> o Object and functions of the Public Procurement Authority o General principles of procurement o Procurement rules, methods and procedures applicable in the public sector o Review procedures in public procurement o Procedure for the disposal of stores and equipment
(H) Discuss the significance and effects of developing technologies on financial decision making
<ul style="list-style-type: none"> • Explain the impact of technological developments on financial markets • Identify and discuss the impact of key digital technologies and products, including machine learning and artificial intelligence • Identify and discuss the impact of unfair digital practices in the financial sector • Discuss the relevance and impact of digital currencies on business and individual investors and the response from central banks • Demonstrate an appreciation of the social dimensions, risks and ethical implications of technology used in financial markets • Critically compare, contrast and evaluate the different machine learning techniques in terms of their applicability to solving problems in finance

2.5 Public Sector Accounting and Finance

83. This module is designed to provide candidates with the technical knowledge and skills required to perform straight forward financial reporting responsibilities within the public sector.
84. On completion of this module, candidates will acquire competencies sufficient to enable them to:
- (A) Explain and illustrate the key elements of the public financial management cycle in Ghana
 - (B) Explain and apply the conceptual framework for general purpose financial reporting by public sector entities.
 - (C) Identify and apply appropriate International Public Sector Accounting Standards (IPSAS) to financial transactions.
 - (D) Identify and explain appropriate accounting policies and prepare financial statements and notes for public sector entities in accordance with IPSAS.
 - (E) Evaluate the financial position, performance and prospects of public sector entities using financial reports and other information
 - (F) Explain the role of governance in the public sector and how it differs from corporate governance in the private sector

85. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Overview of PFM cycle in Ghana	20
(B)	Regulatory and conceptual framework for public sector accounting in Ghana	10
(C)	Application of IPSAS to financial transactions by public sector entities	20
(D)	Preparation of financial statements for public sector entities	20
(E)	Evaluation of financial position, performance and prospects of public sector entities	20
(F)	Governance in the public sector	10
	TOTAL	100

86. Please note that the detailed content of the public sector financial reporting standards assessed in this module is specified in appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the details of the table below to understand the expectation of the scope and depth of treatment in the assessments of public sector financial reporting standards.

Ethics

An ethical environment is vital for the effective and credible operation of the public sector. The syllabus includes specific consideration of ethics in section A, but students will be expected to maintain an ethical mind-set in all areas and be aware of the need for professional scepticism and judgement

87. In the assessment, candidates may be required to:

(A) Explain and illustrate the public financial management cycle in Ghana

Explain the public financial management cycle in Ghana, including the following elements:

- Planning
- Budget preparation
- Budget execution, including revenue management, expenditure control, cash management (emphasising the treasury single account), debt management and assets management
- Record keeping, accounting and financial reporting
- Review and audit processes, including monitoring and evaluation, internal audit, external audit and parliamentary oversight

Assess the performance of public financial management systems using the public expenditure and financial accountability framework (PEFA)

(B) Explain and apply the conceptual framework for general purpose financial reporting by public sector entities

- Explain and apply the conceptual framework for general purpose financial reporting in the public sector entities, paying attention to the following:
 - o Objectives and users of general-purpose financial reporting
 - o Qualitative characteristics of financial reporting in the public sector
 - o The characteristics of the reporting entity
 - o Elements of public sector financial statements
 - o Recognition of the elements of financial statements of public sector entities
 - o Measurement of assets and liabilities and their presentation
- Explain the role of the International Public Sector Accounting Standards Board (IPSASB)
- Describe, explain and apply public sector financial laws and administrative rules, focusing on the following:
 - o the 1992 Constitution
 - o the Public Financial Management Act 2016 (Act 921) and its consequential regulations
 - o Audit Service Act 2000 (Act 584)
 - o Public Procurement Act 2003 (Act 663), its amendments (Act 914) and consequential regulations
 - o Internal Audit Agency Act 2003 (Act 658)
 - o Local Governance Act 2016, (Act 936) and
 - o other related public financial management enactments
- The nature and purpose of assets and liabilities in the public sector
- The regulatory roles of public sector entities
- Assess ethical issues in public sector accounting in respect of functions and powers (offences and penalties) of the following bodies:
 - o Economic & Organised Crime Office
 - o Office of the Special Prosecutor
 - o Public Accounts Committee
 - o Financial Intelligence Centre
- Demonstrate professional scepticism and judgement when reviewing ethical issues
- Explain the impact of developments in technology on public sector accounting, in particular the function and operation of the GIFMIS platform

(C) Explain and apply appropriate IPSASs in relation to financial transactions of non-commercial public sector entities (see Appendix A):

- Inventories
- Accounting policies and changes in accounting estimates and errors
- Events after the reporting period
- Effects of changes in foreign exchange rates
- Borrowing costs
- Financial instruments; recognition, presentation and measurement of financial assets and liabilities (excluding derivatives and hedge accounting)
- Construction contracts
- Leases
- Investment property
- Property, plant and equipment
- Provisions, contingent liabilities and assets
- Related party disclosures
- Impairment of non-cash-generating assets
- Impairment of cash-generating assets
- Revenue for exchange transactions
- Revenue from non-exchange transactions
- Budget information in the financial statements
- Employee benefits
- Agriculture
- Intangible assets
- Service concession arrangements
- Public sector combinations
- Social benefits

- Cash flow statements
- Non-current assets held for sale and discontinued operations
- Measurement
- Transfer expenses

(D) Identify and explain appropriate accounting policies and prepare financial statements and notes for public sector entities in accordance with International Public Sector Accounting Standards (IPSAS)

- Explain the financial reporting structure of the Government of Ghana:
 - o Central government (budgetary government, extra budgetary government)
 - o Local government (Metropolitan, Municipal and District Assemblies)
 - o State owned enterprises (commercial state owned enterprises and non-commercial state owned enterprises)
 - o General government (central government and local government)
 - o Whole-of-Government (general government and state owned enterprises)
- Explain and apply appropriate accounting policies in the presentation of accrual basis public sector financial reports
- Explain the features and application of Government Chart of Accounts
- Explain how alternative choices of revenue recognition, asset and liability recognition and measurement can affect the understanding of the performance, position and prospects of public sector entity, or when presenting consolidated or separate entity financial statements in accordance with IPSAS
- Prepare financial statements for Central Government entities (Ministries, Departments and Agencies including key public sector entities such as health and education authorities), local government entities (Metropolitan, Municipal and District Assemblies) and non-commercial state-owned enterprises in compliance with IPSAS
 - o Prepare financial statements of a single entity undertaking a variety of transactions on the basis of chosen accounting policies and in accordance with IPSAS and local regulations
 - o Identify from a given scenario a controlled entity, associate or joint venture according to IPSAS and public financial management laws
 - o Prepare consolidated financial statements arising for controlled entities, associates or joint ventures in accordance with IPSAS and public financial management laws
 - o Prepare extracts from financial statements of an entity preparing financial statements undertaking a variety of transactions on the basis of chosen accounting policies and in accordance with IPSAS and public financial management laws

- o Explain with examples the additional information that may be disclosed about the general government sector under IPSAS 22 and Disclosure of Budget Information under IPSAS 24
- Discuss the requirements for public sector entities to observe sustainability reporting and ESG requirements

(E) Evaluate the financial position, performance and prospects of public sector entities using financial and other information

- Identify the users of public sector financial statements and their needs, including environmental, social and governance needs
- Recognise the limitations of published financial information in meeting users' needs
- Explain the scope of financial statement analysis in providing decision-useful information regarding financial position, financial performance and cash flow
- Prepare ratio analyses, appropriate to public sector users, covering the following categories of ratios:
 - o Efficiency
 - o Short term solvency and liquidity
 - o Long term solvency and stability
 - o Borrowing to assets
 - o Working capital ratios
- Compare the role, strengths and weaknesses and practical uses of accounting ratios, key performance indicators and benchmarking exercises in the public sector
- Demonstrate the importance of exercising professional scepticism and judgement in analysing and interpreting financial information
- Perform common size statement analysis and budget analysis

(F) Explain the role of governance in the public sector and how it differs from corporate governance in the private sector

- Explain the regulatory roles of public sector entities, focusing on the following:
 - o Ministry of Finance
 - o Controller and Accountant General's Department
 - o Internal Audit Agency
 - o State Interest and Governance Authority
 - o Bank of Ghana
- Identify the key stakeholders in a public sector organisation and explain how their needs and expectations are different from those in the private sector
- Consider the impact of different sources of funding on public sector governance
- Explain the importance of the seven principles of public life in public sector governance
- Explain the role of internal audit and external audit in public sector governance
- Compare the key elements of social responsibility and sustainability in the public sector with those in the private sector
- Illustrate how public sector organisations achieve social responsibility and sustainability.

