CA BANGLADESH

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF BANGLADESH

ICAB SYLLABUS - 2023

Index

Levels	Subjects	Page No
Certificate Level	Assurance	03 - 07
	Accounting	08 - 10
	Business, Technology and Finance	11 - 16
	Management Information	17 - 20
	Principles of Taxation	21 - 30
	Business Laws	31 - 34
	Information Technology	35 - 39
Professional Level	Audit and Assurance	40 - 45
	Financial Accounting and Reporting	46 - 49
	Business Strategy and Technology	50 - 54
	Financial Management	55 - 58
	Business Planning: Taxation & Compliance	59 - 68
	Corporate Laws & Practices	69 - 74
	IT Governance	75 - 79
Advanced Level	Corporate Reporting	80 - 92
	Strategic Business Management and Leadership	93 - 107
	Case Study	108 - 109

ICAB Syllabus (2023)

Certificate Level

Assurance – 100 Marks

Module Aim

To ensure that candidates understand the assurance process and fundamental principles of ethics and are able to contribute to the assessment of internal controls and gathering of evidence on an assurance engagement.

On completion of this module, candidates will be able to:

Outline the purpose of assurance

- LO1: explain the concept of assurance, why assurance is required and the reasons for assurance engagements being carried out by appropriately qualified professionals;

Describe internal controls

- LO2: explain the nature of internal controls and why they are important;
- LO3: document an organization's internal controls and identify weaknesses in internal control systems;
- LO4: select sufficient and appropriate methods of obtaining assurance evidence and recognize when conclusions can be drawn from evidence obtained or where issues need to be referred to a senior colleague; and

Explain the role of professional ethics

- LO5: understand the importance of regulation of the profession and ethical behavior to a professional and identify issues relating to integrity, objectivity, professional competence and due care, confidentiality, professional behavior and independence.

Method of assessment

The Assurance module is assessed by a 2.0 hours exam.

ETHICS AND PROFESSIONAL SCEPTICISM

The importance of ethics both as a knowledge area and as a behavior to be demonstrated is reflected in the syllabus area below 'Professional ethics'. The learning outcomes cover a range of threats and dilemmas to be identified as well as safeguards and solutions to be resolved.

Professional skepticism is included in the requirement for the syllabus area 'The concept, process and need for assurance' where students are also required to recognize the need for the exercise of professional judgement.

Specification grid

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. Over time the marks available in the assessment will equate

to the weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

Syllabus area	**Weighting** (indicative %)
1 The concept, process and need for assurance	20
2 Internal controls	25
3 Gathering evidence on an assurance engagement	35
4 Professional ethics	20

The following learning outcomes should be read in conjunction with the relevant sections of the technical knowledge grids.

Outline the purpose of assurance: LO1

a. The concept, process and need for assurance:

Candidates will be able to explain the concept of assurance, why assurance is required and the reasons for assurance engagements being carried out by appropriately qualified professionals.

In the assessment, candidates may be required to:

a. define the concept of assurance and compare the purposes and characteristics of reasonable and limited levels of assurance obtained from different assurance engagements;

b. state why users desire assurance reports and provide examples of the benefits gained from them such as to assure the quality of an entity's published corporate responsibility or sustainability report;

c. compare the functions and responsibilities of the different parties involved in an assurance engagement;

d. identify the issues which can lead to gaps between the outcomes delivered by the assurance engagement and the expectations of users of the assurance reports, and

e. identify the steps involved in obtaining, accepting and agreeing the terms of an assurance engagement;

f. identify the process of planning an assurance engagement, including risk assessment and the implications of climate change for an entity's financial statements;

g. define materiality and identify its role in the assurance engagement;

h. identify how the assurance provider reports to the engaging party;

i. recognize the need to plan and perform assurance engagements with an attitude of professional skepticism and the exercise of professional judgement and;

j. recognize the characteristics of fraud and distinguish between fraud and error; define the concept of reasonable assurance; and. defines the assurance process, including:

- obtaining the engagement

- continuous risk assessment
- engagement acceptance
- the scope of the engagement
- planning the engagement
- performing the engagement
- obtaining evidence
- evaluation of results of assurance work
- concluding and reporting on the engagement
- reporting to the engaging party
- keeping records of the work performed
- recognize the need to plan and perform

Describe internal controls: LO2, 3 **Internal controls**

Candidates will be able to explain the nature of internal controls and why they are important, document an organization's internal controls and identify weaknesses in internal control systems.

In the assessment, candidates may be required to:

a. state the reasons for organizations having effective systems of control;

b. identify the fundamental principles of effective control systems and the risk of over-dependence on IT;

c. identify the main business processes of an entity and data flows between areas of the business that need effective control systems;

d. identify the components of internal control in both manual and IT environments, including:

   - the overall control environment
   - preventative and detective controls
   - internal audit

e. define and classify different types of internal control, with particular emphasis upon those which impact upon the quality of financial information;

f. show how specified internal controls mitigate risk and state their limitations;

g. identify internal controls for an organization in a given scenario;

h. identify internal control weaknesses in a given scenario; and

i. identify, for a specified organization, the sources of information which will enable a sufficient record to be made of accounting or other systems and internal controls.

Gather assurance evidence: L04

3. Gathering evidence on an assurance engagement

Candidates will be able to select sufficient and appropriate methods of obtaining assurance evidence and recognize when conclusions can be drawn from evidence obtained or where issues need to be referred to a senior colleague.

In the assessment, candidates may be required to:

a. state the reasons for preparing and keeping documentation relating to an assurance engagement;

b. identify the different methods of obtaining evidence, including remote auditing techniques, fromthe use of tests of control, substantive procedures, including analytical procedures and data analytics software;

c. recognize the strengths and weaknesses of the different methods of obtaining evidence;

d. identify the situations within which the different methods of obtaining evidence should and should not beused;

e. compare the reliability of different types of assurance evidence;

f. select appropriate methods of obtaining evidence from tests of control and from substantive proceduresfor a given business scenario;

g. recognize when the quantity and quality of evidence gathered from various tests and procedures is of asufficient and appropriate level to draw reasonable conclusions on which to base a report;

h. identify the circumstances in which written confirmation of representations from management should be sought and the reliability of such confirmation as a form of assurance evidence; and

i. recognize issues arising whilst gathering assurance evidence that should be referred to a senior colleague.

Explain the role of professional ethics: LO5

1. Professional ethics

Candidates will be able to understand the importance of ethical behavior to a professional and identify issues relating to integrity, objectivity, professional competence and due care, confidentiality, professional behavior and independence.

In the assessment, candidates may be required to:

a. state the role of ethical codes and their importance to the profession and identify the key features of the system of professional ethics adopted by IESBA and ICAB

b. recognize the differences between a rules based ethical code and one based upon a set of principles;

c. recognize how the principles of professional behavior protect the public and fellow professionals;

d. identify the fundamental principles underlying the IFAC and the ICAB code of ethics;

e. recognize the importance of integrity and objectivity to professional accountants, identifying situations that may impair or threaten integrity, objectivity and independence;

f. suggest courses of action to resolve ethical conflicts relating to integrity, objectivity and independence;

g. respond appropriately to the request of an employer to undertake work outside the confines of an individual's expertise or experience;

h. recognize the importance of confidentiality and identify the sources of risks of accidental disclosure of information;

i. identify steps to prevent the accidental disclosure of information;

j. identify situations in which confidential information may be disclosed;

k. define independence and recognize why those undertaking an assurance engagement are required to be independent of their clients;

l. identify the following threats to the fundamental ethical principles and the independence of assurance providers:
   - self-interest threat
   - self-review threat
   - management threat
   - advocacy threat
   - familiarity threat
   - intimidation threat;

m. identify safeguards to eliminate or reduce threats to the fundamental ethical principles and the independence of assurance providers; and

n. suggest how a conflict of loyalty between the duty a professional accountant has to their employer and the duty to their profession could be resolved.

ICAB Syllabus (2023)

Certificate Level

Accounting 100 Marks

Module aim

To ensure that candidates have a sound understanding of the techniques of double entry accounting and can apply its principles in recording transactions, adjusting financial records and preparing non- complex financial statements.

On completion of this module, candidates will be able to demonstrate the following learning objectives (LO): Maintaining financial records

- LO1: apply double entry accounting techniques for the maintenance of accounting records; Adjust accounting records
- LO2: identify and correct omissions and errors in accounting records and financial statements; Prepare financial statements
- LO3: specify the components of financial statements; and
- LO4: prepare and present non-complex accounts for sole traders, partnerships and limited companies.

Method of assessment

The Accounting module is assessed by a 2.0 hours' exam

Ethics is an overarching requirement for the professional accountant and students will be expected to recognize 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 professional misconducts as prescribed by ICAB bye-laws and consider the merits of a principles- based code. Specific questions on this area are included within the 'Maintaining financial records' weighting in the specification grid.

Specification grid

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. Over time the marks available in the assessment will equate to the weightings below, while slight variations may occur in individual assessments to enable suitable rigorous questions to be set.

Syllabus area	**Weighting** (indicative %)
1 Maintaining financial records	25-30
2 Adjustments to accounting records and financial statements	20-25
3 Preparing financial statements	40-45
4. Public Financial Management	5-10

The following learning outcomes should be read in conjunction with the relevant sections of the technical knowledge grids.

Maintain financial records: LO1

1. Maintain financial records

Candidates will be proficient in the use of double entry accounting techniques and the maintenance of accounting records.

In the assessment, candidates may be required to:

a. specify why an entity maintains financial records and prepares financial statements;

b. specify the ethical considerations for preparers of financial statements;

c. identify the sources of information for the preparation of accounting records and financial statements;

d. record and account for transactions and events resulting in income, expenses, assets, liabilities and equity in accordance with the appropriate basis of accounting and the laws, regulations and accounting standards applicable to the financial statements;

e. record and account for changes in the ownership structure and ownership interests in an entity; and

f. prepare a trial balance from accounting records and identify the uses of the trial balance.

Adjust accounting records: LO2

2. Adjustments to accounting records and financial statements

Candidates will be able to identify and correct omissions and errors in accounting records and financial statements.

In the assessment, candidates may be required to:

a. identify omissions and errors in accounting records and financial statements and demonstrate how the required adjustments will affect profits and/or losses;

b. correct omissions and errors in accounting records and financial statements using control account reconciliations and suspense accounts;

c. prepare an extended trial balance; and

d. prepare journals for nominal ledger entry and to correct errors in draft financial statements.

Preparing financial statements: LO3, 4

3. Preparing financial statements

Candidates will be able to specify the components of financial statements, and prepare and present non-complex accounts for sole traders, partnerships and limited companies.

In the assessment, candidates may be required to:

a. identify the main components of a set of financial statements and specify their purpose and interrelationship;

b. specify the key aspects of the accrual basis of accounting, cash accounting and break-up basis of accounting; and

c. prepare and present a statement of financial position, statement of profit or loss, statement of changes in equity and statement of cash flows (or extracts therefrom) from the accounting records and trial balance in a format which satisfies the information requirements of the entity.

4. Public Financial Management: Please see separate syllabus below for this topic:

PSFRA-CL.docx

ICAB Syllabus (2023)

Certificate Level

Business, Technology and Finance – 100 Marks

Module aim

To provide students with an understanding of how businesses operate and how accounting and finance functions help businesses in achieving their objectives.

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

Explain business objectives and functions

- LO1: identify the general objectives of businesses and the functions and tasks that businesses perform in order to meet their objectives;

Describe organizational structures

- LO2: specify the nature, characteristics, advantages and disadvantages of different forms of business and organizational structure;

Explain the role of finance

- LO3: identify the purpose of financial information produced by finance functions, specify how finance functions support business operations, including the measurement of risk, and identify sources and methods of financing for businesses;
- LO4: identify sources and methods of financing for businesses and individuals; Describe the role of the accounting profession
- LO5: specify the role of the accountancy profession and why the work of the profession is important; Describe and identify the role of governance
- L06: identify the role that governance plays in the management of a business and specify how a business can promote corporate governance, sustainability, corporate responsibility and an ethical culture; and

Explain the business economic environment

- LO7: specify the impact on a business of the economic environment in which it operates.
- specify the impact on a business of the external environment in which it operates; and
- specify key issues in relation to data and its collection, visualization and analysis, and identify key features, benefits and risks of different technologies.

Method of assessment

The Business and Finance module is assessed by a 2.0 hours' exam.

ETHICS AND PROFESSIONAL SCEPTICISM

Ethical thinking will be required across all areas of the syllabus. A specific weighting is given in thesyllabus area 'Key issues for the accountancy profession and business' which includes ethics and business ethics, in the table below. The policies and procedures necessary to promote an ethical culture will be emphasized. Students will be expected to apply professional skepticism.

Additionally, under the syllabus area 'The external environment of business', students must demonstrate an awareness of the needs of different stakeholders, and in the 'Technology and dataanalysis' area they must be able to identify types of data bias, their causes and effects.

Specification grid

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. Over time the marks available in the assessment will equate to the weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

Syllabus area	**Weighting** (indicative %)
1 Business objectives and functions	10
2 Business and organizational structures	10
3 The role of finance and the finance function	25
4 Key issues for the accountancy profession and business	20
5. The external environment of business	15
6. Technology and data analysis	20

The following learning outcomes should be read in conjunction with the relevant sections of the technical knowledge grids.

Explain business objective and functions: LO1

1. Business objectives and functions

Candidates will be able to identify the general objectives of businesses and the functions and tasks that businesses perform in order to meet their objectives.

In the assessment, candidates may be required to:

a. state the general objectives of businesses;

b. state the general objectives of strategic management and specify the strategic management process andinterrelationship between a business's vision, mission and strategic objectives;

c. identify the various functional areas within businesses and show how the functions assist the achievementof business objectives;

d. identify the nature and functions of organizational management, human resources management andoperations management and show how these are influenced by human behavior;

e. identify the relationship between a business's overall strategy and its functional strategies;

f. identify the nature and purpose of strategic plans, business plans and operational plans;

g. specify how a strategic plan is converted into fully-integrated business and operational plans;

h. identify the main components of the risk management process and show how they operate; and

i. identify the key issues in relation to risk and crisis management.

1. Business and organizational structures

Candidates will be able to specify the nature, characteristics, advantages and disadvantages of different forms of business and organizational structure.

In the assessment, candidates may be required to:

a. identify the differences between businesses carried out by sole traders, partnerships, limited liability partnerships, alliances and groups, and show the advantages and disadvantages of each of these structures;

b. identify the differences between unincorporated businesses and companies, and show the advantages and disadvantages of incorporation; and

c. identify different organizational structures and specify their advantages and disadvantages.

Explain the role of finance: LO3, 4

3. The role of finance

Candidates will be able to identify the purpose of financial information produced by businesses, specify how accounting and finance functions support business operations, and identify sources and methods of finance for business and individuals.

In the assessment, candidates may be required to:

a. specify the extent to which financial information:

- supports businesses in pursuit of their objectives, including business partnering
- provides for accountability of management to shareholders and other stakeholders;
- reflects business performance;
- is useful to users in making economic decisions;
- meets the information needs of national, social and economic contexts (e.g. national statistical information);

b. specify how accounting and finance functions support businesses in pursuit of their objectives;

c. identify the main considerations in establishing and maintaining accounting and financial reporting functions and financial control processes;

d. identify, in the context of accounting and other systems, the issues surrounding:

- information processing;

- information security;
- information management;

e. specify why the management of a business require information about performance measurement including non-routine areas such as in supporting an entity's sustainability management;

f. specify types of risk and techniques for measuring risk, including: measures of central tendency (mean, mode, median, range); measures of spread (range, standard deviation, variance, co-efficient of variation); the normal distribution; skewness

g. identify the accountant's role in preparing and presenting information for the management of a business;

h. specify the relationship between a business and its bankers and other providers of financial products;

i. identify the characteristics, terms and conditions and role of alternative short, medium and long-term sources of finance available to different businesses;

j. identify the processes by which businesses raise equity, capital and other long –term finance;

k. identify appropriate methods of financing exports, including:

- bills of exchange
- letters of credit
- export credit insurance;

l. specify the general objectives of personal financial management; and

m. identify the principles of personal financial management and the personal financial management process.

Describe the role of the accounting profession: L05

4. The role of the accountancy profession

Candidates will be able to specify the role of the accountancy profession and why the work of the profession is important.

In the assessment, candidates may be required to:

a. identify the importance of the accountancy profession to the public interest and to the effectiveness of capital markets, and the links between the public interest, technical competence and professional responsibility, including the attributes of professional skepticism,professional judgement and the public trust;

b. specify the key features of the regulatory framework within which professional accountants work including the basics of how anti-money laundering requirements affect them;

c. state the reasons why governance is needed and identify the role that governance plays in themanagement of a business;

d. identify the key stakeholders and their governance needs for a particular business;

e. identify and show the distinction between the roles and responsibilities of those charged with corporate governance and those charged with management, including the basics of the Bangladesh corporate governance code;

f. specify how differences in legal systems and in national and business cultures affect corporategovernance;

g. identify the roles and responsibilities within a business of the executive board, any supervisoryboard, the audit committee and others charged with corporate governance, the internal audit function and those responsible for the external audit relationship;

h. specify the nature of ethics, business ethics, sustainability and corporate responsibility; and

specify the policies and procedures a business should implement in order to promote good corporate governance, sustainable practices, corporate responsibility and an ethical culturewithin its operations.

Describe and identify the role of governance: LO6

Governance, sustainability, corporate responsibility and ethics

Candidates will be able to identify the role that governance plays in the management of a business and specify how a business can promote corporate governance, sustainability, corporate responsibility and an ethical culture.

In the assessment, candidates may be required to:

a. state the reasons why governance is needed and identify the role that governance plays in the managementof a business;

b. identify the key stakeholders and their governance needs for a particular business;

c. identify and show the distinction between the roles and responsibilities of those charged with corporate governance and those charged with management, including the basics of the Bangladesh corporate governance code;

d. specify how differences in legal systems and in national and business cultures affect corporate governance;

e. identify the roles and responsibilities of the members of the executive board, any supervisory board, the audit committee and others charged with corporate governance, internal audit and external audit;

f. identify the roles and responsibilities of those responsible within a business for internal audit and for the external audit relationship;

g. specify the nature of ethics, business ethics, professional ethics, sustainability and corporate responsibility;and

h. specify the policies and procedures a business should implement in order to promote an ethical culture.

Explain the business economic environment: LO7

1. **External environments**

Candidates will be able to specify the impact on a business of the environment in which it operatesincluding the potential effects of sustainability issues.

In the assessment, candidates may be required to:

a. specify the signaling, rewarding and allocating effects of the price mechanism on business (including the concept of price elasticity);
b. specify the potential types of failure of the market mechanism and their effects on business;
c. identify the key macroeconomic factors that affect businesses;
d. specify the principal effects of regulation upon businesses;
e. show how the needs of different stakeholders in a business (e.g., shareholders, the local community, employees, suppliers, customers) impact upon it; and
f. specify the effects of international legislation on businesses.

Understand Technology and data analysis: L08

Candidates will be able to specify key issues in relation to data and its collection, visualization andanalysis, and identify key features, benefits and risks of different technologies.

In the assessment, students may be required to:

a. specify the purpose of data, the different types and sources of data, the importance of data comparability and the role of professional skepticism in relation to data collection, analysis andvisualization;

b. specify principles in relation to the collection and analysis of data, including populations, surveys, presentation of simple frequency distributions, basic sampling and data ethics;

c. identify types of error in data and types of data bias, including their causes and effects;

d. identify issues in relation to the use of spreadsheets and the visualization and interpretation ofdata in graphs, charts etc.;

e. identify the characteristics of big data;

f. specify uses of data science and data analytics by organizations;

g. specify different types of cyber risk and attack and the steps organizations can take to improvecyber security;

h. specify the features and uses of cloud accounting, the internet of things, digital assets,block chain, distributed ledger technology and finch; and

i. identify the effect of technology developments, including those relating to artificial intelligence, machine learning and robotic process automation, on the accountancy profession.

ICAB Syllabus (2023)

Certificate Level

Management Information – 100 Marks

Module aim

To enable candidates to prepare essential financial information for the management of a business.

On completion of this module, candidates will be able to:

Costing and pricing

- LO1: identify the costs associated with the production of products and provision of services and use them to determine prices;

Budgeting and forecasting

- LO2: select appropriate budgeting approaches and methods and prepare budgets;

Performance management

- LO3: identify key features of effective performance management systems;
- LO4: select appropriate performance measures;
- LO5: calculate differences between actual performance and standards or budgets;

Management decision making

- LO6: identify and calculate relevant data for use in management decision making; and
- LO7: identify and explain ethical aspects to decision making.

Method of assessment

The Management Information module is assessed by a 2.0 hours' exam.

