

## **Synopsis of modules**

### **1 Financial Accounting & Reporting**

This module aims to enable students to prepare complete single entity and consolidated financial statements and extracts from those financial statements, covering a wide range of International Financial Reporting Standards (IFRS).

Students will be able to:

- a) explain accounting and reporting concepts and ethical issues, and the application of IFRS to specified single entity or group scenarios;
- b) explain the contribution and limitations of financial statements, apply the International Accounting Standards Board's (IASB) conceptual framework for financial reporting, and identify and explain key ethical issues;
- c) prepare and present financial statements in conformity with IFRS and explain the application of IFRS to specified single entity scenarios;
- d) identify circumstances entities are required to present consolidated financial statements, prepare and present them in conformity with IFRS and explain the application of IFRS to specified group scenarios.

### **2 Professional Auditing**

This module will develop students' understanding of the critical aspects of managing an assurance engagement from acceptance, planning, managing, concluding to reporting.

Students will be able to:

- a) understand and advise on the regulatory, professional and ethical issues relevant to those carrying out an assurance engagement;
- b) understand the processes involved in accepting and managing assurance engagements;
- c) understand how quality assurance processes mitigate risks;
- d) plan assurance engagement in accordance with the terms of the engagements and appropriate standards;
- e) conclude and report on assurance engagements in accordance with the terms of the engagements and appropriate standards.

### **3 Accounting for Financial Services**

This module aims to enable students to apply technical knowledge and professional skills to identify and resolve technical compliance and ethical issues that arise in the context of the preparation and evaluation of financial and regulatory reporting and from providing audit and assurance services in financial institutions.

Students will be able to:

- a) demonstrate an understanding of the nature, structure and roles of financial institutions and financial markets
- b) appraise financial products, evaluate the risks and returns associated with such products and evaluate financial product strategies within the banking sector of the financial services industry;
- c) identify the regulatory, operational and financial risks in relation to the banking sector and explain the principal methods and frameworks for managing those risks;
- d) demonstrate an understanding of the financial reports and other regulatory requirements for financial institutions which includes demonstrating knowledge of the accounting treatment of key transactions and balances, including financial instruments and the ability to analyse their financial statements;
- e) demonstrate an understanding of issues relating to audit and assurance assignments for financial institutions and be able to explain the risks, regulations and compliance procedures that are relevant to the banking sector;

- f) use their technical knowledge and professional skills to recognise and appraise the special considerations relating to the audit of banks and design appropriate audit procedures;
- g) recognise and explain ethical issues arising in banking related scenarios, apply fundamental principles and guidance in the IFAC identified, recommend and justify appropriate actions where ethical dilemmas arise.

#### **4 Tax Management**

The Tax Management module equips students with the core knowledge of the underlying principles and major technical areas of taxation through various business, personal scenarios and situations, for better tax management.

Students will be able to:

- a) explain the overall function and purpose of the taxation system in Singapore, identifying the different types of taxes (revenue, direct, and indirect), and the principal sources of revenue law and practice, including interaction of domestic tax laws with that of other jurisdictions, as well as differentiate between tax avoidance and tax evasion;
- b) define the scope of individual tax, including income from employment, self-employment, investment income, and the comprehensive computation of taxable income and liability to tax, taking into account allowable exemptions and reliefs;
- c) define the scope of tax and profits chargeable to corporate income tax and the comprehensive computation of corporate income tax liability, taking into account group structures and identify exemptions and reliefs available to companies to minimize tax liabilities legally and ethically;
- d) compute income tax liabilities, explain the basis of the calculations, apply ethical tax-planning techniques, and identify compliance issues for sole-proprietorships and corporate entities, including corporate groups;
- e) maintain Goods and Services Tax (GST) records and file GST returns;
- f) position the body of knowledge within the wider legal framework in Singapore and apply professional ethics.

#### **5 Business Strategy**

The module aims to provide students with an understanding of how businesses develop and implement strategy, including any ethical implications.

Students will be able to:

- a) identify and analyse the consequences of a business's current objectives, market position and direction;
- b) evaluate the likely consequences of strategic choices and recommend strategies to meet the objectives of a business;
- c) recommend appropriate methods of implementing strategies and demonstrate how management information can be used subsequently to measure and monitor strategic performance.

#### **6 Advanced Financial Management**

The module aims to enable students to recommend options for financing a business, recognise and manage financial risks and make appropriate investment decisions.

Students will be able to:

- a) identify capital requirements of businesses, assess financing options and recommend relevant methods of financing;
- b) identify the main price and overseas trading risks facing a business and the principal methods of managing those risks;
- c) apply appropriate investment appraisal techniques and calculate the value of shares and businesses, taking into account other factors affecting investment decisions.