2.6 Principles of Taxation

88. Principles of Taxation introduces the Ghanaian system of taxation and describes how taxes are administered by the Ghana Revenue Authority; it outlines the basic principles of taxation for individuals and corporate entities in addition to outlining key aspects of taxation of realisation of assets, value added tax and customs duties and withholding tax. It concludes with an introduction to the impact of information technology and the importance of ethics.
89. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Describe the key principles and bodies with responsibility for the Ghana tax systems and explain the principles of monetary and fiscal policy.
 - (B) Explain the administration of the Ghanaian tax system.
 - (C) Explain and compute the income tax liabilities of individuals and partners in partnerships.
 - (D) Explain and compute the tax liabilities of entities, i.e., companies and trusts.
 - (E) Explain and compute the taxation of gains arising from the realisation of assets and liabilities by companies and individuals.
 - (F) Explain and compute value added tax on supplies by taxable persons.
 - (G) Understand withholding tax administration.
 - (H) Explain how information technology has influenced taxation.
 - (I) Explain the importance of ethics in tax practice.
90. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Ghanaian tax system and fiscal policy	10
(B)	Tax administration	10
(C)	Income tax liabilities	15
(D)	Corporate tax liabilities	15
(E)	Taxation of capital gains	10
(F)	Value-added tax, customs and excise duties	15
(G)	Withholding tax administration	10
(H)	Application of information technology in taxation	10
(I)	Ethical issues in tax practice	5
	TOTAL	100

Ethics

Recognition of the importance of ethics is fundamental to professional accountants working in the area of taxation. Students are required to identify the objectives of taxation; ethical principles, along with threats and safeguards as well as issues such as conflicts of interest, money laundering, tax avoidance and tax evasion. Ethics may appear as a feature of any question.

91. In the assessment, candidates may be required to:

(A) Describe the Ghanaian tax system and fiscal policy

Describe the key principles of, and the bodies with responsibility for, the Ghanaian tax system, including:

- The overall role and purpose of taxation in a modern economy
- Classification of taxes (including kinds/types of taxes)
- Principal sources of tax law and practice in Ghana
- The basic taxpayers' rights and obligations
- Establishment and the governance structure of Ghana Revenue Authority
- The structure of the tax system in Ghana: progressive, proportional and regressive.

Explain the impact of government and central bank fiscal and monetary policies, with particular attention to the following:

- Monetary policy
- Fiscal policy
- Types of fiscal policies
- National and public debt and their implication on the national economy
- Government grants and inter-governmental transfers in relation to local governments.

(B) Explain the administration of the Ghanaian tax system

Explain the administration of the Ghanaian tax system, including:

- System for assessments and the preparation of tax returns
- Time limits for the submission of returns, claims and payment of tax, including payments on account in respect of tax types
- Time to file, pay and claim, refunds and set offs
- Taxpayer identification number and tax clearance certificate
- Procedures relating to compliance checks, disputes resolutions, objections, and appeal procedures
- Payments and recovery of tax liabilities
- Offences, penalties, and interest for non-compliance
- Proceedings to recover tax, interest and penalties
- Official language and currency for taxation in Ghana
- Forms, documents, and notices used in the tax system
- Tax refund and GRA general refund account

(C) Explain and compute the income tax liabilities of individuals and partners in partnerships

Explain and compute the income tax liabilities of individuals and partnerships, considering the following:

- The scope of income tax
- Residents and non-residents individuals and partnerships
- Income from employment including casuals and temporary staff
- Overtime allowances and bonus payments
- Income from business (trade, profession, and vocation) including partnerships
- Income from investment.
- Treatment of gift tax
- Quantification of benefits (benefits in kind)
- Other individual compensations.
- Comprehensive computation of taxable income and income tax liability, including capital allowances
- The use of exemptions and reliefs in deferring and minimising income tax liabilities
- Computation of pensions e.g., Social Security (SSF), second tier mandatory and third tier voluntary contributions
- Computation of pensions in respect of employer and employee

(D) Explain and compute the corporate tax liabilities of single companies

Explain and compute the income tax liabilities of companies, including:

- The scope of company tax
- Resident and non-resident companies
- Taxable profits/chargeable income
- Allowable and non-allowable deductions
- The comprehensive computation of company tax liability.
- The use of exemptions and reliefs in deferring and minimising company tax liabilities
- Treatment of tax on gifts

(E) Explain and Compute the taxation of gains and losses arising from realisation of assets

Explain and compute taxation of gains and losses from the realisation of capital assets and liabilities including investment assets by companies and individuals, paying attention to:

- The scope of taxation of gains
- The basic principles of computing gains and losses
- Gains and losses on the disposal of movable property
- Gains and losses on the disposal of shares and securities
- The computation of tax on gains made by individuals
- The use of exemptions and reliefs in deferring and minimising tax liabilities arising on the disposal of capital assets

(F) Explain and compute Value added tax, customs and excise duty/taxes

Explain and compute the effect of value added tax and customs duty on taxable supplies by taxable persons, paying attention to:

- The scope of value added tax (VAT)
- The VAT registration requirements
- The computation of VAT liabilities
- Customs entry or customs declaration
- Methods for customs valuation
- Computation of customs duty
- Duty drawback computations
- Warehousing regime under customs
- Basic principles of excise duty/taxes

(G) Understand withholding tax administration

Explain and compute withholding taxes on payments, paying attention to the following:

- Goods, works and services in respect of resident and non-resident persons
- Investment returns e.g., dividend, interest, natural resource payment, rent and others
- Withholding tax exemptions
- Issuance of tax credit certificates
- Obligations of withholding agents
- Rights and responsibility of withholdees
- Withholding VAT
- Advantages of withholding taxes

(H) Explain how information technology has influenced taxation

Explain the implications of information technology for tax practitioners, paying attention to the following:

- The impact of information technology on tax revenue
- The effects of technology on modern tax administration in Ghana
- Electronic tax accounts and e-invoicing
- The impact of new technologies including data analytics, automation and artificial intelligence on tax practice and administration

(I) Explain the importance of ethics in tax practice

Identify ethical issues arising in the course of tax practice, paying particular attention to:

- Recognising ethical dilemmas arising in a given situation and suggest solutions
- Explaining the implications for taxpayers of non-compliance
- Recognising possible instances of money laundering by taxpayers
- Exercising professional scepticism and judgement with regard to sources of information and data

Professional level

3.1 Corporate Reporting

92. The aim of this module is to ensure that candidates apply the appropriate judgement and technical competence in the preparation and interpretation of financial statements for complex business entities. Students must also be able to evaluate and communicate the impact of current issues and developments in corporate reporting to those who may not have that technical expertise.
93. The syllabus for 3.1 Corporate Reporting assumes knowledge acquired at 2.1 Financial Reporting
94. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Apply International Financial Reporting Standards
 - (B) Prepare financial statements, notes and extracts for groups that comply with IFRS
 - (C) Evaluate entity position, performance and prospects using a range of financial and other data
 - (D) Advise on specialised transactions
 - (E) Advise on environmental, social and governance issues, sustainability reporting and sustainability standards, other contemporary issues in accounting, and ethics
95. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Application of International Financial Reporting Standards	30
(B)	Preparation of financial statements for a group	25
(C)	Evaluate entity position, performance and prospects using a range of financial and other data	15
(D)	Specialized transactions	15
(E)	Environmental, social and governance issues, sustainability reporting, contemporary issues and ethics	15
	TOTAL	100

Ethics

At the professional level, students will be expected to demonstrate the higher skills of discerning business judgement and critical evaluation. They will be expected to demonstrate and justify the exercise of professional scepticism whatever the nature

and sector of their professional work. Ethics at this level also encompasses social responsibility, sustainability and environmental matters, which will be reflected in question scenarios. Students should expect ethical issues and the requirement to resolve ethical dilemmas to feature in any question.

96. Please note that the detailed content of the financial reporting standards assessed in this module is specified in appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the details of the table below to understand the expectation of the scope and depth of treatment in the assessment of financial reporting standards.

97. In the assessment, candidates may be required to:

(A) Apply International Financial Reporting Standards

Select and apply appropriate accounting standards for a private entity.

Assess the choice of accounting treatment that may be adopted based on a given scenario explaining how they may affect a user's understanding of a business.

Prepare extracts of relevant financial statements for a private entity based on International Financial Reporting Standards (IFRS).