ETHICS AND PROFESSIONAL SCEPTICISM

Ethics is fundamental to the sound provision of management information upon which basis sustainable business decisions can be made. This will form a backdrop to an overall culture of business trust as well as business efficiency. It is treated as ingrained across the syllabus with aweighting of marks being given within the 'Costing and Pricing' syllabus area. Students will be expected to apply professional skepticism.

Specification grid

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. Over time the marks available in the assessment will equate to the weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

Syllabus area	Weighting (indicative %)
1 Costing and pricing; 5 Ethics	25
2 Budgeting and forecasting	25
3 Performance management and management information operations	25
4 Management decision making	25

The following learning outcomes should be read in conjunction with the relevant sections of the technical knowledge grids.

Costing and pricing: LO1

1. Costing and pricing

Candidates will be able to establish the costs associated with the production of products and provision of services and use them to determine prices.

In the assessment, candidates may be required to:

a. recognize the use of cost information for different purposes;

b. classify costs as fixed, variable, direct or indirect;

c. calculate unit costs and profits/losses from information provided, using:

- marginal costing;
- absorption costing and reconcile the differences between the costs and profits/ losses obtained;

d. select the most appropriate method of costing for a given product or service;

e. calculate the sales price for a given product or service using cost based pricing; and

f. calculate transfer prices for specified sales to internal customers which take account of appropriate costs.

Budgeting and forecasting: LO2

a. Budgeting and forecasting

Candidates will be able to select appropriate budgeting approaches and methods and prepare budgets.

In the assessment, candidates may be required to:

b. apply forecasting techniques to assist management in performance measurement and planning;

c. recognize how forecasting techniques (including high/low, linear regression and time series analysis) help management in budgeting and forecasting and perform calculations using thesetechniques;

d. prepare budgets, or extracts therefrom, from information in supplied;

e. select the most appropriate of the following budgeting approaches and methods, taking into account 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;

f. prepare and/or comment upon a cash budget for a business which highlights the quantity and timing of cash surpluses and deficits;

g. calculate the cash cycle for a business and recognize its significance;

h. identify the constituent elements of working capital and treasury and specify the methods by which each element can be managed to optimize working capital and cash flows; and

i. recognize how a business manages surpluses and deficits predicted in cash budgets.

Performance management: LO3-5

a. Performance management

Candidates will be able to identify key features of effective performance management systems, select appropriate performance measures and calculate differences between actual performance and standards or budgets.

In the assessment, candidates may be required to:

b. identify the reasons for and key features of effective performance management systems;

c. select appropriate financial and non-financial performance measures which effectively encourage the business as a whole to meet its objectives;

d. identify the role of controls in ensuring effective performance management;

e. identify issues relating to the collection of data (data bias) and interpretation of data (professional skepticism) for performance management;

f. identify the features of cloud accounting and its associated risks and benefits; and

g. identify the features of shared service centers and their relative merits for the provision of management information.

h. identify how performance measures and compliance measures are integrated into the general systems of control in businesses; and

i. calculate differences between actual performance and standards or budgets in terms of

price and volume effects and identify possible reasons for those differences.

Management decision making: LO6, 7

4. Management decision making

Candidates will be able to identify and calculate relevant data for use in management decision making.

In the assessment, candidates may be required to:

a. calculate the break-even point, contribution and margin of safety for a given product or service;
b. allocate scarce resource to those products or services with the highest contribution per limiting factor;
c. calculate the net present value, internal rate of return, payback period or accounting rate of return for a given project;
d. identify the advantages and disadvantages of the investment appraisal techniques; and
e. identify and explain ethical issues relating to the preparation, presentation and interpretation of financial information for the management of a business.

1. Ethics

In the assessment, students may be required to:

a. identify and explain ethical issues relating to the preparation, presentation and interpretation of financial information for the management of a business.

ICAB Syllabus (2023)

Certificate Level

Principles of Taxation- 100 Marks

MODULE AIM

To enable students to understand the basic principles of taxation and to calculate income tax under different heads, assessment of individuals and businesses and indirect taxes like Value Added Tax (VAT), Turnover Tax (TT), Supplementary Duty (SD), Customs Duty (CD) and Excise Duty (ED) in straightforward scenarios.

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

- Explain the general objectives of taxation, ethical and professional issues and describe the basic system of administration relating to taxation (covering both direct and indirect taxes) in Bangladesh.
- Explain how taxation in Bangladesh is applied to the income, expenditure, assets, liabilities or transactions of business entities and individuals.
- Outline the basic characteristics and operations of VAT, and customs duty in Bangladesh.
- Determine how indirect taxes move along the supply chain from origin to end consumers

METHOD OF ASSESSMENT

Principles of Taxation module is assessed by a 3-hour Multiple Choice Question (MCQ). The questions cover the areas of the syllabus in accordance with the weightage set out in the specification grid.

Students will be assessed based on latest tax legislation, rules, regulations, etc.

SPECIFICATION GRID

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. The marks available in the assessment will equate to the weighting ranges below.

Syllabus area	**Weighting Range***
A. Income Tax	
A1. General principles of taxation, administration, and basic principles of ethics in taxation	10-15

A2. Computation of income tax: (a) Income tax of individuals (b) Income tax of business or profession	 15-20 20-25
B. Value Added Tax	30-35
C. Customs	15-20

*Total marks in the examination will be 100.

Following learning outcomes should be read with in conjunction with the relevant sections of the technical knowledge grids.

A. Income Tax

A1. General principles of taxation and administration and basic principles of ethics in taxation

Students will be able to explain general principles of taxation, structure of tax administration and basic principles of ethics in taxation.

In the examination, students may be assessed through straight forward scenario in following areas:

a) Basic concepts of taxation

Objective of taxation; Management of the economy; Social justice, and environmental concerns; Different types of tax structure, Tax incidence, impact, shifting, Liability to tax; National board of revenue (NBR) and its functions; Sources of tax law and practice; Legislation; Case Law; NBR Publications.

b) Introduction of income tax

The concept of income; Tax and income tax; History of income tax; Tax rates of Individual, firm, Association Of Persons (AOP), Hindu Undivided Family (HUF), and artificial judicial person; Tax rates of companies; Tax rates of dividend; Tax rate for non-resident foreigner; Capital gain tax rate, Tax rate on winnings from lotteries; Total income; Capital or revenue; Residential status; Tax liability on income; Basic issues related to TIN, assessment, and administration; Other introductory and basic areas of income tax; Changes in Finance Act; Changes through SROs and other notifications.

c) Administration and tribunal

Various income tax authorities; Appointment of income tax authorities; Subordination and control of income tax authorities; Jurisdiction of income tax authorities; Exercise of jurisdiction by successor; Officers to follow instruction of the board; Guidance to Deputy Commissioner of Taxes (DCT); Exercise of assessment functions.

Establishment of Appellate Tribunal; Exercise of power of the Tribunal by Division Benches; Decision of Bench; Exercise of Power by one member; Taxes Appellate Tribunal's procedures; Organization and structure.

d) Return, statement, and furnishing certain information

Assessment of income tax; Form of submission of return; Signature and verification of return; Tax day; Delay interest for filing return after tax day; Documents to be submitted along with the return of income; Return of withholding tax; Obligation to furnish annual information return; Concurrent jurisdiction; Notice; Filing of revised return; Production of accounts and documents; Statement of assets, liabilities, and expenditure and life style statement; Production of other information; Requirement of furnishing certain information regarding payment of salary, dividend, interest etc. Any other requirements of return, statement, furnishing information under Income Tax Act 2023.

e) Assessment

Provisional assessment; Assessment on the basis of correct return; Universal self-assessment; Minimum tax; Spot assessment; Assessment on the basis of hearing; Assessment on the basis of report of NBR appointed chartered accountant; Best judgment assessment; Income escaping assessment; Any other types of assessment as per income tax act; Limitation for assessment.

f) Recovery of tax

Tax to include Penalty, Interest, etc.; Notice of demand; Penalty for default in payment of tax; Certificate for recovery of tax; Method of recovery by Tax Recovery Officer; Power of withdrawal of certificate and stay of proceeding; Validity of certificate for recovery; Recovery of tax through collector of district; Recovery of tax through special magistrates; Other methods of recovery.

g) Refunds

Requirement to issue refund voucher; Entitlement to refund; Claim of refund; Correctness of assessment etc. not to be questioned; Refund on the basis of appeal order; Form of claim and limitation; Interest on delayed refund; Adjustment of refund against tax.

h) Appeal and references

Appeal against order of DCT and IJCT; Tax payment before appeal; Fees for appeal; Time limits for appeal; Appeal before the Appellate Joint Commissioner or The Commissioner [Appeals]; Appeal against order of TRO; Appeal to Taxes Appellate Tribunal; Reference to Honorable high court division of the Supreme Court; Appeal to the appellate division.

i) Penalty, offences and prosecutions

Penalty for not maintaining accounts in the prescribed manner; Penalty for failure to file return, certificate, statement, accounts of information; Penalty for using fake TIN; Penalty for failure to pay advance tax; Penalty for non-compliance with notice; Penalty for failure to pay tax on the basis of return; Penalty for concealment of income; Bar to impose penalty without hearing; Previous approval of IJCT for imposing penalty; Penalty to be prejudice to other liability; any other penalty as per income tax ordinance.

Punishment for non-compliance of certain obligations; Punishment for false statement; Punishment for improper use of TIN; Punishment for using fake audit report; Punishment for obstructing income tax authority; Punishment for unauthorized employment; Punishment for concealment of income; Punishment for disposal of property to prevent attachment; Punishment for disclosure of protected information; Sanction for prosecution; Power to compound offenses; Trial by special judge.

j) Accounting

Methods of accounting; Change of accounting method; Requirement of a company to furnish audited accounts.

k) Basic principles of ethics in taxation

Students will be able to identify fundamental principles given in ICAB Code of Ethics and the guidance in relation to tax practice with regard to conflict of interests, threat and safeguard, and ethical conflict resolution.

In the examination, students may be assessed through straight forward scenario in following areas:

- Fundamental principles.
- Threat and safeguards framework.
- Ethical conflict resolution.
- Disclosure of information.
- Conflict of interest.
- Anti-money laundering.
- Tax evasion vs. tax avoidance.
- Commonly faced ethical dilemma in taxation practice in Bangladesh.

A2. Computation of Income tax of individuals, business and profession

Students will be able to calculate taxable income and tax payable or refund in relation to income tax of individuals and business or profession.

In the examination, students may be assessed through computations or problem solving in straight forward scenario in following areas:

a) Charge of tax

Charge of income tax; Charge of additional tax; Charge of minimum tax; Scope of the total income; Income deemed to accrue or arise in Bangladesh; income or expenditure; Special tax treatment in respect of some investments.

b) Heads of income:

- **Income from salaries**
  Concept of salary and perquisites; Valuation of perquisites, allowances, and benefits to be included in income from salary; Contribution to different types of provident funds, and other funds; Non assessable income under the head 'salaries'.
- **Income from rent**
  Scope of r income from rent; Computation of annual value; Impact of self-occupancy; Allowable deductions; Non assessable income; Formalities to be followed by landlord; Tax to be deducted at source from house rent.
- **Agricultural income**
  Basic law of computing agricultural income; Characteristics of agricultural income; Categories of agricultural income; Non-agricultural income; Income from agricultural house property; Allowable deductions; Non-assessable agricultural income.
- **Income from business**
  Scope of income from business; Allowable deduction in computing income from business and profession; Expenses not admissible income from business and profession; Capital and revenue

expenditure; Test for determining an expenditure as either capital or revenue nature; Balancing charge; Compensation received from insurance company; Fractional income in certain cases; Entertainment expense; Foreign travel allowance of employees; Free sample distribution; Perquisites; Expenses allowed up to a certain percentage; Expenses which are capital expenditure as per IFRSs but allowable as revenue expenses as per ITO; Minimum Tax.

- **Capital gains**
  Determination of fair market value; Offer to buy the capital assets by the Government; Transfer of capital assets used in the business; Tax exempted capital gains; Tax rate in respect of capital gain; Special tax rates on capital gain from sale of shares of listed companies; Apportionment of sale proceeds between original cost and subsequent improvements.

- **Income from financial assets**
  Scope of interest on securities; Nature and types of securities; Bond washing transaction through sale and buy back of securities; Expenses admissible; Tax free securities, Dividend; Interest income other than interest of securities.

- **Income from other sources**
  Identify income from other sources; Royalties; Fees for technical services; Allowable deductions; Inadmissible deductions.

c) Investment allowances:

Tax rebate/credit on allowable investments; Rate of rebate; Computation of allowable investment allowances.

d) Depreciation allowances

Basics of depreciation allowances; Depreciation allowance for different heads of income; Depreciation allowance on assets used for agricultural purpose; Depreciation allowance on assets used in business; Types of depreciation allowances; Normal depreciation allowance; Initial depreciation allowance; Other depreciation allowance; Written down value of assets for depreciation purpose; Investment allowance; Disposal of assets and treatment of gain or loss; Amortization of license fees and pre-operating expenditure; Limitation in respect of depreciation allowance; Assignment of unabsorbed depreciation; Computation of depreciation allowance.

e) Set off and carry forward of losses

Set off of losses; Procedure to set off; Carry forward of business losses; Set off and carry forward of loss in speculation business; Set off and carry forward of loss under the head ‘capital gains’; Set off and carry forward of loss from agriculture; Carry forward of loss of firm and partner; Carry forward of loss of succeeded business or profession; Carry forward of unabsorbed depreciation; Carry forward of loss of tax holiday undertaking; Procedures of carry forward.

f) Exemptions and Tax holiday

Types of business eligible for tax holiday; Categories of industries within the meaning of industrial undertaking; Categories of infrastructure within the meaning of physical infrastructure facilities;

Conditions for eligibility; Application procedure and its disposal by the NBR; Withdrawal and cancellation of tax holiday; Period of tax holiday for industrial undertaking; Period of tax holiday for physical infrastructure facilities; Conditions to be fulfilled after getting tax holiday; Documents to be submitted with tax holiday application; Tax exemption of industry set up at EPZ; Special tax exemptions/reduced rates/ concessions in respect of certain industries.

g) Payment of tax before assessment.

Deduction or collection at source; Advance payment of tax; Person responsible for tax deduction at source; Time limit for payment of tax deducted at source; Manner of payment of tax deducted at source; Issuance of certificates for tax deducted at source; Rates of TDS; TDS treated as minimum tax under section 163; Other important areas related to TDS; Consequence of failure to deduct; Requirement to pay advance tax; Computation of advance tax; Installments of advance tax; Estimate of advance tax; Advance payment of tax by different types of assesse; Failure to pay installments; Levy of simple interest for failure to pay advance tax; Credit of advance tax; Interest payable by Government on excess payment of advance tax; Interest payable by assesse on deficiency in payment of advance tax; Payment of tax on the basis of return.

B. Value Added Tax

Students will be able to explain Value Added Tax (VAT) system in Bangladesh, calculate VAT payable, and identify various compliance requirements in relation to VAT.

In the examination, students may be assessed through straight forward scenario in the following areas:

a) Concept of Value Added Tax

Basic concept of indirect taxes, Different forms of indirect taxes, Background history of implementing different indirect taxes in Bangladesh, Indirect taxes reform history, Regressively of indirect taxes, Role of indirect taxes in socio-economic development, Inception and raise of VAT, Evolution of VAT; Basic features of VAT, Similarities and dissimilarities between VAT and Income Tax; Advantages of VAT over Sales Tax and Excise Duty; Advantages and disadvantages of VAT; VAT Chain, Variants of VAT; Tax types in Bangladesh VAT regime (VAT, SD & TOT).

b) VAT Planning

Major components to be considered during VAT Planning, Rates, Place of imposition, Registration Threshold, Exemptions, zero rating, VAT Administration, Cross-border transaction, VAT Accounting, Return filing, Compliance Checklist for a taxpayer.

c) VAT Administration:

Structure of VAT administration, Location, Digital tools to find each body.

d) VAT Compliance Issues

(i) Registration:

Person, liable person for registration, determination of thresholds, time of registration, types of registration, change in registration information, suspension of registration, cancellation of registration, registration for seasonal business, registration for group of companies, Turnover Tax Enlistment, Switching between VAT registration and Turnover Tax Enlistment, BIN, BIN, Documents and fees required for registration or turnover tax enlistment, Address changes, Concept of Branch and Central registration, Relationship between TIN and BIN, Online Registration, Benefits of online registration over traditional paper-based registration, registration related penal provision, Review of related legislation.

(ii) VAT Liabilities:

Time and Stages (places) for VAT & SD Imposition, Calculation of VAT and SD at Import Stage, Imposition of VAT & Supplementary Duty on other stages, VAT Exemptions through Schedule, SRO, GO and SO and the scale of exemption. List of goods and service subject to SD at different stages, truncated rates. Penal provision for wrong liability assessment, Review of related legislation.

(iii) VAT Assessment:

- **Valuation:** Transaction value, Fair market price, Value for service, Value for goods, Stages of Price Determination; Requirements of Price Declaration; Forms used for Price Declaration at different stage; Trade Discount; VAT at production stage; VAT at business stage including commercial importer; VAT at Service Stage; Tariff Value; Price determination in various special case, value for commercial importer, Input-output coefficient and its importance, Value declaration and approval process, Value declaration dispute resolution process, 3rd party/contract manufacturing, Declared value versus transaction value complexity in ledger adjustment, penal provision for wrong valuation, Review of related legislation.

- **Output Tax:** Components, time of pay ability and payment, Determination of output tax, Review of related legislation.

- **Input Tax Credit:** Input, Input tax, Condition for credit, restrictions of credit, impact of wrong credit, partial credit, payment through banking channel, relation between payment and credit, penal provision for wrong credit, Review of related legislation.

- **Increasing Adjustment:** Definition, Transactions subject to increasing adjustments, conditions for each adjustment transaction, documentation for each adjustment event, procedure of adjustment, penal provision related with adjustment event, Review of related legislation.

- **Decreasing Adjustment:** Definition, Transactions subject to decreasing adjustments, conditions for each adjustment transaction, documentation for each adjustment event, procedure of adjustment, penal provision related with adjustment event, Review of related legislation.

- **Net Tax Calculation:** Equation for net tax calculation, Review of related legislation.

- **VAT Payment:** Time, mode and place of payment, Economic codes, operational codes for VAT Commissionerate and Custom Houses, Filling-up the treasury challan, impact of short payment, impact of over payment, record keeping for payment information, interest, penal provision related to payment, Review of related legislation.

- **VAT Deduction at Source (VDS) or Withholding VAT:** Definition, Rationale behind introduction of VDS/WV in Bangladesh VAT, Withholding Entities, Transactions subject to withhold, process of withholding, special situations, Exemption for withholding, Issuance of Invoice for supplies subject to withholding VAT, payment of withheld money, Issue of withholding certificate, adjustment of withheld VAT, Impact on Account Current, presentation on return, penal provision related to withholding. Review of related legislation.

(iv) VAT Accounting

- **Basic:** Principle of accounting, Basic differences between Business Accounting and VAT Accounting, Ways of mitigating gap between business accounting and VAT accounting, time and place of record keeping, Period for keeping records, related penal provision, Review of related legislation.

- **Invoices:** VAT Invoices, Importance of VAT Invoices, Types of VAT Invoices, Use of different types of VAT Invoice, Restriction on using several categories of invoices by a single taxpayer, Filling up

and issuing process for each VAT invoices, Transfer of goods within the same legal entity, Transfer of goods to and from rented warehouse, transfer of goods to and from contract manufacturer, transfer of goods from import warehouse in different location within the same entity and rented warehouse or contract manufacturer, Issuing Challan in own format; Use of software, Use of Electronic Fiscal Device (EFD), Electronic Fiscal Printer (EFP), and Point of Sale (POS) software, List of NBR enlisted software, Special provisions for invoice: Utility services, telco services, banking services, ride sharing services, C&F service, Insurance service, etc., penal provision related to invoice, Review of related legislation.

- **Inventory:** Inventory for raw materials and finish product for manufacturer, service renderer, commercial importers, traders. Maintaining different forms, filing process, adjustment for input output coefficient mismatch, related penal provision, Review of related legislation.

- **Account Current:** Heads/items of account current, Process of maintaining account current, related penal provision, Review of related legislation.

- **Debit Note:** Situation demand for debit note, issuing process, conditions, time limitation, adjustment in account current and return, related penal provision, Review of related legislation.

- **Credit Note:** Situation demand for credit note, issuing process, conditions, time limitation, adjustment in account current and return, related penal provision, Review of related legislation.

- **Other Books of Records:** Commercial records, other books of records under law in place, related penal provision, Review of related legislation.

- **Goods Transfer:** Transfer among different locations of same entity, transfer to other entity for warehousing or contract manufacturing, related penal provision, Review of related legislation.

- **Warehouse Process:** Warehouse as a part of same entity or other entity, valuation, tax assessment, payment, adjustment, record keeping, related penal provision, review of related legislation.