Advise on the appropriate accounting treatment of events and transactions in accordance with relevant IFRS

Relevant areas of application of IFRS include the following:

- Leases
- Employee benefits
- Share-based payments
- Fair value measurement
- Income taxes
- Related party disclosures
- Provision, contingent liabilities and contingent assets
- Financial instruments; recognition, measurement, presentation and disclosures (including hedge accounting and derivatives)
- Operating segments
- Earnings per share
- Construction contracts
- Accounting and reporting by retirement benefit plan
- Financial reporting in hyperinflationary economies
- Interim financial reporting
- Investment property
- First time adoption of IFRS
- Insurance contracts
- Regulatory deferral accounts
- All International Financial Reporting Standards covered in 2.1 Financial Reporting are also applicable and examinable in 3.1

Evaluate how alternative choices of revenue recognition, asset and liability recognition and measurement can affect the understanding of the performance, position and prospects of an entity whether in the private or when presenting consolidated or single entity financial statements
Explain to a chosen user the application of IFRS and local requirements for a private entity
(B) Prepare financial statements, notes and extracts for groups that comply with IFRS
Identify from a given scenario a subsidiary, associate or joint venture according to international standards and local regulation.
Prepare consolidated financial statements arising from existing, new or discontinuing activities or interests in subsidiaries, associates or joint ventures in accordance with IFRS.
Prepare consolidated financial statements involving parent and one or more subsidiaries and/or associate or joint venture: <ul style="list-style-type: none"> • Consolidated statement of profit or loss and other comprehensive income, • Consolidated statement of changes in equity • Consolidated statement of financial position • Consolidated statement of cash flow
Prepare extracts from the financial statements of an entity preparing consolidated financial statements undertaking a variety of transactions on the basis of chosen accounting policies and in accordance with IFRS and local regulations
Explain with examples the additional information that may be included in annual reports beyond financial statements in accordance with international best practice and local requirements including management reports, risk information, governance reports, financial summaries, key performance indicators and highlights.
(C) Evaluate entity position, performance and prospects using a range of financial and other data
Calculate suitable performance, position and prospect measures using key indicators, financial statement ratios, comparisons, trend analyses and other representations of relationships that support a meaningful financial and business analysis of a private entity
Recognise and comment on the limitations of analysis
Exercise professional scepticism and judgement when considering sources of data and information
Draw conclusions and report on the analysis undertaken from a business perspective

(D) Advise on specialised transactions

Advise organisations on the process, legal requirements and accounting for capital reorganisation schemes, with particular reference to:

- Designing a capital reduction scheme
- Implementing a capital reduction scheme
- External reorganisation (reconstruction)

Perform business valuation for initial public offer, mergers and acquisition

Advise relevant organisations on specialised accounting requirements for industries, including mining, insurance, manufacturing and banking

(E) Advise on environmental, social and governance issues, including sustainability reporting, ethical problems and contemporary issues

Discuss the background to the development of sustainability reporting and the role of the following:

- The Task Force on Climate-related Financial Disclosures (TCFD)
- The Global Reporting Initiative (GRI)
- The International Sustainability Standards Board (ISSB)
- The Sustainability Accounting Standards Board (SASB)

Advise organisations on the relevance of sustainability reporting

Identify the sustainability issues in a given industry

Explain and apply the provisions of the IFRS Sustainability Standards

Demonstrate an awareness and insight into contemporary accounting issues, appropriate to a professional in the accounting discipline

Critically discuss the impact of integrated reporting:

- Discuss the role of the International Integrated Reporting Council (IIRC)
- Describe the requirements of the Integrated Reporting Framework
- Describe the factors that contribute to the successful implementation of Integrated Reporting, including integrated thinking within an organisation
- Advise an organisation on how to apply the requirements of the Integrated Reporting Framework and the changes required to existing accounting practices
- Explain the fundamental concepts of value creation, the capitals and the value creation process

Advise on the impacts, benefits and risks of technological developments within corporate reporting, including the use of big data and data analytics, distributed ledger technology and blockchain.

Recognise ethical dilemmas and recommend and justify appropriate courses of action

3.2 Advanced Audit and Assurance

98. This module is designed to provide candidates with the necessary knowledge and higher level skills to perform the responsibilities of a registered auditor within the framework of relevant Ghana legislation and international standards. Module outcomes are based on the requirements of the International Standards on Auditing (ISA). Further work is then developed to cater for the requirements of public sector audits.
99. On completion of this module, candidates will reach a competency sufficient to be able to:
- (A) Evaluate and advise on ethical and legal issues for specified audit and assurance engagements
 - (B) Evaluate a specified audit and assurance engagement and prepare an engagement plan
 - (C) Apply audit and assurance methods, for a specified engagement, to gather evidence
 - (D) Evaluate, for a specified engagement, audit and assurance evidence and conclude and report on the engagement
 - (E) Outline the statutory role of government external audit internationally and in Ghana and explain the concepts and mechanisms of public accountability in Ghana
 - (F) Evaluate the importance of corporate governance
 - (G) Describe, explain and apply appropriate audit methods to public sector audits
 - (H) Analyse contemporary issues and current developments in the auditing profession
100. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Ethical and legal issues, accepting and managing engagements	10
(B)	Engagement plans	10
(C)	Audit and assurance methods to gather evidence	20
(D)	Evaluating evidence, concluding and reporting on an engagement	20
(E)	Statutory role of government external audit and public accountability in Ghana	10
(F)	Corporate governance	10
(G)	Public sector audits	10
(H)	Contemporary issues and current developments	10
	TOTAL	100

Ethics

Students will be able to identify and explain ethical issues. Where ethical dilemmas arise, they will be able to recommend, justify and determine appropriate actions and ethical safeguards to mitigate threats.

101. Please note that the detailed content of the International Auditing Standards and INTOSAI Standards on Auditing assessed in this module is specified in appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the detail of the table below to understand the expectation of the scope and depth of treatment in the assessment of International Auditing Standards.

102. In the assessment, candidates may be required to:

(A) Evaluate and advise on ethical and legal issues for specified audit and assurance engagements
Evaluate and advise on legal, professional and ethical issues that may arise for an engagement including evaluation and communication with any party to the engagement.
Discuss procedures for obtaining professional work including tendering, advertising and the agreement of fees.
Recognise and evaluate ethical dilemmas and threats in accepting and managing engagements and make judgements when it may be appropriate to refer an ethical matter to a more senior colleague or for third party advice or consultation.
Evaluate the extent of legal liability in both criminal and civil law, including professional negligence issues and how they can be mitigated.
Evaluate the potential issues that determine the nature, scope and extent of an engagement, paying particular attention to: <ul style="list-style-type: none"> • Personnel resourcing • Quality management requirements • The use of internal audit component auditors and experts • The monitoring procedures used by the firm to ensure effective management of the engagement • The requirements of joint audits, including engagements involving auditors from both the private and public sector
Evaluate the considerations for an auditor of business risk issues identified prior to accepting an engagement, including those arising from technological advances, cyber security and fraud, and assess their impact
Evaluate the considerations for an auditor of audit risk identified on accepting an engagement
Evaluate how engagement terms can be agreed and recorded by an auditor including those agreed with a client and those imposed by laws or regulations

Exercise professional scepticism and judgement in obtaining information and preparing an engagement plan.

(C) Apply audit and assurance methods, for a specified engagement, to gather evidence

Develop an audit plan with justifications, including considerations relating to:

- Risk assessments taking account of inherent risk, control risk and detection risk
- Materiality decisions
- Internal control assessments, including IT controls
- Reliance on internal audit, experts and the work of other auditors
- Automated Tools and Techniques (ATT) to select and evaluate audit evidence
- Use of client generated data, information and reports
- Tests of control, substantive procedures including analytical procedures
- Visits to locations, branches and departments

Discuss appropriate procedures for audit and assurance engagements for corporate social responsibility and sustainability reports

(D) Evaluate, for a specified engagement, audit and assurance evidence and conclude and report on the engagement

Evaluate and propose how issues identified during an assignment may be raised and dealt with in communication with management, directors and those charged with governance including action taken when issues cannot be agreed

Apply procedures that may be used and considerations relating to the identification of subsequent events that may require adjustment or disclosure

Apply procedures that may be used and considerations relating to the identification of risk issues that may require disclosure

Evaluate quantitative and qualitative judgments based on the results of tests and evidence obtained

Advise on the capability to report on an assurance engagement or audit engagement including reporting findings, giving an external audit opinion or dealing with other issues that may require to be included in an audit report

Draft extracts of a suitable audit report or management report based on a given scenario and entity and in accordance with local law and international standards of accounting and audit

Apply suitable judgements on when it may be appropriate to refer to an expert in forming an opinion and preparing reports

Apply suitable judgements on when it may be appropriate to withdraw from, withdraw an opinion on or take other such appropriate action on an audit or assurance engagement

Explain the issues that may be relevant and the nature of report that may be given relating to risk management, internal controls and governance

Exercise professional scepticism and judgement in assessing evidence and reaching conclusions.

(E) Discuss the statutory role of government external audit internationally and in Ghana and explain the concepts and mechanisms of public accountability in Ghana

Discuss the statutory role of government external audit internationally and in Ghana, including consideration of:

- The role of government external audit internationally – Supreme Audit Institutions (SAIs) and their relationship with Governments and Parliaments, current issues and controversies, the role of INTOSAI
- The role and constitutional status of Auditors General
- The responsibilities of SAIs in evaluating the outcomes and impacts of government policies
- The statutory basis of government external audit in Ghana
- The distribution of authority and the relationships and communications between the Department of the Controller & Accountant General, Internal Audit Agency, Auditor General Department, Public Accounts Committee of Parliament, Finance Committee of Parliament

Appraise the concepts and mechanisms of public accountability in Ghana, including consideration of:

- The concept of public accountability
- Mechanisms for ensuring public accountability
- Mechanisms for ensuring value for money in the public sector
- Corporate governance principles for governing public sector entities
- Roles of the following structures in ensuring public accountability: Department of the Controller & Accountant General, Internal Audit Agency, Auditor General Department, Public Accounts Committee of Parliament, Finance Committee of Parliament & Audit Committees of MDAs and MMDAs

(F) Appraise the importance of corporate governance

Appraise and evaluate the nature and consequences of corporate governance and accountability mechanisms in controlling the operating and financial activities of different sizes, structures and industries

Explain the role of board committees, including the audit committee

Evaluate the relevant corporate governance codes

(G) Describe, explain and apply appropriate audit methods to public sector audits

Explain and apply the principles of an audit of financial statements and report, for a given scenario, the outcome of a financial audit.

Explain and apply the principles of a performance audit and report, for a given scenario, the outcome of a performance audit.

Explain and apply the principles of a compliance audit and report, for a given scenario, the outcome of a compliance audit

Discuss the approach to audit in the Ghana Health Sector, with particular regard to the management of program funds.

(H) Evaluate and explain international and national contemporary issues in audit and assurance

Evaluate and explain contemporary issues in audit and assurance, including:

- Recent audit failures and the impact on the audit profession
- The need for forensic accounting, including recognition of fraud and white-collar crime and ways of preventing and detecting it, recognising when a forensic audit may be required and evaluating the role of the forensic accountant
- Social and environmental auditing
- Sustainability audits
- The risks and impact of money laundering
- The challenges and opportunities around auditing digital assets, and digital auditing
- Artificial intelligence and robotic automation
- Factors influencing the development of auditing standards
- Audit monitoring unit of ICAG and the effect on quality of audits in Ghana
- The role of regulators (Bank of Ghana, Securities and Exchange Commission, Ghana Stock Exchange, Insurance Commission and National Pensions Regulatory Authority) in protecting the interest of the public and investors

3.3 Advanced Taxation

103. This module builds on the knowledge gained from Principles of Taxation (Paper 2.6) and further develops aspects of tax related competencies that allow students to ensure compliance and identify opportunities for tax planning, where appropriate. Both Ghanaian and further international dimensions of taxation will be considered, with skills being developed from analysis and evaluation of complex scenarios. Students will be able to demonstrate skills by conveying appropriate levels of advice to a wide range of clients, applied to a high ethical standard.
104. On completion of this module, candidates will reach a competency level sufficient to be able to:
- (A) Identify and explain the obligations of taxpayers and/or their agents and the implications of non-compliance.

- (B) Compute, justify and advise on the tax liabilities of individual tax payers, partners in partnerships, individual companies, and groups of companies.
 - (C) Understand and apply fiscal policy measures in relation to taxation as a tool for economic management.
 - (D) Advise on the taxation of natural resources, including petroleum.
 - (E) Provide advice on minimising and/or deferring tax liabilities using standard tax planning measures, taking into account ethical considerations.
 - (F) Advise on VAT computations and other transaction taxes
 - (G) Discuss and comment on emerging and current issues in taxation.
 - (H) Discuss and advise on matters relating to international taxation.
105. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Tax administration	10
(B)	Business income tax	15
(C)	Fiscal policy	10
(D)	Taxation of natural resources	15
(E)	Tax planning and ethics	15
(F)	Transaction taxes	15
(G)	Emerging and current trends in taxation	10
(H)	International Taxation	10
	TOTAL	100

Ethics

Ethical issues should have high priority in tax-related matters. This is reflected in the fact that ethical behaviours are included as an important part of the tax planning area of the syllabus. Over and above that, students will be expected to apply ethical principles as they relate to all other areas of the syllabus, recognizing and explaining the issues arising, recognizing bias, making appropriate judgements and exercising professional scepticism.

106. Communication with Clients

Students should assume the position of a tax consultant or tax advisor to prepare appropriate communications with clients and tax authorities and interpretation to tax statutes paying attention to the following:

- The client's instructions
- Preparing advice that is appropriate, technically correct, within the law, and in accordance with ethical principles.
- The application of appropriate technical knowledge to support reasoned tax conclusions.
- Appropriate form of communication (e.g., letters, memoranda, reports, briefing notes).
- Communicating clearly in an appropriate manner to a specialist or non-specialist client.

In the assessment, candidates may be required to:

(A) Identify and explain the obligations of taxpayers and/or their agents and the implications of non-compliance

Identify and explain the obligations of taxpayers and/or their agents and the implications of non-compliance including the following:

- The systems for self-assessment and the preparation of tax returns.
- The time limits for the submission of information, claims and payment of taxes, including payments on account in respect of all tax types.
- Tax identification numbers and tax clearance certificates.
- The procedures relating to compliance checks, appeals, and resolution of disputes.
- Penalties for non-compliance.

Discuss tax administration reforms in Ghana with emphasis on the following:

- Challenges and key issues on tax reforms in Ghana.
- How to make tax reforms effective.

Discuss the role and relationship between tax policy, tax legislation and administration with particular attention to the following:

- Identifying the problems to be addressed by tax policy and legislation.
- Guiding principles of Ghanaian tax system
- Selecting the right tax system
- Taxation as a tool for economic management and development

(B) Compute, justify and advise on the tax liabilities of individual tax payers, partners in partnerships, individual companies, and groups of companies

Explain the various income tax bases (chargeable incomes), paying attention to the following:

- Identify and describe various sources of income tax base
- Identify incomes, amounts and persons exempt from taxes
- Explain allowable deductions using general rules, residual deduction rules, and specific rules

- Identify the rules on capital allowance and compute capital allowance

Explain and compute the tax liabilities of individual companies and groups of companies, paying attention to the following:

- The scope of income tax
- Taxable total profits
- The comprehensive computation of taxable income and income tax liabilities including capital allowances
- The effect of a group corporate structure for corporate tax purposes
- The use of exemptions and reliefs in deferring and minimising income tax liabilities
- Taxation of insurance companies
- Taxation of trust companies
- Taxation of charitable organisations
- Property and investment income

Explain and compute the tax liabilities of partners in partnership companies paying attention to the following:

- Partnership income or loss
- Taxation of partners
- Cost of and consideration received for partnership interest

(C) Understand and apply fiscal policy measures in relation to taxation as a tool for economic management

Understand and apply fiscal policy measures in relation to taxation as a tool for economic development paying attention to the following:

- Main types of fiscal policy: expansionary and contractionary
- Explanation of the use and application of taxation as a tool of fiscal policy to stabilise the economy
- Analysis of public debt as an alternative to taxation, its causes, and consequences
- Examination of inter-governmental fiscal relations and Ghana's experience with revenue allocation
- Evaluation of the theory and practice of grants in relation to local governments

(D) Advise on the taxation of natural resources, including petroleum

Understand and explain the taxation of mining and minerals, paying attention to the following:

- Explanation of the provisions in the administration of mining and minerals
- Computation of royalty payable, corporate tax payable by mining companies
- Computation of capital allowances
- Taxation of rehabilitation and decommissioning activities

- Treatment of losses
- Assignment of interest

Understand and explain the taxation of petroleum activities, paying attention to the following:

Discussion of various revenues available to government from petroleum exploration and production

- Upstream petroleum operations
 - Taxation of the upstream
 - Taxations of gains on assignment
 - Distribution of the oil to stakeholders
 - Government take
 - Different contractual obligations
 - Computation of capital allowances
 - Taxation of subcontractors
- Petroleum revenue management law

(E) Provide advice on minimising and/or deferring tax liabilities using standard tax planning measures, taking into account ethical considerations

Provide advice on minimising and/or deferring tax liabilities using standard tax planning measures paying attention to the following:

- Types of investment and other expenditures that will result in a reduction in tax liabilities for an individual and/or a business
- Legitimate tax planning measures, by which tax liabilities arising from a particular situation or course of action can be mitigated
- The appropriateness of such investment, expenditure, or measures, given a particular taxpayer's circumstances or stated objectives
- The mitigation of tax in the manner recommended, by reference to numerical analysis and/or reasoned argument
- Tax incentives for various business sectors, including Free Zones, Ghana Investment Promotion Council, and their influence on business set up options, their support to local and foreign investors, including approaches to availing a business of tax incentives.