(v) Return Filing

Furnishing VAT or Turnover Tax Return; Time of furnishing return; Places of furnishing return; Time extension; Documents to be submitted along with return; Procedure for revised return; Submission of return online; Signatory of the return; Consequences of non-submission of return.

(vi) Reporting to VAT Office:

VAT Registration and Turnover Tax Enlistment information change, VAT Invoice, Treasury Challan, Temporary Shutdown, Permanent Shutdown, Accident, Quality deterioration of Raw materials, disposal of wastage and non-usable finished goods, Exports, credit related documents, return and documents requested by VAT authority. Shaw cause Notice (SCN), Audit related documents, create a Checklist with time to comply; related penal provision, review of related legislation.

(vii) Cooperation with VAT Administration:

Power to seek assistance from various bodies by VAT officials; cooperation and non-cooperation, related penal provision, review of related legislation.

e) Zero rates

Process: Areas of zero-rating facility; Supply against international tender, subcontract against international contract; Exports: Conditions, types, processes for each type, documentation for each type; withholding by exporters; Purchases of different services by exporters to be used for export supplies, e.g. banking services, utility services, C&F and freight forwarding services, insurance services, etc.; VAT procedures for Bonded

Warehouses, Exporter at EPZ and SEZ, Commercial exporters; Adjustment in account current; related penal provision, review of related legislation.

Duty Drawback: Duty drawback from DEDO; Different process: by Return, by Application, by at actual, by flat rate; documents required for drawback for different industries; process of application for duty drawback; method of application processing in DEDO; Common errors done by exporters during submission of application and record keeping during export; related penal provision, review of related legislation.

f) Refund

Definition; situation; conditions; limitation of time; application form and process and refund issuing authority; Filling up an application form (TR-31); mode of getting money back; limitation in present refund process; Similarities and dissimilarities among Refund, Duty Drawback and Input Tax Credit; related penal provision, review of related legislation.

g) Litigation:

(i) Quasi-judicial proceeding

- **Basic:** Definition; Basic features of quasi-judicial proceedings; Quasi-judicial authority in VAT and Customs legislation; Powers of VAT quasi-judicial officials; Power to search and forfeiture; Seizure list; Management of forfeited goods; Releasing forfeited records or goods; Power to impose punishment; related penal provision, review of related legislation.

- **Types of punishment:** Fine, penalty and interest, calculation of interest; Compounding punishment; related penal provision, review of related legislation.

- **Case File:** Sources: Seizure report, audit report, complaint, etc.; related penal provision, review of related legislation.

- **Shaw Cause Notice (SCN):** Formats, components, analysis of a SCN, preparation of reply to the SCN; related penal provision, review of related legislation.

- **Adjudication Order:** Formats, components, analysis of an adjudication order, deciding for acceptance or appeal; payment and adjustment in case of acceptance; related penal provision, review of related legislation.

- **Appeal:** Appeal authority: Appeal Commissionerate, Appellate Tribunal; Deciding appealing authority; preparing documents for appeal; payment for appeal acceptance; appeal submission; deciding about the appointment of expert or self-hearing; hearing; Adjudication order by appealing authority; deciding for acceptance or apply for further appeal or review (as per the applicability); payment and adjustment in case of acceptance; related penal provision, review of related legislation.

- **Review:** Reviewing possibility to win in review; preparing documents for review; review application submission; deciding about the appointment of lawyer; Attending hearing; Court's order issue, payment and adjustment in case of losing the case, re-adjustment for paid money to appealing authority during appeal in case of wining the case; related penal provision, review of related legislation.

(ii) Judicial Proceeding

Scope of judicial proceedings under VAT and Customs legislation.

(iii) Alternative dispute resolution (ADR)

Scope of ADR under VAT and Customs legislation.

(iv) Writ

h) Debt Recovery

Defining debt, source of debt, tools to be used for debt recovery, procedures for each tool, related penal provision, review of related legislation.

i) Special Provisions

- Tobacco products, stamp and banderol process with related penal provision, review of related legislation.
- Seasonal Bricks process with related penal provision, review of related legislation.
- Tea and rubber process with related penal provision, review of related legislation.
- Natural Gas process with related penal provision, review of related legislation, etc.

j) VAT Audit

VAT Audit; Objectives of VAT audit; Administrative structure of audit; Types of audit; Criteria for selection; Notice of audit; Audit process; Information or records which may scrutinized during audit; review of related legislation.

k) Miscellaneous

Auction, Excise Duty; Surcharge; Any other key areas in VAT regulation and practice in Bangladesh; Budgetary changes in VAT regulations.

C. Customs Duty, Excise Duty, Registration Fee and Stamp Duty

Students will be able to explain key areas related to Customs Duty, Excise duty, Registration Fee and Stamp Duty and related compliance requirements.

In the examination, students may be assessed through straight forward scenario related to key requirements in following areas:

- Customs procedures in general
- Valuation
- Classification and duty structure
- Assessment
- Examination
- Import Conditions and restrictions
- Key issues on Bonded warehouse management (License, Entitlement, Co-efficient, UP, UD, Audit, etc.)
- Consequences of untrue statement, error and etc.
- Keeping business records.

Compliance process, and computation of Registration

ICAB Syllabus (2023)

Certificate Level

Business Laws - 50 Marks

SL	Existing Syllabus Contents	Deletion	Addition	Proposed Syllabus	Proposed Weighting (indicative %)
1	Overview of Companies Act, 1994			Overview of Companies Act, 1994 **up to section 110.**	20
2	The Negotiable Instruments Act, 1881			The Negotiable Instruments Act, 1881	10
3	The Partnership Act,1932			The Partnership Act,1932	10
4	The Contract Act, 1872: The Contract Act The Agency Laws, Indemnity, Guarantee and The Bailment	Indemnity, Guarantee and The Bailment	The Sale of Goods Act, 1930	The Contract Act, 1872: The Contract Act up to Agency Laws And **The Sale of Goods Act, 1930**	10

Business Law – 50 Marks Module aim

To ensure that students gain sufficient knowledge of different aspects and provisions of commercial laws which they may come across in the normal course of their professional work.

On completion of this module the students will

be able to: **Overview of Companies Act, 1994**

- LO1: explain provisions of company law relating to the nature and functions of companies, formation of companies and administrative consequences, provisions relating to share capital, directors and General Meetings;

The Negotiable Instruments Act, 1881

- LO2: recognize a negotiable instrument and to explain the legal position relating to such instrument and address the relevant provisions of the law;

The Partnership Act,1932

- LO3: recognize the existence of a partnership and demonstrate an understanding of the legal and commercial aspects of partnership;

The Contract Act, 1872 and The Sale of Goods Act, 1930

- LO4: demonstrate the knowledge on the main provisions of the Laws of Contract Act, 1872 and Sale of Goods Act, 1930

Method of assessment

The Business Law module is assessed by a 1.5 hours' exam.

Specification grid:

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. Marks available in the assessment will equate to the weightings below, while slight variations may occur to enable suitable questions to be set.

Syllabus Contents	**Weighting** (indicative
1 Overview of Companies Act, 1994	20
2 The Negotiable Instruments Act, 1881	10
3 The Partnership Act,1932	10
4 The Contract Act, 1872 and The Sale of Goods Act, 1930	10

The following learning outcomes should be read in conjunction with the relevant sections of the technical knowledge grids.

The Companies Act 1994: LO1

1. Overview of Companies Act 1994

Students should be able to state and explain provisions of company law relating to company formation, company directors, share capital, etc.

In the assessment, candidates may be required to:

a. identify different forms of business organizations;
b. explain the differences between partnerships and companies including the advantages and disadvantages of incorporation, corporate personality and limited liability; and
c. describe the nature and functions of companies compared with other legal persons;

Formation of companies and administrative consequences

a. describe the procedures required to form a company by registration including any practical considerations;
b. describe the legal and regulatory provisions relating to Capital, Shares, Issue of prospectus, including provisions on application, allotment, transfer and transmission of shares;
c. explain the format, function and legal effect of a company's Memorandum and Articles of Association including requirements regarding filing of documents and returns, maintenance of records and accounts;

Share capital – capital maintenance (

d. explain the rules relating to capital maintenance and explain the rules on capital maintenance including purchase of shares; reduction of capital; and the rules on the payment of dividends according to the Companies Act 1994;

Directors (section 90-110)

e. describe the ways in which a director may be appointed and removed;

f. provisions regarding the meetings of the directors;

g. explain the powers of directors and in what circumstances they will bind the company in a contract with third parties;

h. identify the situations when the shareholders will be able to challenge the directors' power to manage the company.

2. The Negotiable Instruments Act 1881: LO2

Law provisions regarding promissory notes, bill of exchange, cheques,

Students should be able to state and explain provisions of Promissory notes, bills of exchange and cheques, etc. In the assessment, candidates may be required to:

a. define different types of Promissory notes, bills of exchange and cheques;

b. describe negotiable instruments, payment and interest, discharge from liability on notes, bills and cheques;

c. explain notice of dishonour, special provisions relating to cheques and bills of exchange;

e. state the provision of penalties in case of dishonour of certain cheques for insufficiency of funds in the accounts.

3. The Partnership Act, 1932: LO3

Formation, recognition, operation, reconstitution, and dissolution under the partnership act.

Students should be able to state and explain provisions of Partnership Act, 1932. In the assessment, candidates may be required to:

a. describe how a partnership may be created;

b. recognize when a partnership exists between parties;

c. define, apply and comment on:

- Partnership and co-ownership
- Partnership and a company
- Partnership and Hindu family business
- Classes of partners and partnership
- Partnership property
- Registration of firm
- Relations of partners to one another and relations of partners to third party
- Rights and responsibilities of the partners
- Authority of partners
- Minor as partner

- Reconstitution of firm and dissolution of firm;

d. identify the legal position in a given straightforward scenario concerning a partnership, applying the principles set out in learning outcomes from the above.

4.The Contract Act, 1872: LO4 (…….)

Candidates should be able to demonstrate a detailed understanding of contract law, knowing how to recognize formation, discharge and remedies for breach of contact. They should also be able to define agency and apply basic laws of agency to case scenarios given.

In the assessment, candidates may be required to

a. define, apply and advise on

- formation
  - agreement
  - consideration
  - intention to create legal relations
- enforcement of contracts
  - terms
  - privity
- performance of contracts
- termination of contracts
  - breach of contract
  - discharge of contract,
  - exemption clauses
  - remedies for breach of contract

b. differentiates between factors affecting the validity of contracts

- void
- voidable
- illegal

c. define agency

d. outline the nature of agency and describe the methods by which agency can be created (by consent, by deed, by ratification, by necessity, by estoppel, by partnership under the Partnership Act 1932)

e. describe and apply the duties and rights of agents

f. define, apply and advise on the authority an agent has to enter into contracts on behalf of a principal, including express, implied and apparent authority; and that given to partners under the Partnership Act'1932

g. identify the legal position in a given straightforward scenario concerning agency, applying the principles set out in learning outcomes a to f above.

The Sale of Goods Act, 1930:

a. Formation of the contract
b. Effects of the contract
c. Performance of the contract
d. Rights of unpaid seller against the goods
e. Suits for breach of the contract
f. Miscellaneous

ICAB Syllabus (2023)

Certificate Level

Information Technology - 50 Marks

Module aim

To introduce students to the reasons for the use of IT in enterprises, the link between the strategy of a business and the IT that it uses in practice, and methods for managing IT and to outline life cycle of information systems.

On completion of this module the students will be able to:

Building Information Systems

LO1: Understand the adequacy of controls, compliance with standards and requirements, and the overall effectiveness of development, and implementation processes within an organization.

Managing Information Systems

LO2: Understand information systems involvement of meticulous planning and execution to seamlessly transition systems, establish requisite infrastructure, facilitate data conversion, and uphold SLAs, ensuring operational continuity and compliance with predefined standards and commitments.

Information Technologies

LO3: Understand and Identify history, trends, developments in different computer systems; and the major

types of technologies used in peripheral devices for computer input, output, and storage.

LO4: Identify the basic features and trends in the major types of application software and system software

used to support enterprise and end-user computing.

LO5: Understand the management of the data resources of computer-using organizations and understand the key database management concepts and applications in business information systems.

LO6: Understand the basics of the Internet and other telecommunication networks, business application, cloud technologies and internet of things.

LO7: Understand data encryption and encryption-related techniques focusing on practical implementation and theoretical foundations for safeguarding sensitive information.

Business Continuity Planning and Disaster Recovery

LO8: Understand business continuity planning and disaster recovery strategies ensure organizations can anticipate, withstand and recover from disruptions, maintaining essential functions and technology systems during crises.

Method of assessment

The Information Technology module will be examined using a paper-based assessment of 1.5 hour.

Specification Grid

This grid shows the relative weightings of chapters within this module and should guide the relative study time spent on each. Over time, the marks available in the assessment will equate to the weightings below, while slight variations may occur in individual assessments to enable suitable questions to be set.

Syllabus area	**Weighting** (indicative %)
1 Building Information Systems	15
2 Managing Information Systems	15
3 Information Technologies	10
4 Business Continuity Planning and Disaster Recovery	10

Information Systems in Business

Building Information Systems LO1

Candidates will be able to understand the adequacy of controls, compliance with standards and requirements, and the overall effectiveness of development, and implementation processes within an organization.

In the assessment, candidates may be required to:

Explain project management methodologies, governance structures, and the importance of project oversight and accountability throughout the acquisition and development process.

Illustrate different methodologies used in system development and best practices for selecting and applying these methodologies based on project requirements.

Demonstrate implementation controls throughout the development process to ensure that systems are designed and built with security, functionality, and compliance.

Identify testing methodologies that harness diverse testing techniques and tactics to conduct a thorough assessment of functionality, performance, and security prior to the deployment of any system.

Demonstrate the available tools for overseeing configuration, change and release management.

Managing Information Systems LO2

Candidates will be able to understand information systems involvement of meticulous planning and execution to seamlessly transition systems, establish requisite infrastructure, facilitate data conversion, and uphold SLAs, ensuring operational continuity and compliance with predefined standards and commitments.

In the assessment, candidates may be required to:

Explain meticulous migration of data from legacy to modern software applications demands precision, encompassing preservation of data integrity, precise planning, and thorough testing for successful conversion.

Illustrate the deployment phase of new systems including installation, configuration, and the management of changes.

Identify the efficiency and effectiveness of deployed systems through reviews, feedback collection and pinpointing areas for enhancement of implementation.

Demonstrate problem and incident management addressing disruptions while identifying root causes to prevent recurring issues, ensuring the stability and reliability of IT services.

Explain managing changes systematically, maintaining system setups, handling software updates and ensuring timely application of security patches.

Outline defining, negotiating, implementing and monitoring agreed-upon service levels between IT and stakeholders ensuring the delivery of quality services that align with business needs and objectives.

Information Technologies LO3-LO7

Information Technologies

Candidates will be able to understand and Identify history, trends, developments in different computer systems; and the major types of technologies used in peripheral devices for computer input, output, and storage.

Candidates will be able to identify the basic features and trends in the major types of application software and system software used to support enterprise and end-user computing.

Candidates will be able to understand the management of the data resources of computer-using organizations and understand the key database management concepts and applications in business information systems.

Candidates will be able to understand the basics of the Internet and other telecommunication networks, business applications, cloud technologies and internet of things.

Candidates will be able to understand data encryption and encryption-related techniques focusing on practical implementation and theoretical foundations for safeguarding sensitive information.

In the assessment, candidates may be required to:

Identify the major types and uses of microcomputer, midrange, mainframe and mobile computer systems.

Outline the major technologies and uses of computer peripherals for input, output, and storage.

Identify and illustrate the components and functions of a computer system.

Identify the computer systems and peripherals that would be acquired or recommended for a business and explain the reasons for selections.

Illustrate several major types of application and system software.

Explain the purpose of several popular software packages for end-user productivity and collaborative computing.

Describe the main uses of computer programming software, tools, and languages.

Describe the issues associated with open-source software.

Explain the business value of implementing data resource management processes and technologies in an organization.

Outline the advantages of a database management approach to managing the data resources of a business, compared with a file processing approach.

Explain how database management software helps business professionals and supports the operations and management of a business.

Understand the concept of a network and identify the basic components, functions and types of telecommunications networks used in business.

Explain the functions of major components of telecommunications network hardware, software, media, and services and explain the concept of client/server networking.

Explain the concepts behind TCP/IP and understand the seven layers of the OSI network model.

Explain security, urging robust risk assessment, governance, and control implementation for secure cloud technologies adoption.

Explain Internet of Things (IoT) involves interconnected devices gathering and exchanging data, necessitating robust security measures encompassing encryption, access control, and monitoring to counter cyber threats.

Business Continuity Planning and Disaster Recovery LO8

Candidates will be able to understand business continuity planning and disaster recovery strategies to ensure organizations can anticipate, withstand and recover from disruptions, maintaining essential functions and technology systems during crises.

In the assessment, candidates may be required to:

Explain business continuity planning focus on maintaining essential functions during and after a disruption, emphasizing risk assessment, continuity measures, and contingency plans to ensure minimal impact on operation.

Identify IT systems and data recovery, encompassing backups, failover systems, and recovery procedures to restore technological infrastructure swiftly.

ICAB Syllabus (2023)

Professional Level

Audit and Assurance – 100 Marks

Module aim

To develop candidates' understanding of the critical aspects of managing an assurance engagement (including audit engagements): acceptance, planning, managing, concluding and reporting.

On completion of this module, candidates will be able to:

Legal, regulatory and ethical issues

- LO1: understand and advise on the regulatory, professional and ethical issues relevant to those carrying out an assurance engagement;

Accept and manage engagements

- LO2: understand the processes involved in accepting and managing assurance engagements;
- LO3: explain how quality assurance processes mitigate risks; Plan assurance engagements
- LO4: plan assurance engagements in accordance with the terms of the engagements and appropriate standards; and

Conclude and report on assurance engagements

- LO5: conclude and report on assurance engagements in accordance with the terms of the engagements and appropriate standards.

Method of assessment

The Audit and Assurance module is examined using traditional paper-based exams. The paper-based exam is 3 hours long. The exam tests each of the four syllabus areas in accordance with the weightings set out in the specification grid.

Ethics and law may be tested in any of the questions.

ETHICS AND PROFESSIONAL SCEPTICISM

Ethical thinking is fundamental to the conduct of a sound audit. A specific weighting given to legal and other professional regulations, ethics, accepting and managing engagements and current issues is shown in the table below. In addition to this a separate learning outcome covers planningand performing engagements and the potential risks involved. Students will also be required to demonstrate the crucial role of professional skepticism in the judgement they apply.

Specification grid

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. Over time the marks available in the assessment will equate to the weightings below, while slight variations may occur in individual assessments to enable

suitably rigorous questions to be set.

Syllabus area	Weighting (indicative %)
1 Legal and other professional regulations, ethical and current issues	30
2 Planning and performing engagements	50
3 Concluding and reporting on engagements	20

The following learning outcomes should be read in conjunction with the relevant sections of the technical knowledge grids.

For clarity, learning outcomes applicable to all types of assurance engagements (including audit) are separated from those that are relevant only to audit engagements.

Legal, regulatory and ethical issues: LO1

a. Legal and other professional regulations, ethics and current issues

Candidates will be able to understand and advise on the regulatory, professional and ethical issues relevant to those carrying out an assurance engagement. They will beable to understand the processes involved in accepting and managing assurance engagements and how quality assurance processes mitigate the risks to those conducting the engagement.

In the assessment, candidates may be required to:

All assurance engagements

a. identify and advise upon the professional and ethical issues that may arise during an assurance engagement;

b. discuss the issues which underlie the agreement of the scope and terms of an assurance engagement (new or continuing);

c. recognize the professional and ethical issues that may arise during an assurance engagement, explain the relevance and importance of these issues and evaluate the relative merits of different standpoints taken in debate;

d. identify the sources of liability (including professional negligence) arising from an assurance engagement and their impact upon the conduct of the engagement;

e. judge when to raise legal and ethical matters arising from assurance work with senior colleagues for review and possible referral to external parties;

f. discuss the purposes and consequences of laws and other regulatory requirements surrounding assurance work;

g. explain the standard-setting process used by national and international (IAASB) bodies and the authority of the national and international standards;

h. explain, in non-technical language, significant current assurance issues being dealt with by the national standard-setting body and the IAASB; and

i. explain, using appropriate examples, the main ways in which national legislation affects assurance.

j. formulate the approach suitable for management of the assurance engagement;

k. explain the principles and purposes of quality management of assurance engagements;

l. demonstrate how quality management processes improve the quality of assurance work;

m. describe how quality can be monitored and managed through procedures external to the organization;

n. describe the role of the national and international standards;

Audit engagements

a. explain the main ways in which national legislation and other regulations affect the scope and nature of the audit and the appointment and removal of auditors (including the relationship between the law and auditing standards);

b. explain the principles behind different auditing requirements in different jurisdictions and describe how national and international bodies are working to harmonies auditing requirements, including requirements to report on internal controls;

c. describe the principal causes of audit failure and their effects and the gap between outcomes delivered by audit engagements and the expectations of users of audit reports; and

d. discuss about the methodology of forensic accounting and auditing including accounting data, fraud detection, types of fraud, relevant rules and regulations, etc.

Accepting and managing engagements: LO2, 3

3. Accepting and managing engagements:

Candidates will be able to understand the processes involved in accepting and managing assurance engagements and how quality assurance processes mitigate the risks to those conducting the engagement.

In the assessment, candidates may be required to:

All assurance engagements

a. identify the legal, professional and ethical considerations that an individual or firm must consider before accepting a specified assurance engagement;

b. identify the sources of liability (including professional negligence) arising from an assurance engagement and their impact upon the conduct of the engagement;

c. discuss the issues which underlie the agreement of the scope and terms of an assurance engagement (new or continuing);

d. formulate the approach suitable for management of the assurance engagement;

e. discuss the principles and purposes of quality control of assurance engagements;

f. demonstrate how the assurance function within an organization can be monitored; and

g. describe how quality can be monitored and controlled through procedures external to the organization.

Audit engagements

h. discuss the process by which an auditor obtains an audit engagement;

i. discuss the issues and risks that an individual auditor or audit firm must consider with regard to the acceptance of an audit engagement (new or continuing) with a client, including terms of engagement and their documentation; and

j. identify the legal, professional and ethical considerations that an individual auditor or audit firm must consider before accepting a specified audit engagement.

Plan assurance engagements: LO4

1. **Planning engagements**

Candidates will be able to plan assurance engagements in accordance with the terms of the engagements and appropriate standards.

In the assessment, candidates may be required to:

All assurance engagements

a. explain, in the context of a given scenario, why it is important to have an understanding of the businesswhen planning an engagement;

b. identify ways of gaining an understanding of a client's business;

c. recognize the circumstances under which it may be necessary to bring in expertise (including expertise in cyber security) from other parties to support assurance processes;

d. identify the risks arising from, or affecting, a given set of business processes (including risks associated with cyber security) and circumstances and assess their implications for the engagement;

e. identify the risks arising from error, fraud and non-compliance with law and other regulations and assess their implications for the engagement;

f. assess significant business risks (including risks associated with cyber security) identified for their potential impact upon an organization, in particular their potential impact on performance measurement;

g. identify the components of risk for a specified assurance engagement;

h. assess the impact of risk and materiality on the engagement plan, including the nature, timing and extent of assurance procedures, for a given organization;

i. discuss the benefits and limitations of analytical procedures at the planning stage;

j. determine an approach appropriate for an engagement for a specified organization which addresses:

- possible reliance on controls (including those within IT systems)
- possible reliance on the work of internal audit
- possible reliance on the work of other experts
- possible reliance on the work of another auditor
- probable extent of tests of controls and of substantive procedures, including analytical procedures
- the nature and extent of client-generated information
- the probable number, timing, staffing and location of assurance visits the assurance of entities' published sustainability and corporate responsibility repo

K. analyses and interpret data extracted from an organization's accounting records and reflected indata analytics software to identify trends and risks of misstatement

Audit engagements

k. identify the components of audit risk for a specified audit engagement, including the breakdown of audit risk into inherent risk, control risk and detection risk;

l. outline the aspects of employment and social security law which are relevant to statutory audit;

m. discuss the differences between the audit of a non-specialized profit-oriented entity and the audit of a given specialized profit-oriented entity;

n. discuss the differences between the audit of a non-specialized profit oriented entity and the audit of a given not-for-profit entity;

o. specify and explain the steps necessary to plan, perform, conclude and report on the audit of the financial statements of a non-specialized profit-oriented entity in accordance with the terms of the engagement including appropriate auditing standards; and

p. evaluate the impact of risk and materiality in preparing the audit plan, including the nature, timing and extent of audit procedures.

Concluding and report on assurance engagements: LO5

2. Concluding and reporting on engagements

Candidates will be able to conclude and report on assurance engagements in accordance with the terms of the engagements and appropriate standards.

In the assessment, candidates may be required to:

All assurance engagements

a. describe the nature and timing of specific procedures designed to identify subsequent events that may require adjustment or disclosure in relation to the matters being reported on;

b. describe the nature and timing of specific procedures designed to identify the appropriateness of the going concern assumption, including compliance with relevant legal and regulatory requirements;

c. evaluate, quantitatively and qualitatively (including use of analytical procedures), the results

and conclusions obtained from assurance procedures;

d. draw conclusions on the ability to report on an assurance engagement which are consistent with the results of the assurance work;

e. draft suitable extracts for an assurance report (including any report to the management issued as part of the engagement) in relation to a specified organization on the basis of given information, including in the extracts (where appropriate) statements of facts, their potential effects, and recommendations for action relevant to the needs and nature of the organization being reported upon;

f. advise on reports to be issued to those responsible for governance in accordance with International Standards on Auditing, legislation, regulation and codes of corporate; and

g. judge when to refer reporting matters for specialist help;

Audit engagements

h. draw conclusions on the ability to report on an audit engagement, including the opinion for a statutory audit, which are consistent with the results of the audit work;

i. explain the elements (both explicit and implicit) of the auditor's report issued in accordance with the International Standards on Auditing and statutory requirements and recommend the nature of an audit opinion to be given in such a report; and

j. draft suitable extracts for an audit report (including any report to the management issued as part of the engagement) in relation to a specified organization on the basis of given information, including in the extracts (where appropriate) statements of facts, their potential effects, and recommendations for action relevant to the needs and nature of the organization being reported upon.

ICAB Syllabus (2023)

Professional Level

Financial Accounting and Reporting – 100 Marks

Module aim

To enable candidates 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).

Candidates will also be required to explain accounting and reporting concepts and ethical issues, and the application of IFRS to specified single entity or group scenarios.

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

Accounting and reporting concepts and ethics

- LO1: Explain the characteristics, purpose and limitations of financial statements
- LO2: Explain and discuss key financial reporting concepts
- LO3: Identify and explain ethical issues

Single entity financial statements

- LO4: Prepare single entity financial statements
- LO5: Apply IFRS to specific scenarios specified single entityscenarios;

Consolidated financial statements

- LO6: Prepare consolidated financial statements
- LO7: Apply IFRS to specific scenarios
- identify the circumstances in which entities are required to present consolidated financial statements, prepare and present them in conformity with IFRS® Standards and explain the application of IFRS® Standards to specified group scenarios; and
- Describe the principal differences between IFRS Standards and local regulatory requirements and prepare simple extracts from financial statements in accordance with local regulatory requirements, for both single entity and consolidated financial statements.

Learning outcomes apply to non-specialized profit-oriented entities unless otherwise specified.

Method of assessment

The Financial Accounting and Reporting module will be 3 hours long. The module will include questions on:

a. Preparation of single entity financial statements (excluding statement of cash flows) from rial balance or draft financial statements;

b. preparation of consolidated financial statements (excluding consolidated statement of cash flows) from individual financial statements; and

explanation of the application of IFRS Standards to specified scenarios, with supporting calculations.

Other question types could include:

a. preparation of a full consolidated statement of cash flow, or extracts therefrom, from consolidated financial statements, or preparation of revised extracts from a draft consolidated statement of cash flows; and

b. mixed or single topic questions requiring extracts from single entity or consolidated financial statements (including from statement of cash flows) and/or explanation of financial reporting treatment with supporting calculations.

Concepts, ethics & relevant local regulatory requirements will be tested in any of the written test questions.

ETHICS AND PROFESSIONAL SCEPTICISM

Ethical thinking must be the mainstay for honest, true, fair and prudent financial accounting and reporting. The ability to identify and explain ethical issues is examined specifically under the syllabus area 'Accounting and reporting concepts and ethics'. Over and above this ethical thinking and professional skepticism will be required to be applied in the exercise of all judgements.

Specification grid

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. Over time the marks available in the assessment will equate to the weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

Syllabus area	**Weighting (indicative %)**
1 Accounting and reporting concepts and ethics	5-10
2 Single entity financial statements	50-60
3 Consolidated financial statements	25-30
4. Public Sector Financial Reporting & Accounting	10-15

The following learning outcomes should be read in conjunction with the relevant sections of the technical knowledge grids.

Accounting and reporting concepts and ethics: LO1-3

1. Accounting and reporting concepts and ethics

Candidates will be able to explain the contribution and inherent limitations of financial statements, apply the International Accounting Standards Board's conceptual framework for financial reporting and identify and explain key ethical issues.

In the assessment, candidates may be required to:

a. explain the standard-setting process used by international bodies and the authority of international standards, using appropriate examples as illustration;

b. explain the objectives and inherent limitations of financial statements, giving appropriate examples;

c. explain the qualitative characteristics of financial information and the constraints on such information, using appropriate examples to illustrate the explanation;

d. identify the financial effects of transactions in accordance with the IAS IFRS Foundation's ConceptualFramework for Financial Reporting;

e. discuss the concepts of 'fair presentation' and 'true and fair view' and the circumstances in which these concepts may override the detailed provisions of legislation or of accounting standards;

f. explain the differences between financial statements produced using the accrual basis and those produced using the bases of cash accounting and break-up, performing simple calculations to illustrate the differences;

g. explain, in non-technical language, the different bases of measurement of the elements of the financial statements and the different definitions of capital and capital maintenance used in accrual basis financial statements, illustrating the explanation with simple calculations and examples;

h. explain and demonstrate the concepts and principles surrounding the consolidation of financial statements; and

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

Single entity financial statements: LO4, 5

2 Single entity financial statements

Candidates will be able to prepare and present financial statements from accounting data for single entities in conformity with IFRS requirements and explain the application of IFRS to specified single entity scenarios.

In the assessment, candidates may be required to:

a. identify the laws and regulations, and accounting standards and other requirements applicable to the statutory financial statements of an entity;

b. calculate from financial and other data the amounts to be included in an entity's financial statements according to the international financial reporting framework;

c. prepare and present the financial statements, or extracts therefrom, of an entity according to its accountingpolicies and appropriate international financial reporting standards;

d. explain the application of IFRS to specified single entity scenarios;

e. define and calculate from information provided the distributable profits of an entity; and

f. identify the circumstances in which the use of IFRS for not-for-profit entities might be required.

g. describe the principal differences between IFRS® Standards and local regulatory requirements and prepare simple extracts from single entity financial statements in accordance with the relevant regulatory requirements.

Consolidated financial statements: LO6, 7

3. Consolidated financial statements

Candidates will be able to identify the circumstances in which 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.

In the assessment, candidates may be required to:

a. identify and describe the circumstances in which an entity is required to prepare and present consolidated financial statements;

b. identify the laws and regulations, and accounting standards and other requirements applicable to the legal entity and consolidated financial statements of an entity;

c. identify from financial and other data any subsidiary, associate or joint venture of an entity according to the international financial reporting framework;

d. calculate from financial and other data the amounts to be included in an entity's consolidated financial statements in respect of its new, continuing and discontinued interests in subsidiaries, associates and joint ventures (excluding partial disposals of subsidiaries and disposals of associates or joint ventures) according to the international financial reporting framework;

e. prepare and present the consolidated financial statements, or extracts therefrom, of an entity in accordancewith its accounting policies and the international financial reporting framework, using calculated amounts and other information; and

f. explain the application of IFRS to specified group scenarios.

4.Public Sector Financial Reporting & Accounting: Please see separate syllabus below for it:

PSFRA-PL.docx

ICAB Syllabus (2023)

Professional Level

Business Strategy and Technology – 100 Marks

Module aim

To provide candidates with an understanding of how businesses develop and implement strategy, including any ethical implications.

On completion of this module, candidates will be able to:

Strategic analysis

- LO1: explain, analyses and evaluate the consequences of an organization's current strategic directionincluding objectives, market position and technology developments;

Strategic choice

- LO2: use data to evaluate the likely consequences of strategic choices and technology developments, and recommend strategies to meet the objectives of an organization; and
- LO3: recommend strategies to meet the objectives of a business

Implementation and monitoring of strategy

- LO4 : recommend appropriate methods of implementing and monitor strategies including strategies for technology and innovation, and demonstrate how data can be used subsequently to measure and monitor strategic performance.

Method of assessment

The Business Strategy module is examined using traditional paper-based exams. The paper-based exam is 3 hours long. The exam consists of three scenario-based questions, covering a range of different industries and types of organization. Each question will cover one or more syllabus areas. Ethics may be tested in any of the questions.

Ethics must underpin sound strategic and technological development for a business. Sustainabilityand the interests of all stakeholder groups are key considerations. Related learning outcomes are interwoven through the syllabus areas of Strategic analysis, Strategic choice and Implementation and monitoring of strategy. Students are expected to develop their skills to ensure business trust and professional skepticism are paramount.

Specification grid

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. Over time the marks available in the assessment will equate to the weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

Syllabus area	Weighting (indicative %)
1 Strategic analysis	30-40
2 Strategic choice	30-40
3 Implementation and monitoring of strategy	25-35

The following learning outcomes should be read in conjunction with the relevant sections of the technical knowledge grids.

Strategic analysis: LO1

a. **Strategic analysis**

Candidates will be able to analyses and identify the consequences of a business's current objectives, market position and direction.

In the assessment, candidates may be required to:

b. evaluate a business's purpose, in terms of its stated mission, objectives and critical success factors, highlighting omissions, inconsistencies and weaknesses, and considering the different objectives of stakeholders;

c. analyses for a given situation the external factors which may impact upon a business's performance and position, identifying significant issues in areas such as:

- sustainability issues
- macroeconomic forces
- international trade, financial systems and global economic factors
- government policies
- its industry and markets, including competition
- cultural environment
- stakeholder impact
- markets for finance, labour and other resources
- supply chain factors;

d. analyses a business's current markets and competitive strategy in sufficient detail for decisions to be made, drawing conclusions consistent with the data and results and highlighting relevant issues in terms of their likely impact on the strategy of the business;

e. identify the significance and effect of the internal factors in a given situation which affect or may influence a business's ability to achieve its chosen strategy, including its:

- current resources

- product/service portfolio
- value chain
- organizational and operational capabilities (including core competencies, existing business processes, human resource capabilities and information systems capabilities);
- approach to big data.

f. analyses the governance structure of a business identifying strengths and weaknesses;

g. identify the risk attached to a business's present position, considering all relevant factors (including attitudes to risk, security and cyber security);

h. assess a business's current position and performance from both a financial perspective and a non-financial perspective, using management information and data analysis; and

i. explain and evaluate the ethical and business trust factors to be considered in determining the scope and nature of a business's objectives and its strategic analysis, having regard to the legitimate interests of all stakeholder groups.

j. explain and evaluate different types of data distributions and data trends using appropriate statistical tools, data analysis and spreadsheets, including consideration of cause and effect and the implications for business risk;

k. evaluate and interpret data provided, including identifying and explaining the causes and effects of different types of data bias, and applying an appropriate degree of professional skepticism; and

l. assimilate, structure and analyses transactions and other granular data provided, using spreadsheets.

Strategic choice: LO2, 3

a. Strategic choice

Candidates will be able to evaluate the likely consequences of strategic choices and recommend strategies to meet the objectives of a business.

In the assessment, candidates may be required to:

a. Explain and demonstrate how to capture and analyses qualitative and quantitative data, presented in different formats, to provide relevant information for decision making at an appropriate level within an organization;

b. identify, describe and evaluate in a given scenario the alternative strategies available to a business;

c. explain and demonstrate how a business can collect and analyses financial and other data in order to provide relevant information for strategic decision making at an appropriate level within the business;

d. identify the implications for stakeholders, including shareholder value, of choice between strategies;

e. identify the risks attached to proposed courses of action in a given situation, considering all relevant factors (including attitudes to risk) stating all assumptions made and identifying strategies for managing risk;

f. show, in a given scenario, how a business chooses from competing strategies in order to maximize the achievement of its key objectives, including those relating to corporate responsibility and sustainability;

g. evaluate the ethical implications of a business's strategies and operations including those for the organization and for individuals (including the accountant in business and others);

h. choose, for a given scenario, a strategy or combination of strategies which will best achieve the business's objectives, taking account of known constraints, including stakeholder risk preferences;

i. explain and demonstrate how to position particular products and services in the market place to maximize competitive advantage and develop a marketing strategy by selecting, capturing and analyzing relevant data;

j. explain, using information provided, how to position particular products and services in the market place to maximize competitive advantage and develop a marketing strategy; and

k. explain and demonstrate how a business can use management accounting techniques to evaluate its proposed strategies, including the risk associated with forecasts.

l. evaluate the value of information and limitations of data, having regard to data variability, data bias and risk, and considering the ethical implications of the selection, capture, analysis and use of data; and

m. organize, structure and assimilate historic and estimated data in appropriate ways, using available statistical tools, data analysis and spreadsheets, to support business decisions.

Implementation and monitoring of strategy: LO4, 5

3. Implementation and monitoring of strategy

Candidates will be able to recommend appropriate methods of implementing strategies and demonstrate how management information can be used subsequently to measure and monitor strategic performance.

In the assessment, candidates may be required to:

a. evaluate, in a given scenario, the functional strategies necessary to achieve a business's overall strategy;
b. evaluate how strategies for technology and innovation, including digital assets, automation, intelligent systems, workforce flexibility and shared service centers, can support the organization's achievement of its overall strategy;
c. evaluate the different types of organizational structure and recommend an appropriate structure for a given strategy;
d. identify the steps needed for a given business to develop its corporate governance to meet the needs of its strategic objectives and external requirements;
e. identify and evaluate methods of further developing a specific business which adjust existing strategies or implement new strategies to take account of changing position and risk;
f. draft a simple business plan, or extracts therefrom, which will achieve given or implied objectives;
g. evaluate the form and content of an entity's business plan and prepare a business plan, or

extracts, which will achieve given or implied objectives

h. explain and demonstrate how financial and non-financial data, including budgets and other management information, can be analyzed in order to implement and manage a business's strategy and to monitor the performance of its projects, divisions and other strategic units;

i. explain and demonstrate how a business can collect and analyses data, including big data, to provide management accounting and other management information that enables it to implement, monitor and modify a strategy and to create or sustain competitive advantage;

j. identify in a given situation the key issues which should be addressed by the management of a business during the planning and implementation of change; and

k. evaluate the ethical implications of how a business chooses to implement and modify its strategies, suggesting appropriate courses of action to resolve ethical dilemmas that may arise.

ICAB Syllabus (2023)

Professional Level

Financial Management - 100 Marks

Module aim

To enable candidates to recommend relevant options for financing a business, recognize and manage financial risks and make appropriate investment decisions.

On completion of this module, candidates will be able to:

Financing options

- LO1: identify capital requirements of businesses;
- LO2: assess financing options and recommend relevant methods of financing;

Managing financial risk

- LO3: identify the financial risks facing a business and the principal methods of managing those risks; and

Investment decisions and valuation

- LO4: apply appropriate investment appraisal techniques taking into account other factors affecting investment decisions.

Method of assessment

The Financial Management module is examined using traditional paper-based assessments. The paper-based exam is 3 hours long.

Ethics may be tested in any of the questions.

ETHICS AND PROFESSIONAL SCEPTICISM

In identifying financing options, managing financial risk and arriving at appropriate investment decisions, underlying ethical thinking is a requirement. The implications of financial strategy for all stakeholders must be evaluated and any ethical dilemmas resolved. Students will also be expectedto apply professional skepticism and critical thinking when making all judgements.

Specification grid

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. Over time the marks available in the assessment will equate to the weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

Syllabus area	Weighting (indicative %)
1 Financing options	35
2 Managing financial risk	30
3 Investment decisions and valuation	35

The following learning outcomes should be read in conjunction with the relevant sections of the technical knowledge grids.