Identify and evaluate the impact of relevant taxes on various situations and courses of action, including the interaction of taxes paying attention to the following:

- Taxes applicable to a given situation or course of action and their impact
- Alternative ways of achieving personal or business outcomes leading to different tax consequences
- Taxation effects of the financial decisions made by businesses and by individuals
- Tax advantages and/or disadvantages of alternative courses of action
- Statutory obligations imposed in a given situation, including any time limits for action and the implication of non-compliance.

Discuss the differences between tax avoidance and tax evasion with particular emphasis on the following:

- Common ways by which tax persons commit tax evasion
- Tax avoidance strategies
- Anti-avoidance schemes

Discuss ethical issues relating to tax planning and tax avoidance paying attention to the following:

- What a tax practitioner should do when there is a conflict of interest
- Ethical and professional issues arising from the giving of tax planning advice
- Identifying and explaining the relevance, importance and consequences of ethical and legal issues including interpretation of tax statutes
- Recommend and justify appropriate actions where ethical dilemmas arise in a given scenario
- Approval and signing of tax returns by a tax practitioner
- Disclosure of tax information.
- Tax advice and the tax consultant
- The different roles of a tax adviser
- Actions where the client refuses to disclose irregularity

(F) Advise on VAT computations and other transaction taxes

Explain the concept of Value Added Tax with reference to the following:

- Taxable person and taxable activity
- VAT Registration
- Supply of goods and services
- Taxable supplies
- Taxable value
- Calculation of tax payable and refunds

Explain the concept of customs duty and tax with reference to the following:

- Assessment of duties
- Types and methods of valuation under the customs administration

(G) Discuss and comment on emerging and current issues in taxation

Discuss and explain current and emerging trends in taxation paying attention to the following:

- e-Commerce taxation
- Current issues in transfer pricing, including thin capitalisation and income splitting
- The Africa continental free trade area (AfCFTA). Appreciate the tax effect of AfCFTA and ways to improve domestic taxation
- Digitisation in tax administration
- Discuss the overview of technological impact on tax practice and administration

- Taxation implication of mergers, amalgamations, reorganisations and business acquisitions
- Development on any of the issues narrated in the syllabus

(H) Discuss and advise on matters relating to international taxation

Discuss the issues relating to international taxation paying attention to the following:

- Permanent establishment and its tax implication
- Evaluate the meaning and implication of permanent establishment
- Double taxation treaties: types of double taxation treaties (economic and juridical), benefits and problems of double taxation
- Trading in Ghana and trading with Ghana

3.4 Strategic Case Study

107. The aim of this module is to enable students to understand and apply tools and models to develop skills in strategic analysis, choice and implementation. Students will become competent in the use of management information to measure and monitor strategic performance. A comprehensive review will be undertaken of good governance practice, all developed within applicable ethical frameworks. Evaluating complex scenarios will be a feature of the module, based on complex data, financial and stakeholder analysis including making recommendations. Students will be expected to apply concepts, principles and theories from the knowledge and application levels of this syllabus.

Students will also be expected to demonstrate professional skills: professional scepticism, professional and ethical judgement and communication, and discuss the impact of technology on an organisation's performance.

108. Assessment approach: The examination will be a three-hour paper consisting of pre-seen and unseen information. The case studies may be based on a variety of organisational structures or operations. Students will be provided with background details ('information given in advance') of the organisations in the respective case studies ahead of the examination. The information given in advance will not give specific indication of the eventual requirements of the case study. Students will be expected to familiarise themselves with the information provided about the organisations and the industry in which they operate by undertaking detailed analysis of that advance information and some additional analysis and research where necessary. Students will be required to answer questions relating to the final case studies during the examination. Questions will be crafted based on the syllabus weighting grid covering the following broad areas: strategic analysis (20%), strategic choice (15%), strategy in action (25%), financial objectives and strategies (20%) and corporate governance (20%).
109. On completion of this module, candidates will reach a competency sufficient to be able to:

- (A) Evaluate and advise on an organisation's current strategic position, including the internal and external environment of the organisation
- (B) Apply key strategic models and advise on strategic choice, including analysis of organisational requirements in a specified scenario and the preparation and justification of a business plan
- (C) Recommend and justify appropriate methods for an organisation to implement and monitor strategy
- (D) Evaluate and advise on the financial strategy of an organisation
- (E) Assess the corporate governance policies in place in a specified scenario, with reference to both national and international codes of corporate governance, including the policies for social responsibility, sustainability and environmental matters, and suggest improvements where appropriate
110. The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

	SYLLABUS COVERAGE	WEIGHT (%)
(A)	Strategic analysis	20
(B)	Strategic choice	15
(C)	Strategy into action/Strategy implementation	25
(D)	Financial objectives and strategies	20
(E)	Corporate governance	20
	TOTAL	100

Ethics

Ethics and issues of business trust are integral to this module. The examination questions will expect candidates to identify and evaluate a range of considerations, including social, environmental and business sustainability. Students will need to recognise and deal with the risk of bias. They will need to recommend and justify viable solutions to ethical dilemmas, demonstrating professional scepticism and judgement.

111. In the assessment, candidates may be required to:

A) Analyse and evaluate strategic objectives for a specified scenario

Define the purpose of organisational strategy and explain the difference between the various levels:

- Corporate strategy
- Business/service strategy

- Functional strategy
- Operational strategy

Analyse the key factors and drivers that influence strategic objectives:

- Maximisation of shareholder value
- Stakeholder analysis and management (stakeholder mapping)
- Vision and mission
- Impact of stakeholder expectations in the development of organisational objectives
- Balanced scorecard
- Core values
- Culture (e.g. Handy's culture types, 3 levels/layers of culture & organisational cultural web model)
- Risk appetite
- Laws and regulations
- Ethics and strategy:
 - The meaning of ethics
 - o Theories of ethics
 - o Business ethics across organisational functions
 - o Why ethical problems occur in business
 - o Ethics in a global economy
 - o Ethics, law and illegal corporate behaviour
 - o The core elements of ethical reform
 - o Analysing ethical problems in business
 - o Models of ethical judgement
 - o Ethics and accounting: a decision-making model
 - o Sustainable competitive advantage and/or sustainable community benefit
- Corporate social responsibility and environmentally driven strategy, including consideration of:
 - o The meaning of corporate social responsibility
 - o Basic elements of social responsibility
 - o The limits of corporate social responsibility
 - o Economic, legal and social responsibilities
 - o Areas of social responsibility

Evaluate the risks attached to a proposed course of action and propose actions for the

- o Corporate social responsibility in a global context
- o Environment, social and governance responsibilities
- o Implementing social responsibility programmes
- o Key elements of managing the social responsibility

Evaluate various approaches to organisational strategy:

- Systems-based approach
- Resource-based approach
- Core competencies based approach
- Rational strategy
- Adaptive, emergent strategy

Explain the importance of technological developments on an organisation's ability to achieve its strategic objectives
<p>Prepare and evaluate, for a specified scenario, an external analysis, paying attention to:</p> <ul style="list-style-type: none"> • International business environment and global economic factors • Porter's diamond analysis • General or macro environmental analysis • PESTLE analysis • Industry and competitive analysis • Porter's five forces • Strategic group analysis • Scenario plans • Technological developments, including cyber security risks and the use of artificial intelligence
<p>Determine the key issues arising from an environmental analysis:</p> <ul style="list-style-type: none"> • Logical approaches (SWOT analysis) • Creative approaches (such as blue sky thinking) • Gap analysis
Prepare and present advice on the strategic capability of the organisation
Identify and evaluate opportunities and challenges brought by digital technologies for firms, industries and society
Evaluate the risks attached to a proposed course of action and propose actions for the management of risk
Analyse and evaluate the impact of recent developments in technology, including big data, data analytics, artificial intelligence and robotic processes
Evaluate and advise on the suitability/acceptability/feasibility of strategic options
(B) Explain and analyse the approaches to strategic choice and prepare business plans for a specified scenario, for an efficient and effective implementation of an organisational strategy
<p>Analyse and apply approaches to strategy implementation:</p> <ul style="list-style-type: none"> • McKinsey 7-S framework • Henry Mintzberg's theory of 5 building blocks & 6 organisational configurations
<p>Evaluate the use of business plans in strategy implementation:</p> <ul style="list-style-type: none"> • Alignment of service delivery with public communication plans • Integration of operational and work plans • Alignment of human resource plans and personal objectives • Integration of budget assumptions • Management of internal and external messages
<p>Evaluate monitoring procedures used in strategy implementation:</p> <ul style="list-style-type: none"> • Establishing a planned programme • Types of monitoring procedures • Key performance indicators