Financing options: LO1, 2

1. Financing options

Candidates will be able to identify capital requirements of businesses and assess financing options. In the assessment, candidates may be required to:

a. explain the general objectives of financial management, understand and apply the fundamental principles of financial economics and describe the financial strategy process for a business;

b. explain the roles played by different stakeholders, advisors and financial institutions in the financial strategy selected by a business and identify possible conflicts of objectives;

c. evaluate the ethical implications of an entity's financial strategy (including those for the organization, individuals and other stakeholders) and suggest appropriate courses of action to resolve any ethical dilemmas that may arise;

d. describe and analyses the impact of financial markets (including their efficiency) and other external factors on a business's financial strategy, using appropriate examples to illustrate the impacts;

e. explain the implications of terms included in loan agreements in a given scenario (e.g., representations and warranties; covenants; guarantees);

f. identify the significance and effect of developing technologies on financing decisions;

g. calculate and interpret the costs of different sources of finance (before and after tax) and the weighted average cost of capital;

h. concepts of Islamic finance;

i. explain, in non-technical terms and using appropriate examples, the effect of capital gearing both on investors' perception of risk and reward and the weighted average cost of capital;

j. calculate and justify an appropriate discount rate for use in an investment appraisal taking account of both the risk of the investment and its financing;

k. compare the features of different means of making returns to lenders and owners (including dividend policy), explain their effects on the business and its stakeholders, and recommend appropriate options in a given scenario;

l. forecast the capital requirements for a business taking into account current and planned activities and/or assess the suitability of different financing options to meet those requirements, comparing the financing costs and benefits, referring to levels of uncertainty

and making reasonable assumptions which are consistent with the situation; and

m. draft a straightforward investment and financing plan for a given business scenario.

n. organize, structure and assimilate data in appropriate ways, using available statistical tools, data analysis and spreadsheets, to support business decisions.

Managing financial risk: LO3

2. Managing financial risk

Candidates will be able to identify the main price and overseas trading risks facing a business and the principal methods of managing those risks.

In the assessment, candidates may be required to:

a. identify and describe the key price risks facing a business in a given scenario;

b. explain how financial instruments (e.g., derivatives, hedging instruments) can be used to manage price risks and describe the characteristics of those instruments;

c. explain different methods of managing interest rate risk appropriate to a given situation and perform non- complex calculations to determine the cost of hedging that risk;

d. explain different methods of managing currency risks appropriate to a given situation and perform non- complex calculations to determine the cost of hedging that risk;

e. explain different methods of managing share price risk and perform non-complex calculations to determine the cost of hedging that risk; and

f. explain the additional risks of trading abroad and outline the methods available for reducing those risks.

Investment decisions and valuation: LO4

5. Investment decisions and valuation

Candidates will be able to apply investment appraisal techniques and calculate the value of shares and businesses.

In the assessment, candidates may be required to:

a. outline the investment decision making process and explain how investment decisions are linked to shareholder value;

b. appraise an investment from information supplied, taking account of relevant cash flows, inflation and tax;

c. calculate and discuss the sensitivity of an investment decision to changes in the input factors;

d. discuss how the interpretation of results from an investment appraisal can be influenced by an assessment of risk;

e. explain how the results of the appraisal of projects are affected by the accuracy of the data on which they are based and strategic factors (such as real options) which could not be included in the computational analysis;

f. identify in the business and financial environment factors that may affect investment in a different country;

g. calculate the optimal investment plan when capital is restricted;

h. recommend and justify a course of action which is based upon the results of an investment appraisal and consideration of relevant non-financial factors such as sustainability and which takes account of the limitations of the techniques being used; and

i. describe options for reconstruction (e.g., merger, takeover, spin-off, purchase of own shares and value shares and businesses using income and asset based approaches).

j. organize, structure and assimilate data in appropriate ways, using available statistical tools, data analysis and spreadsheets, to support business decisions.

ICAB Syllabus (2023)

Professional Level

Business Planning: Taxation & Compliance – 100 Marks

MODULE AIM

To develop students' understanding of the critical aspects of Bangladesh Taxation; application of the knowledge gained at the Certificate Level study in the areas of tax compliances, tax principles, management, administration, computation, collections, payments, return preparation, filing, dispute issues and Value Added Tax (VAT) rules.

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

- recognize the ethical issues arising while performing tax work and identify the obligations the Bangladesh system of taxation imposes on taxpayers and the implications for taxpayers of noncompliance;
- deal with tax research, tax compliances, tax planning, and decision making in complex tax scenario and calculate tax payable by individuals, and businesses
- deal with provisions of double taxation relief, transfer pricing and other important areas of international taxation.
- calculate the amount of VAT and other indirect taxes payable by businesses;

METHOD OF ASSESSMENT

The Tax Planning and Compliance module is assessed by a 3-hour written exam. The questions cover the areas of the syllabus in accordance with the weightings set out in the specification grid. **Students will be assessed through computations, advice, planning and problem solving in case-based scenario.**

Students will be assessed based on latest tax legislation, rules, regulations, etc. in a way that exams in November-December session may cover changes up to August and exams in May-June session may cover changes up to February of the respective year.

SPECIFICATION GRID

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. The marks available in the assessment will equate to the weighting ranges below.

Syllabus area	**Weighting Range***
A. Income Tax	
A1. Critical aspects of income tax, administrative functioning, dispute resolution, gift tax including ethical aspects in income tax practice.	10-15
A2. Tax planning for individual, business or profession	25-30
A3. International taxation: Treaties and transfer pricing	10-15
B. Value Added Tax	30-35

C. Customs	15-20

*Total marks in examination will be 100.

Following learning outcomes should be read with in conjunction with the relevant sections of the technical knowledge grids.

A. Income Tax

A1. Critical aspects of income tax, administrative functioning, dispute resolution, gift tax including ethical aspects in income tax practice.

Students will be able to identify critical aspects of Bangladesh income tax system, structure of tax administration, different aspects of tax compliance and dispute resolution process in Bangladesh Income Tax Regulations. In the examination, students may be assessed through problem solving in complex scenario in following areas:

a) Sources and structure of Bangladesh income tax law

Objective and importance of income tax; Role of income tax in economic development of Bangladesh.

Bangladesh tax structure; Scope of Bangladesh income tax; Sources of tax law and practice; Legislation; Case Law; NBR Publications; Structure of Income Tax Act, 2023; The concept of income; Capital or revenue; Tax residence; Tax and income tax; Tax liability on income; Different rates of tax; Changes in Finance Act; Changes through SROs and other notifications.

b) Administration and Tribunal

Various income tax authorities; Appointment of income tax authorities; Subordination and control of income tax authorities; Jurisdiction of income tax authorities; Exercise of jurisdiction by successor; Officers to follow instruction of the board; Guidance to the deputy commissioner of taxes; Exercise of assessment functions; System of Tax Zone and Circles; Powers of income tax authorities; Establishment of Appellate Tribunal; Exercise of power of the tribunal by Benches; Decision of Bench; Exercise of Power by one member; Taxes Appellate Tribunal's procedures; Organization structure of income tax authorities.

c) Return, statement, and furnishing certain information

Return of income; Form of submission of return; Signature and verification of return; Tax day; Delay interest for filing return after tax day; Documents to be submitted along with the return of income; Return of withholding tax; Obligation to furnish annual information return; Concurrent jurisdiction; Notice; Filing of revised return; Production of accounts and documents; Statement of assets, liabilities, and expenditure and life style statement; Production of other information; Requirement of furnishing certain information regarding payment of salary, dividend, interest and etc. Any other requirements of return, statement, furnishing information under income tax Act.

d) Assessment

Provisional assessment; Assessment on the basis of correct return; Universal self-assessment; Minimum tax; Spot assessment; Assessment on the basis of hearing; Assessment on the basis of report of the chartered accountant; Best judgment assessment; Income escaping assessment; Any other types of assessment as per income tax Act; Limitation for assessment.

e) Tax appeal and references

Appeal against order of DCT and IJCT; Tax payment before appeal; Fees for appeal; Time limits for appeal; Appeal before the Appellate Joint Commissioner Or The Commissioner [Appeals]; Appeal against order of TRO; Appeal to Tax Appellate Tribunal; Reference to high court division of the Supreme Court; Appeal to appellate division; Certified Copy.

f) Alternative Dispute Resolution

Alternative Dispute Resolution (ADR); Eligibility for application; Application procedure for ADR; Procedures of disposal by the ADR; Eligibility for appointment as Facilitator; Decision of the ADR; Effect of agreement; Limitation of appeal where agreement is not concluded; Fees to be paid to facilitator.

g) Power of tax authorities

Power to call for information; Power to inspect registers of companies; Power of survey; Additional powers of enquiry and production of documents; Power of search and seizer; Power to verify deduction or collection of tax; Retention of seized assets; Application of retained assets; Power of IJCT to revise orders of DCT; Revisional power of commissioners; Power to take evidence on oath.

h) Gift Tax

Imposition of Gift Tax, Exempted Gifts, Methods of determining value of the Gifts, Submission of return, payment of tax, any other important provisions related to Gift Tax.

i) Ethics and law

- The five fundamental principles and guidance given in the ICAB Code of Ethics for Professional Accountants.
- Legal and ethical issues arising from tax work undertaken and explain the significance of these issues.
- Fundamental principles, threat and safeguards.
- Ethical conflict resolution.
- Confidentiality and disclosure of information.
- Conflict of interest.
- Basic principles of taxation work.
- Anti-money laundering.
- Tax planning, tax avoidance, and tax evasion.

A2. Income tax of individuals, business or profession

Students will be able to deal with computations, professional advice, tax planning and problem solving in complex case-based scenario in various areas of individual and corporate tax including but not limited to taxation of companies having both manufacturing and trading activities, 163 and non-163, reduced rate and full rate, export income and local income, carry forward and losses, discontinued operations, amalgamation or merger and acquisition, business restructuring, and etc.

In the examination, students may be assessed through problem solving, tax planning, tax research and writing professional advice in following areas:

a) Charge of tax

Charge of income tax; Charge of surcharge; Charge of additional tax; Charge of minimum tax; Scope of the total income; Income deemed to accrue or arise in Bangladesh; Special tax treatment in respect of some expenditure, investments etc.

b) Heads of income:

- **Income from employment**
  Concept of salary and perquisites; Valuation of perquisites, allowances, and benefits to be included in income from salary; Contribution to different types of provident funds, and other funds; Non assessable income under the head salaries.

- **Income from financial assets**
  Scope of interest on securities; Nature of securities; Types of securities; Cum-interest vs. ex-interest; Bond washing transaction through sale and buy back of securities; Expenses admissible; Tax free securities.

- **Income from rent**
  Scope of House Property; Computation of annual value; Impact of self-occupancy; Allowable deductions; Non assessable income; Formalities to be followed by landlord; Tax to be deducted at source from house property.

- **Income from agriculture**
  Basics of agricultural income; Characteristics of agricultural income; Categories of agricultural income; Non-agricultural income; Income from agricultural house property; Allowable deductions; Non-assessable agricultural income.

- **Income from business**
  Scope of income from business and profession; Allowable deduction in computing income from business and profession; Expenses not admissible income from business and profession; Capital and revenue expenditure; Test for determining an expenditure as either capital or revenue nature; Balancing charge; Compensation received from insurance company; Fractional income in certain cases; Entertainment expense; Foreign travel allowance of employees; Free sample distribution; Perquisites; Expenses allowed up to a certain percentage; Expenses which are capital expenditure as per IFRSs but allowable as revenue expenses as per ITA; Minimum Tax.

- **Capital gains**
  Determination of fair market value; Offer to buy the capital assets by the Government; Transfer of capital assets used in the business; Tax exempted capital gains; No exemption on certain assets if investment allowance is received; Tax rate in respect of capital gain; Special tax rates on capital gain from sale of shares of listed companies; Apportionment of sale proceeds between original cost and subsequent improvements.

- **Income from other sources**
  Identify income from other sources; Royalty; Fees for technical services; Income from letting of factory building along with machinery; Deemed income; Allowable deductions; Inadmissible deductions.

c) Depreciation allowances

Basics of depreciation allowances; Depreciation allowance for different heads of income; Depreciation allowance on assets used for agricultural purpose; Depreciation allowance on assets used in business or profession; Types of depreciation allowances; Normal depreciation allowance; Initial depreciation allowance; Other depreciation allowance; Written down value of assets for depreciation purpose; Disposal of assets and treatment of gain or loss; Amortization of license fees; Limitation in respect of depreciation allowance; Assignment of unabsorbed depreciation; Computation of depreciation allowance.

d) Set-off and carry-forward of losses

Set off of losses; Procedure to set off; Carry forward of business losses; Set off and carry forward of loss in speculation business; Set off and carry forward of loss under the head 'capital gains'; Set off and carry forward of loss from agriculture; Carry forward of loss of firm and partner; Carry forward of loss of succeeded business or profession; Carry forward of unabsorbed depreciation; Carry forward of loss of tax holiday undertaking; Procedures of carry forward.

e) Exemptions and tax holiday

Tax holiday schemes; Exemption under section 44; Types of business eligible for tax holiday; Categories of industries within the meaning of industrial undertaking; Categories of infrastructure within the meaning of physical infrastructure facilities; Conditions for eligibility; Application procedure and its disposal by the NBR; Withdrawal and cancellation of tax holiday; Period of tax holiday for industrial undertaking; Period of tax holiday for physical infrastructure facilities; Conditions to be fulfilled after getting tax holiday; Documents to be submitted with tax holiday application; Tax exemption of industry set up at EPZ; Special tax exemptions/reduced rates/ concessions in respect of certain industries.

f) Payment of tax before assessment

Deduction or collection at source; Advance payment of tax; Person responsible for tax deduction at source; Time limit for payment of tax deducted at source; Manner of payment of tax deducted at source; Issuance of certificates for tax deducted at source; Rates of TDS; TDS treated as minimum tax under section 82C; Other important areas related to TDS; Consequence of failure to deduct; Requirement to pay advance tax; Computation of advance tax; Installments of advance tax; Estimate of advance tax; Advance payment of tax by different types of assesse; Failure to pay installments; Levy of simple interest for failure to pay advance tax; Credit of advance tax; Interest payable by Government on excess payment of advance tax; Interest payable by assesse on deficiency in payment of advance tax; Payment of tax on the basis of return.

g) Income tax of individuals

Definitions; Scope of income of individual assesse; Residential Status; Non assessable and tax credit income; Tax rate of individuals; Investment allowances; Minimum Tax; Computation of total income and tax liability of individuals; Preparation and filing return of income of individuals; Assessment procedures.

h) Income tax of companies

Definitions; Residential status of companies; Tax rates; Exemptions and allowances; Computation of taxable income and tax liability of companies; Set-off and carry forward of losses; Minimum Tax; Tax credit; Corporate Social Responsibilities; Preparation and filing return of income; Assessment procedures.

i) Income tax of partnership firms

Assessment of partnership firms; Special provisions regarding assessment of partnership firms; Rate of tax applicable to firm; Set-off and carry forward of firm's losses; Computation of partners share in the firm's profit or loss; Liability of a firm for unrecoverable tax due from partners.

j) Assessment of non-residents and liabilities in special cases

Liability of representative in certain cases; Persons to be treated as agent; Right of representative to recover tax paid; Liability of firm for unrecoverable tax due from partners; Liability of partners for discontinued business of a firm; Liability of directors for unrecoverable tax of private companies; Liability of liquidator for tax of private companies under liquidation; Liability of tax in case of shipping business of non-residents; Liability of tax in case of air transport business of non-residents; Taxation of discontinued operation, merger and acquisition and etc.

k) Special provisions relating to avoidance of tax

Avoidance of tax through transactions with non-residents; Avoidance of tax through transfer of assets; Avoidance of tax by transactions in securities; Tax clearance certificates required for persons leaving Bangladesh; Form of tax clearance and exemption certificates.

l) Recovery of tax

Tax to include Penalty, Interest, etc.; Notice of demand; Penalty for default in payment of tax; Certificate for recovery of tax; Method of recovery by Tax Recovery Officer; Power of withdrawal of certificate and stay of proceeding; Validity of certificate for recovery; Recovery of tax through collector of district; Recovery of tax through special magistrates; Other methods of recovery.

m) Refunds

Requirement to issue refund voucher; Entitlement to refund; Claim of refund; Correctness of assessment, Etc., not to be questioned; Refund on the basis of appeal order; Form of claim and limitation; Interest on delayed refund; Adjustment of refund against tax.

n) Appeal and references

Appeal against order of DCT and IJCT; Tax payment before appeal; Fees for appeal; Time limits for appeal; Appeal before the Appellate Joint Commissioner Or The Commissioner [Appeals]; Appeal against order of TRO; Appeal to Tax Appellate Tribunal; Reference to high court division of the Supreme Court; Appeal to appellate division.

o) Penalty, offences and prosecutions

Penalty for not maintaining accounts in the prescribed manner; Penalty for failure to file return, certificate, statement, accounts of information; Penalty for using fake TIN; Penalty for failure to pay advance tax; Penalty for non-compliance with notice; Penalty for failure to pay tax on the basis of return; Penalty for concealment of income; Bar to impose penalty without hearing; Previous approval of IJCT for imposing penalty; Penalty to be prejudice to other liability; any other penalty as per income tax Act.

Punishment for non-compliance of certain obligations; Punishment for false statement; Punishment for improper use of TIN; Punishment for using fake audit report; Punishment for obstructing income tax authority; Punishment for unauthorized employment; Punishment for concealment of income; Punishment for disposal of property to prevent attachment; Punishment for disclosure of protected information; Sanction for prosecution; Power to compound offenses; Trial by special judge.

p) Accounting

Methods of accounting; Change of accounting method; Requirement of a company to furnish audited accounts.

A3. International taxation: Treaties and transfer pricing

Students will be able to understand implications of key provisions in treaties and transfer pricing regulations in Bangladesh, undertake strategic planning, identify transfer pricing compliance requirements and deal with compliance process including identification of international transactions, selecting most appropriate method, using transfer pricing databases to determine arm's length price and etc.

In the examination, students may be assessed through problem solving, strategic planning and writing professional advice in following areas:

a) Double Taxation Relief and Treaties.

- Meaning of Double taxation.
- Agreement of avoidance of double taxation.
- Relief in respect of income arising outside Bangladesh.
- Methods of avoiding double taxation.
- Tax treaty and OECD Model Tax Convention.
- Enforceability of the treaties.
- Interpretations of the important concepts used in treaties.
- Important areas addressed in treaties between Bangladesh and other countries.
- Understanding difference in the definition of 'Permanent Establishment' in ITA, 2023, traditional treaties, and OECD model tax convention.
- Attribution of profits to a Permanent Establishment.
- How is business profit of a foreign company carrying out activities in Bangladesh through a Permanent Establishment to be taxed in Bangladesh?
- How are capital gains, dividend etc. taxed using treaties?
- Provision for obtaining certificate from NBR to avail treaty benefit.
- Other commonly used provisions of treaties.

b) Transfer Pricing

- Concept of transfer pricing.
- Overview of OECD guidelines related to transfer pricing.
- Transfer pricing regulations in Bangladesh.
- Understanding 'International Transaction' in ITA, 2023.
- Who are required to comply with transfer pricing regulations in Bangladesh?
- What are the compliance requirements under transfer pricing regulations in Bangladesh?
- Arm's length price.
- Methods of determining arm's length price.
- Application of different methods of determining arm's length price.
- Selection of most appropriate method for different nature of transactions.
- Benchmarking and use of databases.
- Comparability Adjustments.
- Transfer Pricing Adjustment.
- Submission of statement of international transactions.
- Maintenance of transfer pricing documentations.
- Key contents of a transfer pricing documentation report.
- Certificate from an accountant.
- Assessment of transfer pricing cases.
- Penalties in transfer pricing regulation.
- Recent developments in transfer pricing global best practice.
- Strategic planning in different areas of international taxation.

B. Value Added Tax

Students will be able to identify various compliance requirements under Value Added Tax (VAT) system in Bangladesh, compute VAT payable, and deal with compliance process in relation to VAT. They will be able to design industry specific Standard Operating Procedure (SOP) for major industries in Bangladesh. In the examination, students may be assessed through complex scenario in following areas:

A) Concept of Value Added Tax

Similarities and dissimilarities between VAT and Income Tax; Advantages of VAT over Sales Tax and Excise Duty; Impact of VAT on national development; Role of VAT chain in establishing financial integrity; Tax expenditure; distortions in Bangladesh VAT system; introduction of online VAT systems.

B) VAT Planning

Planning for the components of VAT SOP for major 5-6 industries considering rates, place of imposition, registration, threshold, exemptions, zero rating, VAT administration, cross-border transaction, accounting, return filing, central or branch registration, compliance checklist and Complex areas for each industry.

C) VAT Compliance Issues

(i) Registration:

Central and branch registration; Conditions for branch registration; preparation of registration application; Submission of application; Registration suspension and cancellation; Transferring Commissionerate; Updating registration information, Shifting Enlistment to Registration and vice versa; VAT Agent, VAT Consultant, Registration and enlistment related forms; DOs & DON'Ts checklist for registration.

(ii) VAT Assessment:

Valuation: Preparation of value Declaration for major industries; Use of Fair market price for value determination, Valuation for services; Value declaration form preparation for manufacturer, commercial trader and service renderer. Review process for value declaration; Preparation a review application in case of increase value by commissioner; Art of presenting arguments before commissioner during personal hearing; Price determination in various special case, Costing and Valuation; Declared value versus transaction value complexity in ledger adjustment, DOs & DON'Ts checklist for valuation

Output Tax: Determining adjustment process for real-time price and declared value in case of differences; Case studies; DOs & DON'Ts checklist for output tax calculation

Input Tax Credit: Critical situations for credit: payment through banking channel, in case of bank guarantees, bartered transaction, partial credit for different situations; credit mechanism for real estate sector, construction sector, etc., DOs & DON'Ts checklist for credit

Adjustments: Debit note and credit note; defining different scenarios of adjustment and developing checklist of legal & procedural requirements for each adjustment; DOs & DON'Ts checklist for adjustments

Net Tax Calculation & Payment: Determination of net tax using different set of business transaction for different industries.

(iii) VAT Accounting

Invoices: Issuance of different types of invoice in different situations; Designing invoices for different industries and technologies like POS, ECR/EFD; Use of software and integration with NBR system;, Use of Electronic Fiscal Device (EFD), Electronic Fiscal Printer (EFP), and Point of Sale (POS) software, List of NBR enlisted software, Special provisions for invoice: Utility services, telco services, banking services, ride sharing services, C&F service, Insurance service, etc., DOs & DON'Ts checklist for invoicing system

Inventory: Case study and practical exercise on the filling up of the inventory register (Purchase Register & and Sales Register) with different data set of different industries from both Goods and service sectors. Maintaining different forms, filing process, adjustment for input-output coefficient mismatch, DOs & DON'Ts checklist for inventory management

Account Current: Ways of reducing account current balance to reasonable amount; Migration from 1991 VAT act-based account current to new system under 2012 act-based system; Prepaid Vs Postpaid system in VAT system; **Process** of maintaining account current, DOs & DON'Ts checklist for cash flow management

Other books of records Debit Note: Develop SOP for use of debit note, credit note, commercial books of records.

(iv) Return Filing

Preparation for backward excel based calculations for each component of return; Data extraction from General Ledger for preparing return; Synchronizing existing software with return; Relation for return with Price declaration form, Invoice, Inventory registers, Account current and other VAT and commercial documents.

D) Zero rates

(i) **Process:** Develop SOP for Exports (Deemed and Direct exports) including bonded warehouse.
(ii) **Duty Drawback:** DOs & DON'Ts checklist for drawback; Parallel Cash incentive and drawback.

E) Refund

Develop SOP for Refund process covering critical situations.

F) Litigation:

(i) Quasi-judicial proceeding

Case Management: Techniques of reviewing case, Seizure report and SCN and preparing review check list; Art of writing a good reply for SCN; Presenting in Hearing; Techniques of giving good arguments and counter logic in hearing; code of conduct in quasi-judicial courts.

Appeal: Reviewing Adjudication order, preparing a good petition; Presenting in Hearing; Techniques of giving good arguments and counter logic in hearing; code of conduct in quasi-judicial courts

G) VAT Audit

Dealing auditor's;

H) Miscellaneous

Different relevant issues.

VAT on Cross-border Transactions

- Place of taxation rules
- Modes of cross-border transactions
- Electronic transactions
- Taxation in different situations and design the solutions
- Future threats of VAT

Skills	How skills are assessed?
Assimilating and using information: ***Understand the situation and the requirements*** ***Identify and use facts, figures and relevant information*** ***Identify and priorities key issues***	Candidates may be required to identify tax implication of proposed transactions, calculate taxable income and tax liability in case type scenarios, explain tax treatment based on given unstructured information, identify alternative tax treatments, and identify ethical issues in given scenarios.
Structuring problems and solutions ***Structure data in accordance with the requirements*** ***Apply technical knowledge and skills to develop evidence-based solution***	Candidates may be required to identify tax implication, and compute tax liability in given scenario; demonstrate technical skills, use accurate calculations to illustrate a solution; and decision making in complex tax scenarios.

Applying Judgment Candidates may be required to critically evaluate

- ***Apply professional skepticism*** fact, figures and tax implication in given tax

Demonstrate critical thinking scenarios, assess alternative options and consequences of various courses of action.

Concluding, recommending and communicating ***Apply technical knowledge to support conclusion*** ***Present analysis and recommendations in accordance with the requirements*** ***Present solution in a clear and concise style***	Candidates may be required to analyze given circumstances, determine tax implications, develop solution and reach a reasoned conclusion.

ICAB Syllabus (2023)

Professional Level

Corporate Laws & Practices – 100 Marks

SL	Existing Syllabus Contents	Deletion	Addition	Proposed Syllabus	Proposed Weighting (indicative %)
1	The Companies Act 1994 and Secretarial Practices			The Companies Act 1994 and Secretarial Practices **(from section 111 to end.)**	25
2	Laws relating to the Securities and Exchange Commission			Laws relating to the Securities and Exchange Commission	25
3	Financial Reporting Act 2015		Financial Reporting Council (Auditor & Audit Firm Enrollment) Rules, 2022	Financial Reporting Act 2015 And Financial Reporting Council (Auditor & Audit Firm Enrollment) Rules, 2022	10
4	The Bank Company Act 1991; The Financial Institutions Act 1993			The Bank Company Act 1991; The Financial Institutions Act 1993	15 5
5	The Insurance Act 2010; The Bangladesh Labour Act, 2006 (Amended in 2013) and Bangladesh Labour Rules 2015			The Insurance Act 2010; The Bangladesh Labour Act, 2006 (Amended in 2013) and Bangladesh Labour Rules 2015	10 10

Professional Level

Corporate Laws and Practices – 100 Marks

Module aim

To ensure that students understand the critical aspects of business law and become proficient to apply the provisions of company law, other relevant laws and rules & regulations of Bangladesh Securities and Exchange Commission which they are likely to come across in discharging their professional responsibilities.

On completion of this module, students will be able to: **The Companies**

Act 1994 and Secretarial Practices

- LO1: explain provisions of company law relating to the matters with regard to share capital, meetings of the shareholders and directors, borrowing, mortgages and charges;
- LO2: describe the practical steps needed for carrying out the company secretarial functions;

Laws relating to the Securities and Exchange Commission

- LO3: describe the contents and significance of a prospectus and listing regulations;
- LO4: deal with the matters relating to rules and regulations of Bangladesh Securities and Exchange Commission;

Financial Reporting Act 2015 and Financial Reporting Council (Auditor & Audit Firm Enrollment) Rules, 2022

- LO5: obtain knowledge on the provisions of the act.

The Bank Company Act 1991 and The Financial Institutions Act 1993

- LO6: demonstrate their knowledge of the provisions of the Bank Company Act 1991; the Financial Institutions Act 1993;

The Insurance Act, 2010 and The Bangladesh Labour Act, 2006 (Amended in 2013) and Bangladesh Labour Rules, 2015

- LO7: demonstrate the knowledge of the provisions of the Insurance Act 2010; and Foreign Exchange Guidelines.

Method of assessment

The Corporate Laws and Practices module is assessed by a 3 hours' exam.

Specification grid:

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. Marks available in the assessment will equate to the weightings below, while variations may occur in individual assessments to enable suitable questions to be set.

Syllabus Contents	Weighting (indicative %)
1 The Companies Act 1994 and Secretarial Practices	25
2 Laws relating to the Securities and Exchange	25
3 Financial Reporting Act 2015 and Financial Reporting Council (Auditor & Audit Firm Enrollment) Rules, 2022	10
4 The Bank Company Act 1991; 5 The Financial Institutions Act 1993	15 5
6 The Insurance Act 2010; 7 The Bangladesh Labour Act, 2006 (Amended in 2013) and Bangladesh Labour Rules, 2015	10 10

1. The Companies Act 1994 and secretarial practices: LO1 & 2

Practical steps needed for carrying out the company secretarial functions;

Students should be able to state and explain practical application of company law relating to the following areas and to describe the steps needed for carrying out the company secretarial functions.

In the assessment, the students may be required to:

a. explain the concept of the veil of incorporation and in what circumstances it may be lifted, considering both case law and statute law;

b. describe the procedures required to form a company by registration including any practical considerations;

c. describe the legal and regulatory provisions relating to:

- Capital, shares and debentures
- Flotation of corporate securities
- Issue of prospectus, including provisions on
  - underwriting
  - brokerage
  - discount and premium on share
  - bonus and rights issue of shares
  - application, allotment, transfer and transmission of shares.

d. explain the format, function and legal effect of a company's Memorandum and Articles of Association and how they can be changed

e. state the administrative consequences of incorporation including requirements regarding

- filing of documents and returns
- maintenance of records
- disclosure of accounting and other information
- share related issues
- maintenance of statutory books
- company meetings

Share capital – capital maintenance:

f. The students should be able to explain the rules relating to capital maintenance and explain the rules on capital maintenance including purchase of shares, permissible capital payments, reduction of capital, financial assistance and the rules on payment of dividends according to the Companies Act 1994.

Shareholders:

g. The students should be able to explain the relationship between the shareholders and the company.

h. explain how a shareholder can influence the management of a company through meetings and resolutions, including shareholders' right to requisition a meeting;

i. identify various statutory rights of shareholders to challenge the management of the company as per provisions of the Companies Act 1994.

Directors:

j. The students should be able to explain the relationship between the directors and the company.

k. describe the ways in which a director may be appointed and removed;

l. describe directors' duties, explaining the consequences of any breach, e.g. fraudulent trading and negligence;

m. explain the powers of directors and in what circumstances they will bind the company in a contract with third parties;

n. identify the situations when the shareholders will be able to challenge the directors' power to manage the company.

Rules and regulations of Bangladesh Securities and Exchange Commission: LO3 & 4

2. Laws relating to the Securities and Exchange Commission (SEC)

Students should be able to state and explain practical application of SEC Rules and to describe the steps needed for prospectus and fulfil listing requirements.

In the assessment, the students may be required to:

a. describe the contents and significance of Rules and regulations of Bangladesh Securities and Exchange Commission.

b. rules relating to Issue of Capital, Right Issues and Private Placement of Debt Securities;

c. listing Regulations of the Stock Exchanges;

d. rules and regulations on corporate governance;

e. application of the Securities and Exchange Commission rules with the requirements of the Companies Act, 1994.

Obtain knowledge on the provision of Financial Reporting Act 2015 and Financial Reporting Council (Auditor & Audit Firm Enrollment) Rules, 2022: LO5

3. Financial Reporting Act, 2015

Students should be able to state and explain practical application of FRA and the benefits it would bring. In the assessment, the students may be required to:

a. demonstrates their knowledge on the provisions of Financial Reporting Act, 2015.

Obtain knowledge on the provision of Bank Company Act 1991 and the Financial Institutions Act 1993: LO6

4. The Bank Company Act, 1991

The students should be able to demonstrate their knowledge on the provisions of the Bank Company Act 1991 and Financial Institution Act 1993.

In the assessment, candidates may be required to:

a. define, apply and advise on:

- business of and licensing of bank companies, paid up capital and reserves
- appointment and removal of directors and chief executive officer
- illegal bank transactions by companies etc.
- acquisition of the undertaking of banking companies
- suspension of business and winding up of bank companies
- regulations and guidelines of Bangladesh Bank
- restriction on loans and advances
- issuance of policy directions
- remission of loans
- accounts and audit
- inspection and investigation
- submission of return and reports.

5. The Financial Institutions Act, 1993:

In the assessment, candidates may be required to

a. define, apply and advise on:

- licensing of financial institutions
- minimum capital, reserve fund and liquid assets
- restriction on credit facilities
- investments
- holdings of prospectus

- powers of Bangladesh Bank in prescribing rules
- accounts, audit and inspection
- removal of directors.

Demonstrate the knowledge of the provisions of the Insurance Act 2010; and the Bangladesh Labour Act,2006 (Amended in 2013) and Bangladesh Labour Rules, 2015

6. The Insurance Act, 2010

The students should be able to demonstrate their knowledge on the main provisions of the Insurance Act, 2010.

In the assessment, the students will be required to:

a. define, apply and advise on:
    - preliminary, classification of business and policies
    - Chief Controller of Insurance
    - registration and renewals
    - determination of premium rates
    - management expenses, capital and deposits, margin of safety
    - insurance interests
    - accounts and audit
    - actuarial report and abstract
    - maintenance of registers and submission of returns
    - investment of assets, solvency margin, loans and management
    - investigation and power of regulatory authority
    - assignment and transfer of polices
    - licensing of agents
    - survey and surveyors.

7. The Bangladesh Labour Act, 2006 (Amended in 2013) and Bangladesh Labour Rules, 2015 (As approved by the meeting of Board of Studies-ICAB held on 23 May 2019)

Students should be able to state and explain provisions of Bangladesh Labour Act and Rules. In the assessment, the students will be required to:

concentrate on but not limited to:

- Statutory definitions
- Employment and conditions of service Maternity benefit
- Welfare measure Working hours and leave Wages and payment
- Compensation for injury by accident
- Workers' participation in company's profit
- Provident Fund and other terminal benefits.
- Misconduct, Punishment and Disciplinary Proceedings

ICAB Syllabus (2023)

Professional Level

IT Governance – 100 Marks

Module aim

To ensure that students can understand and apply knowledge relating to controls used in computer – based systems, and to encourage a systematic understanding and a systematic approach to the use of computers in organizations.

On completion of this module the students will be able to:

Information Technology Policies and Laws

LO1: Explain the implementation of the various legal, ethical and social issues and policies regarding the Information System.

Management information systems and developments in technology

LO2: Demonstrate how management information systems, decision support systems, executive information
systems, expert systems, artificial intelligence and cloud technologies can be applied to decision-making situations faced by business managers and professionals in today's dynamic business environment.

IT Governance, Organization and Strategy

LO3: Understand the IT governance, management and control frameworks and related standards, guidelines and practices along with features of information system, impact of information system, different strategic models and challenges of information system.

Information Systems Security

LO4: Identify the threats against and defenses needed for the performance and security of business information systems. Understand the protection of sensitive information through security measures like access controls, encryption, and security policies.

Information Systems Auditing

LO5: Demonstrate the knowledge necessary to audit information system in accordance with IS audit standards to assist the organization with protecting and controlling information systems.

Method of assessment

The Information Technology Governance module will be examined using an online based assessment of 3 hours.

Specification Grid

This grid shows the relative weightings of chapters within this module and should guide the relative study time spent on each. Over time, the marks available in the assessment will equate to the weightings below, while slight variations may occur in individual assessments to enable suitable questions to be set.

Syllabus area	**Weighting** (indicative %)
1 Information Technology Policies and Laws	15
2 Management information systems and developments in technology	15
3 IT Governance, Organization and Strategy	20
4 Information Systems Security	25
5 Information Systems Auditing	25

Information Technology Policies and Laws LO1

Information Technology Policies and Laws

Candidates will be able to explain the implementation of the various legal, ethical and social issues and policies regarding the Information System.

In the assessment, candidates may be required to:

Identify the purpose of IT policies, standards and procedures for an organization and the essential elements of each.

Identify the relevant laws, regulations and industry standards affecting the organization

Demonstrate the impact of Ethical and social issues in information systems

Discuss the different provisions of National IT Policy 2018, Information and communication Technology Act 2009.

Management information systems and developments in technology LO2

Management information systems and developments in technology

Candidates will be able to demonstrate how management information systems, decision support systems, executive information systems, expert systems, artificial intelligence and cloud

technologies can be applied to decision-making situations faced by business managers and professionals in today's dynamic business environment.

In the assessment, candidates may be required to:

Identify the changes taking place in the form and use of decision support in business.

Identify the role and reporting alternatives of management information systems.

Describe how online analytical processing can meet key information needs of managers.

Explain the decision support system concept and how it differs from traditional management information systems.

Explain how the following information systems can support the information needs of executives, managers, and business professionals:

Executive information systems

Enterprise information portals

Knowledge management systems

Identify how neural networks, fuzzy logic, genetic algorithms, virtual reality, and intelligent agents can be used in business.

Illustrate the ways expert systems can be used in business decision-making situations.

Understand Cloud technologies as distributed technology platforms that provide highly scalable and resilient environments that can be remotely utilized by organizations in a multitude of powerful ways.

IT Governance, Organization and Strategy LO3

IT Governance, Organization and Strategy

Candidates will be able to understand the IT governance, management and control frameworks and related standards, guidelines and practices along with features of information system, impact of information system, different strategic models and challenges of information system.

In the assessment, candidates may be required to:

Evaluate the effectiveness of the IT governance structure to determine whether IT decisions, directions and performance support the organization's strategies and objectives.

Demonstrate various IT governance frameworks such as COBIT (Control Objectives for Information and Related Technologies), ITIL (Information Technology Infrastructure Library), and others and explain how these frameworks help organizations align their IT strategies with business objectives, manage risks, and ensure compliance.

Evaluate the IT strategy, including the IT direction, and the processes for the strategy's development, approval, implementation and maintenance for alignment with the organization's strategies and objectives.

Explain the organization's technology direction and IT architecture and their implications for setting long-term strategic directions.

Cover aspects like the creation, implementation, and enforcement of policies to ensure security, compliance, and effective IT operations.

Identify risk assessment methodologies and the establishment of controls to mitigate identified risks.

Explore the efficient use of IT resources, including human resources, technology, and infrastructure.

Evaluate methods for evaluating IT performance, including metrics, key performance indicators (KPIs), and continuous monitoring.

Information Systems Security LO4

Information Systems Security

Candidates will be able to identify the threats against and defenses needed for the performance and security of business information systems. Candidates will also learn about the protection of sensitive information through security measures like access controls, encryption, and security policies.

In the assessment, candidates may be required to:

Identify the components of an organizational framework for security and control.

Demonstrate the most important tools and technologies for safeguarding information resources.

Evaluate the information security and privacy policies, standards and procedures for completeness, alignment with generally accepted practices and compliance with applicable external requirements.

Discuss encryption techniques and their application in protecting data both at rest and during transmission.

Evaluate the design, implementation, maintenance, monitoring and reporting of physical and environmental controls to determine whether information assets are adequately safeguarded.

Information Systems Auditing LO5

Information Systems Auditing

Demonstrate the knowledge necessary to audit information system in accordance with IS audit standards to assist the organization with protecting and controlling information systems.

In the assessment, candidates may be required to:

Execute a risk-based IS audit strategy in compliance with IS audit standards to ensure that key risk areas are audited.

Plan specific audits to determine whether information systems are protected, controlled and provide value to the organization.

Conduct audits in accordance with IS audit standards to achieve planned audit objectives.

Communicate audit results and make recommendations to key stakeholders through meetings and audit reports to promote change when necessary.

Conduct audit follow-ups to determine whether appropriate actions have been taken by management in a timely manner.

ICAB Syllabus (2023)

Advanced Level

Corporate Reporting

Module aim

To enable candidates to apply technical knowledge, analytical techniques and professional skills to resolve financial reporting issues that arise in the context of the preparation and evaluation of corporate reports and from providing audit services.

Students will be required to use technical knowledge and professional judgement to identify, explain and evaluate alternatives. The commercial context and impact of recommendations and ethical issues will also needto be considered in making such judgements.

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

- formulate, implement and evaluate corporate reporting policies for single entities and groups ofvarying sizes and in a variety of industries. They will be able to discern and formulate the appropriate financial reporting treatment for complex transactions and complex scenarios. Students will be able to evaluate and apply technical knowledge from individual accounting standards and apply professional skills to integrate knowledge where several accounting standards are simultaneously applicable and interact.
- analyses, interpret, evaluate and compare financial statements of entities both over time andacross a range of industries.
- explain the processes involved in planning an audit, evaluate internal controls, appraise risk including analyzing quantitative and qualitative data, gather evidence including using data analytics software to draw conclusions in accordance with the terms of the engagement. In addition, they will be able to perform a range of assurance engagements and related tasks.
- evaluate corporate reporting policies, estimates and disclosures in a scenario in order to be able to assess whether they are in compliance with accounting standards and are appropriatein the context of audit objectives.
- identify and explain ethical issues. Where ethical dilemmas arise, students will be able to recommend and justify and determine appropriate actions and ethical safeguards to mitigatethreats.

PRIOR KNOWLEDGE

This module assumes and develops the knowledge and skills acquired in the Financial Accountingand Reporting module and in the Audit and Assurance module.

Background knowledge based upon the strategic elements of the Business

Planning modules, Business Strategy and Technology and Financial Management modules will also be required inevaluating the business and financial risks of reporting entities.

Regulation

The regulations relating to auditing and corporate reporting will have international application and are therefore based upon IFRS standards and ISAs issued by the International Accounting Standards Board. ……(…Conflicts if we insert about BB, BSEC etc later end)…..

Method of assessment

Corporate Reporting will be examined using a paper-based assessment of 3.5 hours. Each exam will contain questions requiring integration of knowledge and skills, including ethics. The exam will consist of three questions.Ethical issues and problems could appear in any of the three questions.