Prepare business plans to implement a chosen strategy and achieve objectives, paying attention to:

- Developing a performance management approach involving the identification of key performance metrics, both quantitative and qualitative
- Developing a marketing and brand management approach, involving both quantitative and qualitative techniques
- Developing a business risk management approach involving:
 - o identification of risks
 - o assessing risk impact
 - o management and mitigation of risks
- Developing an information, data and information technology approach, involving the provision of information to support new organisational and strategic requirements, including consideration of:
 - Impact of information systems on organisations
 - Relationship between information systems/information technology strategy and corporate strategy
 - Role of information systems/information technology in creating competitive advantage
 - Impact of information technology on organisations
 - The impact of contemporary developments in information technology on organisational strategy
 - The impact of e-commerce on organisations and business
 - Cyber security and big data management
- Development of a human resourcing approach, including recruitment and remuneration considerations
- Preparation of a schedule to meet the objectives and tasks contained in the business plan

(C) Recommend and justify appropriate methods for an organisation to implement and monitor strategy

Evaluate and advise on international strategic choices and strategies, paying particular attention to the following:

- Reasons for globalisation
- Market drivers, cost drivers, government drivers & competitive drivers
- Models for international strategies
- EPRG model/Management orientation
- Integration/Responsiveness Framework (IR Matrix)
- 5 stages of globalisation
- Models of entry into foreign market/international market
- Exporting, licensing, franchising, strategic alliance, joint venture and wholly owned subsidiaries

Evaluate and advise an organisation in a specified scenario on the available corporate strategic choices:

- Directional/Scope Strategies
 - o Growth strategies using Ansoff growth vector matrix – market penetration, market development, product development, and diversification strategies. (Conglomerate/unrelated diversification and concentric/related diversification – horizontal & vertical integration – backward vertical integration and forward vertical integration).

- o Consolidation/stability strategies
- o Withdrawal/harvesting/defensive restructuring strategies – Corporate insolvency & Restructuring Act, 2020 (Act 1015)
- Portfolio matrices – evaluation of strategic business units
 - o Boston Consulting Group Matrix
 - o Public Sector Matrix
 - o GE/McKinsey Directional Policy Matrix
 - o Shell Directional Policy Matrix
 - o Ashridge Portfolio Display Matrix
- Corporate parenting
 - o Value adding and value destroying activities
 - o Corporate parenting rationale:
 - a) Portfolio manager
 - b) Synergy manager
 - c) Parental developer
 - o Generic Parenting Styles
 - a) Financial Control Style
 - b) Strategic Planning Style
 - c) Strategic Control Style

Evaluate and advise an organisation in a specified scenario on competitive and business strategies

- Porter's generic competitive strategies
 - o Low cost leadership strategies
 - o Differentiation
 - o Focus strategies
 - a) Focus low cost strategy
 - b) Focus differentiation strategy
- Bowman strategy clock
 - o No frills strategy
 - o Low price strategy
 - o Hybrid strategy
 - o Differentiation strategy
 - o Focused differentiation strategy
 - o Strategies bound to fail

Evaluate and advise an organisation in a specified scenario on strategy development methods:

- Organic/Internal/Do it Yourself(DIY) Method
- Mergers and acquisitions
- Strategic alliances
- Joint ventures

Demonstrate professional scepticism and judgement in monitoring strategy

Recognise the ethical implications of developing strategy and suggest solutions to resolve ethical dilemmas

Discuss how data and management information can be used to monitor performance and achievement of objectives

(D) Evaluate the issues involved in the formulation of an organisation's financial strategy for a specified scenario

Determine and explain financial strategy objectives, taking account of the constraints on various elements of financial strategy

Explain stakeholder interests and their effect on financial strategy formulation and propose resolutions to stakeholder conflicts

Identify ethical problems in financial strategy and propose appropriate resolutions

Evaluate financial strategies in terms of the financial and strategic objectives of the organisation, including consideration of the application of:

- Investment appraisal techniques
- Shareholder value analysis, including EVA and SVA
- Lease or buy decisions
- Working capital and liquidity management
- International financial management including specific considerations for multi- nationals, transfer pricing, risk management
- Treasury management including the management of risks relating to currency and interest rates using derivatives

Evaluate the available financing options, including

- Short, medium and long-term alternatives
- Methods of raising new capital
- Issues of new capital
- Gearing and capital structure
- Dividend policy

Forecast financing requirements for both short and long-term financing requirements

Evaluate alternative methods of financing, incorporating the impact of tax, and select an appropriate financial plan

Prepare a financial plan and evaluate the impact of uncertainty on the plan

(E) Discuss and evaluate the role of corporate governance in Ghana and internationally, and describe, explain and apply the processes of improving governance in organisations, for a specified scenario

Explain and analyse the corporate governance landscape in Ghana, paying attention to the importance of the structure of ownership and control, including consideration of:

- Directors and board structure
- The role of non-executive directors
- The role of directors in corporate governance
- Executive remuneration
- The role of institutional investors in corporate governance
- Disclosure and corporate governance
- Internal control and corporate governance
- The role of external audit and internal audit in corporate governance

Advise on the relevance of the provisions of relevant legislation where appropriate, including the following:

- The State Interest and Governance Authority (SIGA) Act, 2019 (Act 990) – governance of state-owned enterprises
- Bank of Ghana Corporate Governance Disclosure Directives
- Corporate Governance in Companies Act, 2019 (Act 992)

Contrast corporate governance in the private sector with public governance

Explain and apply the OECD Principles of Corporate Governance and the Ghana Corporate Governance Code for Listed Companies 2020

Describe the role of the accountant in the process of corporate governance

Describe and explain the governance framework and key principles

Apply, evaluate and recommend actions, for a specified scenario, the principles contained in the Good Practice Guidance, including specific consideration of IFAC's Code of Ethics for Professional Accountants.

Appendices

Appendix A: Technical knowledge required – Accounting Standards: Part 1

The following table identifies where technical knowledge will be dealt with and the depth of treatment required. These appendices will be updated as and when new standards become effective. The depth of treatment is graded as follows:

Level 3: A thorough knowledge with a solid understanding of the subject matter and some experience in the application thereof in practice sufficient to: exercise reasonable professional judgement in the application of the subject matter in those circumstances generally encountered in practice; and recognise when the assistance of a specialist may be required. This level of knowledge is lower than that of a specialist.

Level 2: A working knowledge with a broad understanding of the subject matter and a modicum of experience in the application thereof sufficient to: apply the subject matter in straightforward circumstances; and identify issues requiring professional attention in more complex situations.

Level 1: A general knowledge with a basic understanding of the subject matter and training in the application thereof sufficient to: identify significant issues; evaluate their potential implications or impact; and recognise that additional work or advice may be required to be performed by a person technically competent in this area of expertise. This level of knowledge is significantly greater than that of a layperson.