One question will require students to use data analytics software to assist in preparing the answer,and for that question Advance

ETHICS AND PROFESSIONAL SCEPTICISM

At the Advanced Level, students will be expected to demonstrate the higher skills of sound, discerning business judgement and critical evaluation. The use of professional skepticism in a complex scenario is a necessary skill for the trusted business professional. The ethical implications of complex scenarios will be both at the organizational level and at the personal level for individuals. Professional skepticism and ethical judgement are paramount whether the accountant be in public practice or in business. The importance of ethical practice is reflected in ethics being covered in its own specific syllabus area as well as featuring in the integrated learning outcomes. Social responsibility, sustainability and environmental matters, identifying earnings manipulationand creative accounting are included as these areas require higher skills of judgement and evaluation. The ethical codes referenced will be those issued by IESBA and ICAB.

SPECIFICATION GRID

This grid shows the relative weightings of subjects within this module and should guide the relative study time spent on each. Over time the marks available in the assessment will be within the ranges of weightings below, but slight variations may occur in individual examinations to enable suitably rigorous questions to be set.

SYLLABUS AREA	**WEIGHTING**
Corporate Reporting – Compliance	45-55%
Corporate Reporting – Financial Statement Analysis	
	10-15%
Audit and Assurance	30-40%
Ethics	5-10%

The following learning outcomes should be read in conjunction with the relevant sections of the technical knowledge grids from at the end of this document.

CORPORATE REPORTING – COMPLIANCE

Students will be able to formulate, implement and evaluate accounting and reporting policies for single entities and groups of varying sizes and in a variety of industries. They will be able to discern and formulate the appropriate financial reporting treatment for complex transactions and complex scenarios. Students will be able to evaluate and apply technical knowledge from individual accounting standards and apply professional skills to integrate knowledge where several accounting standards are simultaneously applicable and interact.

In the assessment, students may be required to:

1. PRINCIPLES

a. explain the impact of accounting principles and bases of measurement in corporate reporting, for example fair value measurement;

b. appraise corporate reporting regulations, and related legal requirements, with respect to presentation, disclosure, recognition and measurement. Appraise relevant financial reporting regulations of BSEC, FRC, BB, IDRA, RJSC etc.

c. Formulate and evaluate accounting and reporting policies for branch and liaison entities considering BIDA and BB regulations.

d. explain and appraise accounting standards that relate to the impact of changes in accounting policies and estimates;

e. explain and evaluate the impact of underlying assumptions on financial statements; and identify and explain current and emerging issues in corporate reporting.

2. REPORTING PERFORMANCE

a. explain how different methods of recognizing and measuring assets and liabilities can affect reported financial performance;

b. explain and appraise accounting standards that relate to reporting performance:

in respect of presentation of financial statements; revenue; operating segments; continuing and discontinued operations; EPS; interim reporting;

c. formulate and evaluate accounting and reporting policies for single entities and groups of varying sizes and in a variety of industries; and

d. calculate and disclose, from financial and other qualitative data, the amounts to be included in an entity's financial statements according to legal requirements, applicable financial reporting standards and accounting and reporting policies.

3. ASSETS AND NON-FINANCIAL LIABILITIES

a. explain how different methods of recognizing and measuring assets and liabilities can affect reported financial position, and explain the role of data analytics in financial asset and liability valuation; and

b. explain and appraise accounting standards that relate to assets and non-financial liabilities for example: property, plant and equipment; intangible assets, held-for-sales assets; inventories; investment properties; provisions and contingencies.

4. FINANCING

a. determine and calculate how different methods for recognizing, measuring and classifying financial assets and financial liabilities can impact upon reported performance and position;

b. with respect to banks and financial institutions, determine and calculate the impact of

   Bangladesh Bank's regulations concerning methods of recognizing, measuring and classifying financial assets and financial liabilities on reported performance and position;

c. with respect to insurance companies, determine and calculate the impact of the regulations of Insurance Development and Regulatory Authority concerning methods of recognizing, measuring and classifying financial assets and financial liabilities on reported performance and position;

d. appraise and evaluate cash flow measures and disclosures in single entities and groups;

e. evaluate the impact of accounting policies and choice in respect of financing decisions for example hedge accounting and fair values; and

f. explain and appraise accounting standards that relate to an entity's financing activities which include: financial instruments; leasing; cash flows; borrowing costs; and government grants.

5. EMPLOYEE REMUNERATION

a. explain how different methods of providing remuneration for employees may impact upon reported performance and position; and

b. explain and appraise accounting standards that relate to employee remuneration which include different forms of short-term and long-term employee compensation; retirement benefits; and share-based payment.

c. Explain and appraise the accounting and financial reporting implications of relevant provisions of Bangladesh Labour Act, 2006 and the Bangladesh Labour Rules, 2015 that relate to various forms of worker compensations and retirement benefits.

6. GROUPS

a. identify and show the criteria used to determine whether and how different types of investment are recognized and measured as business combinations;

b. identify and analyses common control transactions, methods of accounting and reporting for different types of common control transactions;

c. appraise the accounting for goodwill impairment testing and financial reporting; and

d. calculate and disclose, from financial and other data, the amounts to be included in an entity's consolidated financial statements in respect of its new, continuing and discontinued interests (which include situations when acquisitions occur in stages and in partial disposals) in subsidiaries, associates and joint ventures.

7. REPORTING TRANSACTIONS AND BALANCES IN FOREIGN CURRENCIES AND OPERATIONS

a. determine and calculate how exchange rate variations are recognized and measured and how they can impact on reported performance, position and cash flows of single entities and groups; and

b. demonstrate, explain and appraise how foreign exchange transactions are measured and how the financial statements of foreign operations are translated.

8. TAXATION

a. explain, determine and calculate how current and deferred tax is recognized and appraise accounting standards that relate to current tax and deferred tax.

b. Explain and appraise the current and deferred tax consequence of various accounting standards such as IFRS 16, IFRS 15 etc. in light of the Income Tax Ordinance, 1984.

c. Explain and calculate the disclosure regarding effective tax reconciliation in the context of Income Tax Ordinance, 1984.

CORPORATE REPORTING – FINANCIAL STATEMENT ANALYSIS

Students will be able to analyses, interpret, evaluate, and compare financial statements of entities both over time and across a range of industries.

In the assessment, students may be required to:

9. FINANCIAL STATEMENT ANALYSIS

a. appraise the nature and validity of financial and non-financial information included in published financial statements including how these correlate with an understanding of the entity;

b. appraise the nature and validity of information disclosed in annual reports, including integrated reporting and other voluntary disclosures, including those relating to natural capital sustainability and climate change;

c. appraise the limitations of financial analysis;

d. analyses and evaluate the performance, position, liquidity, efficiency and solvency of an entity through the use of ratios and similar forms of analysis including using quantitative and qualitative data;

e. interpret the potentially complex economic environment in which an entity operates and its strategy based upon financial and operational information contained within the annual report (for example: financial and business reviews, reports on operations by management, corporate governance disclosures, Climate-related Financial Disclosures, financial summaries etc.);

f. appraise the significance of inconsistencies and omissions in reported information in evaluating performance using audit data analytics software;

g. compare the performance and position of different entities allowing for inconsistencies in the recognition and measurement criteria in the financial statement information provided;

a. evaluate the performance of an entity using accounting information in data analytics software using appropriate data analysis tools, including spreadsheets, to interpret and present conclusions;
b. construct adjustments to reported earnings in order to determine underlying earnings andcompare the performance of an entity over time;

h. analyses and evaluate business risks and assess their implications for corporate reporting;

i. analyses and evaluate financial risks (for example financing, currency and interest rate risks) and assess their implications for corporate reporting; and

j. compare and appraise the significance of accruals basis and cash flow reporting.

k. Appraise the financial statements disclosure requirements considering the Securities and Exchange Rules, 1987 including the relevant regulations of the Bangladesh Securities and Exchange Commission. For example, such disclosures will include reconciliation of cash flow, EPS, Net Operating Cash Flows Per Shares, Net Assets Value etc.

Audit and Assurance:

Students will be able to explain the processes involved in planning an audit, evaluating internal controls, appraising risk, gathering evidence and drawing conclusions in accordance with the terms of the engagement. In addition, they will be able to perform a range of assurance engagements and related tasks.

In the assessment, students may be required to:

AUDIT AND ASSURANCE

Students will be able to explain the processes involved in planning an audit, evaluating internal controls, appraising risk including analyzing quantitative and qualitative data, gathering evidence and drawing conclusions in accordance with the terms of the engagement. In addition, they will be able to perform a range of assurance engagements and related tasks.

In the assessment, students may be required to:

11. PROFESSIONAL PRACTICE

j. appraise and explain the role and context of auditing;

k. explain the nature and purpose of quality assurance (both at the level of the firm and the individual audit) and assess how it can contribute to risk management; and

l. evaluate and explain current and emerging issues in auditing including developments in the use of technology (e.g., Climate-related Financial disclosures, big data, data analytics and artificial intelligence).

12. PLANNING

a. identify the components of risk and how these components may interrelate;

b. appraise the entity and the, potentially complex, economic environment within which it operates as a means of identifying and evaluating the risk of material misstatement;

c. identify the risks, including analyzing quantitative and qualitative data, arising from, or affecting, a potentially complex set of business processes and circumstances and assess their implications for the engagement;

d. identify significant business risks (including those arising from cyber security and technological advances including cloud computing, cryptocurrencies and robotic process automations) and assess their potential impact upon the financial statements and the audit engagement;

e. evaluate the impact of risk and materiality in preparing the audit plan, for example the nature, timing and extent of audit procedures;

f. determine analytical procedures, where appropriate, at the planning stage using technical knowledge of corporate reporting, data analytics software and skills of financial statement analysis;

g. evaluate the components of audit risk for a specified scenario using data analytics software when appropriate, including the interactions of inherent risk, control risk and detection risk, considering their complementary and compensatory nature;

h. interrogate an organization's accounting records using data analytics software to identify audit risks communicate with the audit team;

i. show professional skepticism in assessing the risk of material misstatement, having regard to the reliability of management;

j. evaluate, where appropriate, the need for, and extent of reliance to be placed on expertise from other parties to support audit processes including when to challenge the extent and working practices of other parties; and

k. prepare, based upon planning procedures, an appropriate audit strategy and detailed audit plan or extracts.

13. INTERNAL CONTROL SYSTEMS

i. analyses and evaluate the control environment for an entity based on an understanding of the entity, its operations and its processes;

ii. evaluate an entity's processes for identifying, assessing and responding to business and operating risks as they impact on the financial statements;

1. appraise an entity's accounting information systems and related business processes relevant to corporate reporting and communication including virtual arrangements and cloud computing;
2. analyses and evaluate strengths and weaknesses of preventative and detective control mechanisms and processes, highlighting control weaknesses; including weaknesses related to cyber security and corporate data controls;
3.
4. evaluate controls relating to information technology and e-commerce; including controls associated with cyber security and corporate data security;
5. explain and appraise the entity's system for monitoring and modifying internal control systems; and
6. devise, explain and evaluate tests of controls.

14. CORPORATE GOVERNANCE

a. describe and explain the nature and consequences of corporate governance and accountability mechanisms in controlling the operating and financial activities of entities of differing sizes, structures and industries;

b. explain the rights and responsibilities of the board, board committees (eg, audit and risk committees), those charged with governance and individual executive and non-executive directors, with respect to the preparation and audit of financial statements. Explain their responsibilities considering regulations currently prevailing in Bangladesh.

c. describe and explain the rights and responsibilities of stakeholder groups (eg, executive management, bondholders, government, securities exchanges,

employees, public interest groups, financial and other regulators, institutional and individual shareholders) with respect to the preparation and audit of financial statements;

d. evaluate and appraise appropriate corporate governance mechanisms;

e. explain and evaluate the nature and consequence of relevant corporate governance codes and set out the required compliance disclosures;

f. explain the principles, practices and disclosures of corporate governance;

g. explain the respective responsibilities of those charged with governance and auditors for corporate risk management and risk reporting;

h. explain the respective responsibilities of those charged with governance and auditors in respect of internal control systems;

i. explain and evaluate the role and requirement for effective two-way communication between those charged with governance and auditors; and

j. describe and explain the roles and purposes of meetings of boards and of shareholders.

15. AUDIT EVIDENCE

a. explain and evaluate the relationship between audit risk and audit evidence;

b. determine audit objectives for each financial statement assertion;

c. determine for a particular scenario what comprises sufficient, appropriate audit evidence;

d. design and determine audit procedures in a range of circumstances and scenarios, for example identifying an appropriate mix of tests of controls, analytical procedures and tests of details;

e. apply professional skepticism to the process of gathering audit evidence and evaluating its reliability including the use of client-generated information and external market information andaudit data analytics software;

f.

g. demonstrate how professional skepticism should be applied to the process of gathering audit evidence and evaluating its reliability including the use of client-generated information and external market information in data analytics;

h. demonstrate and explain, in the application of audit procedures, how relevant ISAs affect audit risk and the evaluation of audit evidence;

i. evaluate, applying professional judgement, whether the quantity and quality of evidence gathered from various audit procedures, including interpreting and extrapolating the results of sampling, analytical procedures and data analytics, is sufficient to draw reasonable conclusions;

j. prepare appropriate audit documentation; and

k. recognize issues arising whilst gathering assurance evidence that should be referred to a senior colleague or other specialist.

1 Reporting and concluding

a. appraise the appropriateness of the going concern basis of accounting and evaluate relevantgoing concern disclosures;
b. appraise and assess the significance of events after the reporting period;
c. evaluate, quantitatively and qualitatively using analytical procedures and appropriate data analysis tools, the results and conclusions obtained from audit procedures;
d. conclude and justify the nature of the report on an audit engagement, and formulate an opinionfor a statutory audit, which are consistent with the results of the audit evidence gathered;
e. compose suitable extracts for reports (for example any report to the management or those charged with governance issued as part of the engagement); and
f. appraise 'other information' in the annual report and report on material misstatements in thisinformation and material inconsistencies with the financial statements.

a. .

17. ASSURANCE ENGAGEMENTS

a. explain the nature of a range of different assurance engagements including those relating toenvironmental and sustainability disclosures;

b. evaluate the evidence necessary to report at the appropriate level of assurance;

c. evaluate the evidence necessary to execute certification on remittance of dividends, royalty, technical know-how fee, technical assistance fee, application for grant of loans and advances (i.e. Form L) in light of the Foreign Exchange Regulations Act, 1947, the regulations of Bangladesh Investment Development Authority (BIDA) and Bangladesh Bank;

d. evaluate risk in relation to the nature of the assurance engagement and the entity or process for a given scenario; and

e. design and determine procedures necessary to attain the relevant assurance objectives in a potentially complex scenario.

18. OTHER ENGAGEMENTS

a. evaluate the role of internal audit and design appropriate procedures to achieve the planned objectives;

b. appraise and explain the nature and purposes of forensic audit and prepare and plan procedures required to achieve a range of differing objectives;

c. explain the roles and responsibilities that auditors may have with respect to a variety of different types of information and design procedures sufficient to achieve agreed objectives; and

d. explain the nature and purposes of due diligence procedures (for example: financial, commercial, operational, legal, tax, human resources) and plan procedures required to achieve a range of differing financial objectives.

AUDIT AND CORPORATE REPORTING — INTEGRATED LEARNING OUTCOMES

Students will be able to evaluate corporate reporting policies, estimates and disclosures in a scenario to be able to assess whether they are in compliance with accounting standards and are appropriate in the context of audit objectives.

In the assessment, students may be required to:

19. INTEGRATED LEARNING OUTCOMES

a. identify and explain corporate reporting and assurance issues in respect of social responsibility, sustainability and environmental matters for a range of stakeholders;

b. critically evaluate accounting policies choices and estimates, identifying issues of earnings manipulation and creative accounting; and

c. critically appraise corporate reporting policies, estimates and measurements for single entities and groups in the context of an audit.

d. Design, test and evaluate management override of controls comprising test of journal entries, accounting estimates and significant unusual transactions.

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. In the assessment, students may be required, in the context of corporate reporting and auditing, to:

a. ETHICS

a. identify and explain ethical issues in reporting, assurance and business scenarios;

b. explain the relevance, importance and consequences of ethical issues (in light of ICAB Codes and IESBA Codes);

c. evaluate the impact of ethics on a reporting entity, relating to the actions of stakeholders;

d. recommend and justify appropriate actions where ethical and professional conduct issues arise in a given scenario; and

e. design and evaluate appropriate safeguards to mitigate threats and provide resolutions to ethical problems.

ICAB Syllabus (2023)

Advanced Level

Strategic Business Management and Leadership

Module Aim

To enable students to demonstrate quantitative and qualitative skills, in order to make realistic business recommendations in complex scenarios. Business awareness will need to be demonstrated at strategic, operating and transactional levels.

To achieve this aim, students will be required to use technical knowledge and professional judgement to apply appropriate models and to analyses quantitative and qualitative data from multiple sources, including corporate reports, to evaluate alternatives and determine appropriate solutions.

On completion of this module, in a national or global context, and for a range of different business structures and industry scenarios, students will be able to:

- analyses and identify the external environment and internal strategic capability of an entity; evaluate the consequences of strategic choices; recommend strategies to achieve stakeholder objectives, recommend appropriate methods of implementing strategies and monitoring strategic performance; manage business risks; and advise on corporate governance.

- identify and advise upon appropriate finance requirements; evaluate financial risks facing a business and advise upon appropriate methods of measuring and managing those risks; provide valuations for businesses and securities; and advise upon investment and distribution decisions.

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

- interpret and apply corporate reporting information in evaluating business and financial performance; recognize and explain the corporate reporting consequences of business and financial decisions; apply corporate reporting information in appropriate models to determine asset, equity and entity valuations, demonstrating an understanding of the usefulness and limitations of accounting information in this context.

- appraise and explain the role of assurance in raising new equity and debt funding and in the subsequent monitoring of such funding arrangements; understand, explain and evaluate the role of assurance in selecting and implementing key business decisions including acquisitions and strategic alliances; understand and explain the role of assurance in financial and business risk management.

PRIOR KNOWLEDGE

This module assumes and develops the knowledge and skills acquired in the Financial Accountingand Reporting module, the Business Strategy and Technology module and the Financial Management module.

Background knowledge based upon the strategic elements of the Business Planning: Taxation andthe Audit and Assurance module will also be required in evaluating the business and financial risksof reporting entities.

Ethics

Ethical codes will be those issued by IFAC and the ICAB. The ethical implications will be at both the organizational level and for individuals, particularly with respect to the accountant in business.

METHOD OF ASSESSMENT

The Strategic Business Management module will be examined using a paper-based assessment of 3.5 hours.. Each exam will contain questions requiring integration of knowledge and skills, including ethics. The exam will consist of two questions and Ethical issues and problems could appear in either question.

ETHICS AND PROFESSIONAL SCEPTICISM

Ethical thinking must be at the forefront of the strategic business awareness that students will be demonstrating. Students will be considering notions of stakeholder impact and scope

as well as appropriate safeguards within a specific learning outcome. Over and above this, recommendations relating throughout the syllabus will only by definition be valid if they fulfil fundamental requirements of being fair and just. This is guided by specific focus across a range of considerations from social responsibility and sustainability to transparency. Professional skepticism will need to be evidenced in complex scenarios, recognizing bias and gaps in evidence.

SPECIFICATION GRID

The grid below shows the relative weightings of subjects within this module and should guide the study time spent on each. Over time the marks available in the assessment will be within the ranges of weightings below, while slight variations may occur in individual assessments to enable suitably rigorous questions to be set.

Syllabus area	**Weighting (indicative %)**
Business Strategy and Management	30-40
Financial Strategy	25-35
Financial Structure and Financial Reconstruction	
Financial Instruments and Financial Markets	
Corporate Reporting	15-20
Assurance	10
Ethics	5-10

BUSINESS STRATEGY AND MANAGEMENT

Students will be able to analyses and identify the external environment and internal strategic capability of an entity; evaluate the consequences of strategic choices; recommend strategies to achieve stakeholder objectives, recommend appropriate methods of implementing strategies and monitoring strategic performance; measure and manage business risks; and advise on corporate governance. Students will also be able to apply corporate reporting and assurance principles and practices in the context of key business decisions and events.

In the assessment, students may be required to:

1. STRATEGIC ANALYSIS

a. describe and explain the strategic objectives of an entity considering the interests of stakeholders;

b. analyses and evaluate, for a given scenario, the external economic, market and industry environment which may impact upon a business's performance and position;

c. identify and evaluate the significance of the internal organizational and operational capabilities in a given scenario which may influence an entity's ability to achieve its chosen strategic objectives, (including core competencies, existing business processes, human capital and workforce flexibility);

d. analyses and evaluate an entity's current position and performance, from both a financial perspective and a non-financial perspective, using a variety of internal and external information sources;

e. demonstrate how strategic analysis tools can be used in a complex scenario;

f. demonstrate how business strategy and financial strategy can interrelate in a complex scenario;

g. evaluate and advise upon the strategic capability of an entity;

h. evaluate strategy at corporate, business unit and operational levels; and

i. analyses and evaluate current technology developments including those relating to big data, internet of things, digital assets, automation, intelligent systems, distributed ledger technology e.g., block-chain and cryptocurrencies.

j. explain, demonstrate and evaluate how data from multiple sources can be selected, captured and analyzed to provide management information, recognizing the causes and effects of different types of data bias, data omissions. data limitations and data trends and applying an appropriate degree of professional skepticism;

k. explain and analyses an organization's current position and performance using both financial and non-financial data, presented in different formats, applying appropriate statistical and data analysis tools; and

l. explain and evaluate the causes and effects of different types of data distributions and data trends using appropriate statistical and data analysis tools, including the implications for business risk; determining and explaining sensitivity in a range of scenarios.

Strategic choices:

a. assess, advise on and propose appropriate business strategies to meet stated objectives;

b. identify and evaluate business unit strategies to achieve sustainable competitive advantage;

c. explain and demonstrate how financial and non-financial data can be analyzed in order to select an optimal business strategy, including the impact of big data on business models;

d. explain and demonstrate how strategic business models can be used in a given scenario, to identify factors that a business can consider in choosing between competing strategies;

a. explain international strategies; appraise international value chains and markets; including the concepts of globalization and the borderless business; and show the impact on individual and group financial statements of changes in foreign exchange rates; and

a. evaluate digital strategies, including the use of cloud accounting, digital assets, automation,artificial intelligence, machine learning and robotic process automation;

b. explain and demonstrate how management information can be used to select from proposedstrategies, taking account of limitations of data, including data bias, and

c. structure, assimilate and evaluate historic and estimated data in appropriate ways, using appropriate statistical and data analysis tools, to support business decisions.

3. STRATEGIC IMPLEMENTATION

a. demonstrate and explain the impact of acquisitions and strategic alliances in implementing corporate strategy and evaluate the nature and role of assurance procedures in selecting and monitoring such strategies;

b. evaluate and explain the relationship between business strategy and organizational structure;

c. evaluate and explain the impact of partial sell off, demerger, equity carve outs and management/leveraged buyouts in implementing corporate strategy;

d. explain the impact of long outstanding pending taxation and other litigation during business takeover;

i. explain and evaluate the nature and methods of change management and advise on the implementation of change in complex scenarios;

e. demonstrate and explain the techniques that may be used in implementing a strategy to reduce costs, for example supply chain management, business process re-engineering and outsourcing;

f. evaluate, in a given scenario, the functional strategies necessary to achieve a business's overall strategy;

g. develop business plans and proposals and advise on technical issues relating to business and organizational plans, assessing the impact on historic and projected corporate reporting information;

h. demonstrate an understanding of, and provide advice on, data security issues, including cyber security issues, arising from communications, shared systems and data sharing throughout the supply chain and with strategy partners; and

i. identify and explain barriers to implementation of digital strategy and make recommendations as to how they may be overcome.

4. STRATEGIC PERFORMANCE MANAGEMENT

a) advise on, and develop, appropriate performance management approaches for businesses and business units, including the use of data analytics;

b. explain and demonstrate how a business can analyses complex, quantitative and qualitative data from multiple sources to provide strategic management accounting information to implement, monitor and modify a strategy at an appropriate organizational level in order to create competitive advantage;

c. use financial and non-financial performance data from a variety of sources, including integrated reporting disclosures, to measure multiple aspects of performance at a variety of organizational levels;

d. advise on, and develop, appropriate remuneration and reward packages for staff and executives linked to performance, considering agency relationship issues; and evaluate the impact on corporate reports arising from employee remuneration, including pensions and share-based payment; and

e. develop measures to evaluate performance in the context of social responsibility, sustainability, environmental matters, natural capital and climate change.

f. set out and explain assurance procedures for qualitative and quantitative disclosures relatingto social responsibility, sustainability, environmental matters and demonstrate how effective assurance can benefit stakeholders and the public interest.

5. STRATEGIC MARKETING AND BRAND MANAGEMENT

a. assess strategic marketing issues and demonstrate the application of quantitative and qualitative marketing techniques in complex scenarios;

b. evaluate and analyses markets and the marketing environment and develop a marketing strategy consistent with the overall business strategy;

c. explain, using information provided, how to position particular products and services in the market place (domestic or international) to maximize competitive advantage, and assess thecorporate reporting impact arising from revenue and profit recognition in accordance;

d. demonstrate, across a range of industries, how elements of the marketing mix can be used to promote competitive advantage;

e. develop and explain marketing strategies using databases, big data and information technology applications such as social media and other internet sources;

f. develop and explain the strategies for managing and sustaining existing brands;

g. prepare marketing strategies and show how they can be used to develop brands; and

h. demonstrate how appraisal techniques can be used for valuing brands, patents, R&D projects and intellectual property and evaluate relevant corporate reporting recognition and measurement for Intangible Assets.

a. analyses and evaluate the key types of business risks using relevant quantitative and qualitative data and assess their implications within a given scenario, for business strategy and corporate reporting disclosures;

b. advise on the risks involved in business and organizational plans and show how these risks can be managed by assurance procedures and other forms of risk mitigation including managing the strategic, operating and financial risks arising from climate change;

c. explain the responsibility of those charged with governance for managing risk and assess the role of assurance in risk mitigation;

d. assess the impact of risk on a variety of stakeholders;

e. explain and assess the various steps involved in constructing a business risk management plan, by establishing context, identifying risks and the assessment and quantification of risk;

f. evaluate and explain the limitations of business risk management; and

g. assess and explain enterprise risk management, evaluating its framework and its benefits; **and analyses, structure and assimilate data provided to evaluate business risks under a range of complex scenarios using appropriate statistical and data analysis tools, recognizing various types of data bias in a variety of scenarios**

h.

7. CORPORATE GOVERNANCE

a. assess the nature of governance and the explain the characteristics and principles of good governance in a variety of scenarios;

b. assess the interests and impact of organizational stakeholders in determining strategy and the consequences for stakeholders of strategic choices; including responsibilities to stakeholders for environmental, social and governance (ESG) policies;

c. evaluate the impact of governance mechanisms on a range of stakeholders;

d. assess and advise on appropriate corporate governance mechanisms, and evaluate stakeholder management;

e. analyses and evaluate the strengths and weaknesses of corporate governance mechanisms and processes; including governance over data;

f. explain the role of boards in determining and evaluating an entity's policy for social responsibility, sustainability and environmental matters and advise on corporate reporting disclosures relating to these policies;

g. evaluate the suitability of corporate governance and organizational structures for implementing strategy;

h. explain the role of boards in monitoring corporate performance and risk, and assess the role of assurance procedures in this context; and

i. explain the nature, and assess the consequences, of the legal framework within which businesses, assurance and governance systems operate (with particular reference to company law, fraud, money laundering, civil liabilities, social security law, employment law, contract law, tort and environmental law).

a. undertake appropriate quantitative and qualitative data analysis, statistical analysis, business analysis and financial statement analysis;

b. explain financial and operational data and other management information, drawing inferences relating to its completeness, accuracy and credibility, as a basis for a meaningful analysis of the position, future prospects and risks for a business;

c. demonstrate how suitable financial, strategic and operational analysis techniques can be used to analyses financial and operational data and to evaluate business position, prospects and risks, including the analysis and benefits of 'Big Data', artificial intelligence and machine learning

d. communicate an explanation (stating any reservations regarding transparency and objectivity of data and information) of the position, prospects and risks of a business, based on analysis of financial and operational data and information, including data analytics and assess the extent to which limited assurance and reasonable assurance engagements can identify and mitigate information risks in this context;

a. apply professional skepticism to data sources and data capture in interpreting quantitative andqualitative information;
b. analyses, structure and assimilate historic and forecast data provided to evaluate performance,position and risk using relevant statistical tools, data analysis and spreadsheets, recognizing the sensitivity of forecasts to underlying assumptions and changes in estimates; and
c. assimilate, structure and analyses transactions and other granular data provided, using spreadsheets.

1 INFORMATION STRATEGY

2 outline proposals and advise on outline requirements for information technology applications to support business strategy, for example in the context of e-commerce, e-business, virtual arrangements, artificial intelligence, digital assets and cloud computing, including assurance issues in relation to data security;

b. use management accounting information (for example, costs, prices, budgets, transfer prices) and management accounting tools (for example, break-even, variances, limiting factors, expected values, ABC, balanced scorecard) to evaluate short and long-term aspects of strategy;

a explain and appraise how management information systems can provide relevant quantitative and qualitative data to analyses markets, industry and performance, including the capture and analysis of big data;

b demonstrate and explain methods for determining the value of information in the context of developing an information strategy;

c assess financial and operational data and information from management information systems, drawing inferences relating to its completeness, accuracy

and credibility, and provide an evaluation of assurance procedures in evaluating information risks, including those relating to cyber security;

f. demonstrate and explain how businesses capture, analyses and utilize information to develop competitive advantage;

g. evaluate the impact of cloud computing and the borderless business on the provision ofstrategic management information, including the use of cryptocurrencies;

h. explain and appraise corporate strategies for ensuring security of data and preventions ofattacks against data in the context of cyber security; and explain the impact of regulations relating to data security (e.g., GDPR) including the issues incurred in complying with such regulation.

i. explain the impact of regulations relating to cryptocurrencies (e.g. Bangladesh Bank Regulations) including the issues incurred in complying with such regulation.

10. HUMAN RESOURCE MANAGEMENT

a. assess, explain and advise on the role of human resource management in implementing strategy;

b. demonstrate and explain how human resource management can contribute to business strategy, including flexible workforce management;

c. identify the impact of remuneration structures on organizational behavior and other aspects of human resource management, and show the corporate reporting consequences; and

d. demonstrate and explain the role and impact of human resource management in change management.

Students will be able to identify and advise upon appropriate finance requirements; evaluate financial risks facing a business and advise upon appropriate methods of managing and quantifying those risks; provide valuations for businesses and securities; and advise upon investment and distribution decisions. Students will also be able to apply corporate reporting and assurance principles and practices in the context of key financing decisions and events.

In the assessment, students may be required to:

11. FINANCE AWARENESS

a. demonstrate and explain the financing alternatives available for projects and assets, and make informed choices as to which alternative is the most compatible with the overall financial strategy of the entity, showing the corporate reporting

consequences relating to presentation, disclosure, recognition and measurement of projects and their financing;

b. assess and explain current and emerging issues in finance;

c. identify social responsibility, sustainability and environmental factors for a range of financial stakeholders, including sustainable development goals , natural capital and green finance, and assess assurance and corporate reporting issues relating to such factors;

d. explain how financial crises, which have occurred in the past over a long time period, may impact on approaches and attitudes to financial risk and may inform corporate reporting practice; and

e. explain the role and impact of the finance function as a business partner

12. BUSINESS AND SECURITIES VALUATION

a. explain, advise on and demonstrate appropriate valuation methods for businesses and equity securities using: asset-based; adjusted earnings-based; and cash-based methods (for example SVA, EVAR, VBM, MVA and other appropriate techniques);

b. explain the key aspects of the International Valuation Standards (IVS) and its application in Bangladesh context.

c. critically appraise the decision on sale of common shares versus the sale of assets.

d. critically appraise business and securities valuation methods in the context of specified complex scenarios, including the consideration of natural capital;

e. explain and demonstrate appropriate valuation techniques in the context of acquisitions and mergers; assess the contribution of due diligence procedures; and show **the impact on corporate reports arising from acquisitions for groups in consolidated financial statements;**

f. explain and demonstrate appropriate valuation techniques in the context of demergers and for disposal of entities and business units, and show the impact on corporate reporting issues relating to discontinued operations; and

g. determine the value of debt and explain the techniques used.

h. analyses, structure and assimilate historic and forecast data provided to evaluate the impact on valuations using data analysis, relevant statistical tools and spreadsheets, recognizing the sensitivity of valuations to underlying assumptions and changes in estimates.

13. CAPITAL STRUCTURE

a. appraise and evaluate the sources of finance and the process for raising finance;

b. advise on and develop proposals for determining the appropriate financing mix for new businesses and projects;

c. explain and advise on issues relating to the cost of capital;

d. show and explain how dividend policy impacts upon equity value and upon financing and investment decisions; and

e. appraise and explain how the choice of financing impacts on reported corporate performance, and on the recognition and measurement of financial assets and financial liabilities.

14. FINANCIAL RECONSTRUCTION

a. show and explain how financial reconstruction takes place and explain the consequences of such reconstructions for corporate reporting;

b. appraise and evaluate feasibility for loan restructure/reschedule in the context of Bangladesh;

c. appraise and evaluate financial reconstruction proposals in a given scenario, and determine the nature and role of assurance procedures in this context;

d. explain the different reasons for refinancing, and demonstrate how companies in financial distress can be managed, having regard to insolvency law;

e. explain and appraise the workings of, and reasons for, securitization, showing the impact on financial statement information;

f. explain and appraise the nature and consequences of leveraged buy outs; and

g. appraise and evaluate various forms of reconstruction (for example, spin-off, MBO, divestment, demergers, purchase of own shares, use of distributable profits), explaining the corporate reporting impact.

a. appraise and explain the small and medium-sized enterprise financing problem;

b. appraise and evaluate the various methods of financing available to small and medium-sized enterprises, and explain the nature and role of assurance for small and medium-sized companies in raising such finance; and

c. assess and explain the characteristics of sources of equity for smaller companies and the financial institutions operating in these markets (for example, venture capital and private equity).

FINANCIAL INSTRUMENTS AND FINANCIAL MARKETS

16. EQUITY INSTRUMENTS

a. assess and explain the types of equity securities, and evaluate the implications for disclosure, presentation, recognition and measurement in financial statements;

b. appraise and explain the characteristics of equity markets and the financial institutions operating in these markets; and

c. analyses and evaluate the cost of equity, portfolio theory and the use of appropriate asset pricing models, applying principles of financial economics.

17. FIXED INTEREST

a. explain the types of fixed interest securities and evaluate the implications for disclosure, presentation, recognition and measurement in financial statements;

b. appraise and explain the characteristics of bond markets and the financial institutions operating in these markets;

c. appraise and evaluate the use of bonds/ loans as a method of finance, and explain the implications of terms included in loan agreements in a given scenario (for example, covenants and guarantees) and the explain the procedures by which monitoring and assurance can be provided in respect of such agreements;

d. explain and appraise bond valuation techniques and assess flat and gross redemption yields;

e. explain and appraise yield curves, sensitivity to yield and components of the yield;

f. evaluate and explain interest rate risk; and

g. appraise and evaluate credit risk and credit spread.

a. explain the types of derivative securities and evaluate the implications for disclosure, presentation, recognition and measurement in financial statements;

b. assess and explain the characteristics of derivative markets and the financial institutions operating in these markets; and

c. appraise and evaluate the characteristics of forwards, futures, options, swaps, credit derivatives.

19. FINANCIAL RISK MANAGEMENT

a. a. analyses and evaluate financial risks and their implications (for example financing, currency and interest rate risks) and show the application of qualitative and quantitative risk disclosures

for financial instruments and other corporate reporting disclosures relevant to risk assessment;

b. appraise and advise on appropriate methods to assess, manage and quantify financial risk in specific business scenarios;

c. explain and appraise impact of currency fluctuation on cross-border investment as well as forecast;

d. explain and appraise financial instruments available for hedging against interest rate and foreign exchange rate risk, for example, swaps, collars and floors;

e. demonstrate and explain the nature and operation of financial instruments underlying the disclosure, recognition and measurement requirements in financial statements and

b. demonstrate and explain how interest rate hedging strategies and foreign currency risk management strategies can be formulated, both at the level of the individual transaction and for macro hedging arrangements.

c. explain and demonstrate the causes and effects of different types of data bias and datadistributions in evaluating financial risks, using appropriate statistical data analysis and spreadsheets.

20. INTERNATIONAL FINANCIAL MANAGEMENT

a. **a.** explain and appraise the various methods of financing available for foreign investments andevaluate the implications for disclosure, presentation, recognition and measurement of changes in foreign exchange rates in financial statements;

b. appraise and explain global treasury organisation and international liquidity management;

c. appraise and evaluate the factors affecting the capital structure of a multinational company;

d. explain and appraise the advantages and risks associated with international borrowing;

e. demonstrate and explain the risks associated with international trade and the ways in which these risks can be managed, and assess the nature and role of assurance procedures in mitigating risk and the financial reporting consequences of currency hedging;

f. appraise and evaluate the different methods open to multinationals wishing to set up foreign operations and the choices of finance available, identifying tax and corporate reporting consequences;

g. appraise and evaluate the different methods open to foreign entities wishing to set up business in Bangladesh, identifying tax, foreign exchange (dividends, royalties, technical fees, franchise fees, expatriate employees, remittances, etc.), incorporation procedures, legal structure and corporate reporting consequences;

h. assess and explain the impact of exchange controls and how companies can overcome the effects of these controls;

I appraise and evaluate the management of dividends in multinational organisations; and

j. appraise and evaluate the management of transfer prices in multinational organisations and the implications for reported profit and tax.

21. INVESTMENT APPRAISAL

a. select and advise on investment appraisal techniques which are appropriate to the objectives and circumstances of a given business;

b. appraise and advise on appropriate measures of return and risk for assessing business projects using appropriate statistical tools, data analysis and spreadsheets;

c. demonstrate and evaluate investment appraisal techniques for international projects, identifying the impact of tax and the effects on corporate reporting;

d. explain and appraise real options and determine the impact of options to abandon, expand, delay and redeploy;

e. appraise and evaluate the quantitative and qualitative issues surrounding international investment appraisal;

f. evaluate the impact of externalities when making investment appraisal decisions; and

g. identify social responsibility, sustainability and environmental consequences of investment decisions, explaining corporate reporting issues in relation to such policies.

22. TREASURY AND WORKING CAPITAL MANAGEMENT

a. demonstrate and explain the role and responsibilities of the treasury management function;

b. demonstrate and explain the role of treasury management in short-term finance, short-term investment and liquidity risk;

c. appraise and evaluate the contribution of working capital management to short term and long term financing;

a. evaluate the risks arising from working capital management and how these may be mitigated;

b. evaluate and explain working capital requirements for a range of different organizations and circumstances;

c. demonstrate and explain the nature and role of working capital management within financial management; and

d. appraise, evaluate and advise with respect to working capital management techniques.

ETHICS

In the assessment, students may be required to:

a. recognize and explain ethical and professional conduct issues;

b. explain the relevance, importance and consequences of ethical issues;

c. evaluate the ethical implications of an organization's selection, capture, analysis and use of data;

d. evaluate the impact of ethics on an entity, its stakeholders and the scope of its strategies and operations considering the public interest;

e. recommend and justify appropriate actions where ethical dilemmas arise in a given scenario; and

f. design and evaluate appropriate ethical safeguards.

ICAB Syllabus (2023)

Advanced Level

Case Study (No change is made)

Module aim

To ensure that candidates can provide advice in respect of complex business issues in the form of a written report.

The objective of the Case Study is to assess candidates' understanding of complex business issues and the ability to analyses financial and non-financial data, exercise professional and ethical judgement, and develop conclusions and recommendations.

Case Study format

The Case Study scenario may be based on any one of a variety of different organizational structures or operations. Candidates will be provided with advance information on the organization and its business environment ahead of the exam.

This information will not give specific indication of the eventual requirements of the Case Study. Candidates will be expected to familiarize themselves with the information provided about the organization and the industry in which it operates, undertaking some additional analysis and research. Candidates may take the results of their work into the examination room.

Assessment

The Case Study will not require the detailed computations needed for the Certificate, Professional and Advanced Levels; but candidates will be required to undertake financial and business analysis.

Requirements will be open in that there will be no predetermined correct answers to the Case

Study. All areas of the syllabus may be tested over time.

Preparation and approach to the case

The Case Study is designed to reproduce a typical situation in which chartered accountants find

themselves. This will involve using information arising from meetings and communicated in memoranda, letters or reports from a variety of business and professional advisors and stakeholders. The situation will generally relate to a business plan or transaction and will require preparation for the submission of a report.

The reality of such situations is that in drafting a report you would:

- receive some materials in advance;
- carry out some work beforehand and make use of it in the report;
- include additional analysis in appendices to the report;
- develop additional lines of enquiry as you assemble the report; and
- expect to discuss and advise on relevant matters.

The limited class time available with a tutor, even when supplemented by extensive home study, is insufficient for success in the Case Study. Candidates must bring work experience

into their preparation and development programme.

Success at the Case Study requires an integration of the technical knowledge and skills acquired from all of the ACA modules, namely:

- the core technical knowledge and skills and practical application acquired at the Certificate and Professional levels;
- the technical, analytical, evaluative and integration skills from Corporate Reporting and Strategic Business Management; and
- the advisory, judgmental and communication skills acquired through practical work experience undertaken during the training agreement.

- The End -