	1.1 Financial Accounting	2.1 Financial Reporting	3.1 Corporate Reporting
Preface to IFRS		3	3
Conceptual Framework for Financial Reporting	1	3	3
IAS 1 Presentation of Financial Statements	3	3	3
IAS 2 Inventories	2	3	3
IAS 7 Statement of Cash Flows	2	3	3
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	2	3	3
IAS 10 Events after the Reporting Period	1	3	3
IAS 12 Income Taxes		1	3
IAS 16 Property, Plant and Equipment	2	3	3
IAS 19 Employee Benefits		1	3
IAS 20 Accounting for Government Grants and Disclosure of Government Assistance		3	3
IAS 21 The Effects of Changes in Foreign Exchange Rates		3	3
IAS 23 Borrowing Costs		3	3

IAS 24 Related Party Disclosures		2	3
IAS 26 Accounting and Reporting by Retirement Benefit Plans			1
IAS 27 Separate Financial Statements		2	3
IAS 28 Investments in Associates and Joint Ventures		2	3
IAS 29 Financial Reporting in Hyperinflationary Economies			1
IAS 32 Financial Instruments: Presentation		2	3
IAS 33 Earnings per Share		2	3
IAS 34 Interim Financial Reporting			3
IAS 36 Impairment of Assets		2	3
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	1	3	3
IAS 38 Intangible Assets	1	3	3
IAS 40 Investment Property			3
IAS 41 Agriculture		3	3
IFRS 1 First-Time Adoption of IFRS			3
IFRS 2 Share-based Payment			3
IFRS 3 Business Combinations		2	3
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations		2	3
IFRS 6 Exploration for and Evaluation of Mineral Resources		1	1
IFRS 7 Financial Instruments: Disclosures		1	3
IFRS 8 Operating Segments			3
IFRS 9 Financial Instruments		3	3
IFRS 10 Consolidated Financial Statements		2	3
IFRS 11 Joint Arrangements		2	3
IFRS 12 Disclosure of Interests in Other Entities		2	3
IFRS 13 Fair Value Measurement		2	3
IFRS 15 Revenue from Contracts with Customers		3	3
IFRS 16 Leases		2	3
IFRS 17 Insurance contracts		1	2
*IFRS for SMEs		1	3
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information			2
IFRS S2 Climate-related Disclosure			2

* Only difference from full IFRS are examinable

Technical knowledge – IPSAS Accounting Standards: Part 2

	2.5 Public Sector Accounting and Finance
Financial Reporting Under the Cash Basis of Accounting (Parts 1 and 2)	1
Preface to International Public Sector Accounting Standards	1
Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities	3
IPSAS 1 Presentation of Financial Statements	3
IPSAS 2 Cash Flow Statements	3
IPSAS 3 Accounting Policies, Changes in Accounting Estimates and Errors	3
IPSAS 4 The Effects of Changes in Foreign Exchange Rates	2
IPSAS 5 Borrowing Costs	3
IPSAS 9 Revenue from Exchange Transactions	3
IPSAS 10 Financial Reporting in Hyperinflationary Economies	1
IPSAS 11 Construction Contracts	2
IPSAS 12 Inventories	3
IPSAS 14 Events after the Reporting Date	3
IPSAS 16 Investment Property	2
IPSAS 17 Property, Plant and Equipment	3
IPSAS 18 Segment Reporting	2
IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets	3
IPSAS 20 Related Party Disclosures	2
IPSAS 21 Impairment of Non-Cash-Generating Assets	2
IPSAS 22 Disclosure of Financial Information about the General Government Sector	3
IPSAS 23 Revenue from Non-Exchange Transactions	3
IPSAS 24 Presentation of Budget Information in Financial Statements	3
IPSAS 26 Impairment of Cash-Generating Assets	2
IPSAS 27 Agriculture	2
IPSAS 28 Financial Instruments: Presentation	1

IPSAS 29 Financial Instruments: Recognition and Measurement	1
IPSAS 30 Financial Instruments: Disclosures	2
IPSAS 31 Intangible Assets	2
IPSAS 32 Service Concession Arrangements: Grantor	2
IPSAS 33 First Time Adoption of Accrual Basis IPSASs	2
IPSAS 34 Separate Financial Statements	2
IPSAS 35 Consolidated Financial Statements	2
IPSAS 36 Investments in Associates and Joint Ventures	2
IPSAS 37 Joint Arrangements	1
IPSAS 38 Disclosure of Interests in Other Entities	2
IPSAS 39 Employee Benefits	3
IPSAS 40 Public Sector Combinations	2
IPSAS 41 Financial instruments	2
IPSAS 42 Social benefits	2
IPSAS 43 Leases	3
IPSAS 44 Non-current assets Held for Sale and Discontinued Operations	2
IPSAS 45 Property, Plant and Equipment	3
IPSAS 46 Measurement	2
IPSAS 47 Revenue	2
IPSAS 48 Transfer Expenses	3
IPSAS 49 Retirement Benefit Plans	3
RPG 1 Reporting on the Long Term Sustainability of an Entity's Finances	2
RPG 2 Financial Statement Discussion and Analysis	2
RPG 3 Reporting Service Performance Information	2

Technical knowledge requirements - International Standards on Auditing: Part 3

	2.3 Audit and Assurance	3.2 Advanced Audit and Assurance
200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing	1	3
210 Agreeing the Terms of Audit Engagements		3
220 Quality Control for an Audit of Financial Statements	2	3
230 Audit Documentation	2	3
240 The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements	2	3
250 (A) Consideration of Laws and Regulations in an Audit of Financial Statements	1	2
250 (B) The Auditor's Right and Duty to Report to Regulators in the Financial Sector	1	2
260 Communication with those Charged with Governance	2	3
265 Communicating Deficiencies in Internal Control to Those Charged with Governance and Management	2	3
300 Planning an Audit of Financial Statements	2	3
315 Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and its Environment	2	3
320 Materiality in Planning and Performing an Audit	2	3
330 The Auditor's Responses to Assessed Risks	2	3
402 Audit Considerations Relating to an Entity Using a Service Organisation	1	1
450 Evaluation of Misstatements Identified during the Audit	2	3
500 Audit Evidence	2	3
501 Audit Evidence - Specific Considerations for Selected Items	2	3
505 External Confirmations	2	3
510 Initial Audit Engagements - Opening Balances	2	3
520 Analytical Procedures	2	3
530 Audit Sampling	2	3
540 Auditing Accounting Estimates, Including Fair Value Accounting Estimates and Related Disclosures	2	3

550 Related Parties	2	3
560 Subsequent Events	2	3
570 Going Concern	2	3
580 Written Representations	2	3
600 Special Considerations – Audits of Group Financial Statements (including the Work of Component Auditors)	1	2
610 Using the Work of Internal Auditors	2	3
620 Using the Work of an Auditor's Expert	2	3
700 The Auditor's Report on Financial Statements	2	3
701 Communicating Key Audit Matters in the Independent Auditor's Report	2	3
705 Modifications to the Opinion in the Independent Auditor's Report	2	3
706 Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report	2	3
710 Comparative Information – Corresponding Figures and Comparative Financial Statements	2	3
720 The Auditor's Responsibility Relating to Other Information in Documents Containing Audited Financial Statements	2	3
720 The Auditor's Statutory Reporting Responsibility in Relation to Directors' Reports	2	3
800 Special Considerations – Audits of Financial Statements prepared in Accordance with Special Purpose Frameworks		2
805 Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or items of a Financial Statement		2
810 Engagements to Report on Summary Financial Statements		2
International Standards on Quality Management (ISQMs)		
ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Related Engagements		2
ISQM 2 Engaging Quality Reviews		2
International Standards on Review Engagements (ISREs)		
2400 Engagements to Review Financial Statements		2

2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity		2
International Standards on Assurance Engagements (ISAEs)		
3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information		2
3400 The Examination of Prospective Financial Information		2
3402 Assurance Reports on Controls at a Service Organisation		2
3410 Assurance Engagements on Greenhouse Gas Statements		2
International Standards on Related Services (ISRSs)		
4400 Engagements to Perform Agreed-upon Procedures Regarding Financial Information		2
4410 Compilation Engagements (Revised March 2012)		2
IFAC Statements		
ISQC1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services		3
Code of Ethics for Professional Accountants	2	3

Technical knowledge requirements - INTOSAI Standards on Auditing: Part 4

	2.3 Audit and Assurance	3.2 Advanced Audit and Assurance
ISSAI 1 - Lima Declaration	1	3
ISSAI 10 - Mexico Declaration	1	3
ISSAI 11 - INTOSAI Guidelines and Good Practices	1	3
ISSAI 12 - Values and Benefits	1	3
ISSAI 20 - Transparency and Accountability	1	2
ISSAI 21 - Principles of Transparency - Good Practices	1	2
ISSAI 30 - Code of Ethics	2	3
ISSAI 40 - Quality Controls for SAs	1	3
ISSAI 100 - Fundamental Principles of Public Sector Auditing	2	3
ISSAI 200 - Fundamental Principles of Financial Auditing	2	3
ISSAI 300 - Fundamental Principles of Performance Auditing	2	3
ISSAI 400 - Fundamental Principles of Compliance Auditing	2	3
ISSAI 1000 - Application Introduction to the INTOSAI Financial Audit Guidelines		3
ISSAI 1200 - Overall Objectives of the independent Auditor and the conduct of an audit in accordance with International Standards of Auditing		3
ISSAI 1210 - Agreeing terms of Audit engagements		3
ISSAI 1220 - Quality Control for an Audit of Financial Statements		3
ISSAI 1230 - Audit Documentation		3
ISSAI 1240 - The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements		3
ISSAI 1250 - Consideration of Laws and Regulations in an Audit of Financial Statements		2
ISSAI 1260 - Communication with those Charged with Governance		3
ISSAI 1265 - Communicating deficiencies in Internal Controls to those Charged with Governance and Management		3
ISSAI 1300 - Planning an Audit of Financial Statements		3
ISSAI 1315 - Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity Environment		3

ISSAI 1320 - Materiality in Planning and Performing an Audit		3
ISSAI 1330 - The Auditor's Response to Assessed Risks		3
ISSAI 1402 - Audit Considerations Relating to an Entity Using a Service Organisation		1
ISSAI 1450 - Evaluation of Misstatements Identified During the Audit		3
ISSAI 1500 - Audit Evidence		3
ISSAI 1501 - Audit Evidence - Specific Considerations for Selected Items		3
ISSAI 1505 - External Confirmations		3
ISSAI 1510 - Initial Audit Engagements - Opening Balances		3
ISSAI 1520 - Analytical Procedures		3
ISSAI 1530 - Audit Sampling	-	3
ISSAI 1540 - Auditing Accounting Estimates, including Fair Value Accounting Estimates and Related Disclosures		3
ISSAI 1550 - Related Parties		3
ISSAI 1560 - Subsequent Events		3
ISSAI 1570 - Going Concern		3
ISSAI 1580 - Written Representations		3
ISSAI 1600 - Special Considerations - Audits of Group Financial Statements		2
ISSAI 1610 - Using the Work of Internal Auditors		3
ISSAI 1620 - Using the Work of an Auditor's Expert		3
ISSAI 1700 - Forming an Opinion and Reporting on the Financial Statements		3
ISSAI 1701 - Communicating Key Audit Matters in the Independent Auditor's Report		3
ISSAI 1705 - Modifications to the Opinion in the Independent Auditor's Report		3
ISSAI 1706 - Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report		3
ISSAI 1710 - Comparative Information		3
ISSAI 1720 - The Auditor's Responsibilities Relating to Other Information in Documents containing Audited Financial Statements		3
ISSAI 1800 - Special Considerations - Audits of Financial Statements Prepared		2
in Accordance with Special Purpose Frameworks		2
ISSAI 1805 - Special Considerations - Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement		2

ISSAI 1810 - Engagements to Report on Summary Financial Statements		2
ISSAI 3000 - Standards for Performance Auditing		3
ISSAI 3100 - Guidelines on Central Concepts for Performance Auditing		3
ISSAI 3200 - Guidelines for the Performance Auditing Process		3
ISSAI 4000 - Compliance Audit Standard		3
ISSAI 4100 - Compliance Audit Guidelines Related to Audit of Financial Statements		3
ISSAI 4200 - Compliance Audit Guidelines for Audits Performed Separately from		3
the Audit of Financial Statements		3
ISSAI 5000 - Principles for Best Audit Arrangements for International Institutions		1
ISSAI 5010 - Audit of International Institutions - Guidance for Supreme Audit Institutions (SAIs)		1
ISSAI 5110 - Guidance on Conducting Audits of Activities with an Environmental Perspective		2
ISSAI 5120 - Environmental Audits and Regularity Audits		2
ISSAI 5130 - Sustainable Development: The Role of Supreme Audit Institutions		2
ISSAI 5140 - How SAIs may Co-operate on the Audit of International Environmental Accords		2
ISSAI 5210 - Guidelines on Best Practice for the Audit of Privatisations		1
ISSAI 5220 - Guidelines on Best Practice for the Audit of Public/Private Finance and Concessions		1
ISSAI 5230 - Guidelines on Best Practice for the Audit of Economic Regulation		1
ISSAI 5240 - Guidelines on Best Practice for the Audit of Risk in Public/Private Partnerships (PPP)		2
ISSAI 5300 - Guidelines on IT Audits		3
ISSAI 5310 - Information System Security Review Methodology - A Guide for Reviewing Information System Security in Government Organisations		3
ISSAI 5410 - Guidance for Planning and Conducting an Audit of Internal Controls of Public Debt		1
ISSAI 5411 - Debt Indicators		1
ISSAI 5420 - Public Debt: Management and Fiscal Vulnerability: Potential Roles for SAIs		1
ISSAI 5421 - Guidance on Definition and Disclosure of Public Debt		1

ISSAI 5422 - An Exercise of Reference Terms to Carry Out Performance Audit of Public Debt		2
ISSAI 5430 - Fiscal Exposures: Implications for Debt Management and the Role for SAIs		1
ISSAI 5440 - Guidance for Conducting a Public Debt Audit - The Use of Substantive Tests in Financial Audits		1
ISSAI 5450 - Guidance on Auditing Public Debt Information System		1
ISSAI 5500 - Introduction to Guidance for Audit Work on Disaster-related Aid		1
ISSAI 5510 - Audit of Disaster Preparedness		2
ISSAI 5520 - Audit of Disaster-related Aid		2
ISSAI 5530 - Adapting Audit Procedures to Take Account of the Increased Risk of Fraud and Corruption in the Emergency Phase following a Disaster		1
ISSAI 5540 - Use of Geospatial Information in Auditing Disaster Management and Disaster-related Aid		1
ISSAI 5600 - Peer Review Guidelines		2
ISSAI 5700 - Guideline for the Audit of Corruption Prevention (Planned for 2016) - Exposure Draft		2
ISSAI 5800-Guide on Cooperative Audit between Supreme Audit Institutions		2

Technical knowledge – Taxation: Part 5

	2.6 Principles of Taxation	3.4 Advanced Taxation
Ghana Tax System	1	
Fiscal Policy	1	3
Tax Administration	1	
Income Tax	2	3
Corporate Tax	2	3
Chargeable Gains	2	3
Gift Tax	2	3
Social Security and Pension Funds	2	3
VAT	2	3
Natural Resources	2	3
Tax Planning		3
Tax Liabilities for Groups		3
Client Communications		3

Appendix B: Skills mapping

Assessed skills	Knowledge	Application	Professional
Understanding the problem			
Understanding the subject matter and identifying issues	Candidates comprehend simple scenarios presented to them and determine problems to be addressed	Candidates comprehend scenarios presented to them where information may be incomplete or technically difficult. Candidates determine problems to be addressed	Candidates comprehend complex scenarios presented to them where information may be incomplete and/or technically challenging. Candidates determine problems to be addressed
Accessing, evaluating and managing information	Information/data is provided and candidates summarise and categorise information to address problems	Information/data is provided but may be incomplete and technically difficult to understand. Candidates summarise categorise information to address problems and are able to identify information gaps.	Information/data is provided but may be incomplete and technically challenging to understand. Candidates summarise and categorise information to address problems and are able to identify information gaps. Candidates are able to assess the impact of information gaps.
Understanding the subject matter and identifying issues	Appropriate technical skills are identified to solve problems presented to candidates	Appropriate, technical skills - over a range of technical difficulty - are identified to solve problems presented to candidates	Appropriate, technical skills - over a range of technical difficulty - are identified to solve problems presented to candidates. Appropriate technical skills may call for specialists where straightforward technical reports of a non-accounting nature may need to be understood.

Providing a solution

Using analytical tools

Specified tools are employed to solve straight forward problems

Appropriate tools are identified to solve technically difficult problems

Appropriate tools are identified to solve technically challenging problems

Analysing and evaluating problems

The outcomes and limitations of analysis from employing specified tools are understood in a broader context, including ethical dimensions.

The outcomes and limitations of analysis from employing appropriate tools are understood in a broader context, including ethical dimensions

The outcomes and limitations of analysis from employing appropriate tools are understood in a broader context, including ethical dimensions, and where conflicting demands and objectives arise.

Assessing quality of information

Candidates are aware that the quality of information can affect the outcomes of analysis

Detailed scenarios are employed that make difficult the assessment of the quality of information which can affect the outcomes of analysis

Complex scenarios are employed that incorporate data and information from a variety of sources and which makes challenging the assessment of the quality of information which can affect the outcomes of analysis

Advising the client

Drawing conclusions and making recommendations

Conclusions are drawn in simple scenarios and candidates demonstrate advice consistent with the outcomes of analysis

Conclusions are drawn in scenarios that may be uncertain and difficult to understand and where candidates are required to demonstrate advice consistent with a careful assessment of the outcomes of analysis.

Conclusions are drawn in complex scenarios that may be uncertain and challenging to understand and where potentially conflicting interests may need to be balanced. Candidates are required to demonstrate advice consistent with a careful and balanced assessment of the outcomes of analysis.

Presenting data and written work

Straight forward reports, memoranda, and prescribed assessment formats are produced.

Reports, memoranda, and assessment formats are produced that are determined by the context of the scenario or problem.

Reports, memoranda, and assessment formats are produced that are determined by the context of the scenario or problem and are carefully expressed to reflect the complex circumstances.

