

Syllabus 1998

FOUNDATION - I

Principles of Accounting
Computer Systems
Business English
Economics & Business Environment

FOUNDATION - II

Financial Accounting
Management Information Systems-II
Industrial & Commercial Laws

PROFESSIONAL - I

Cost Accounting
Business Communications & Report Writing
Quantitative Methods
Management Science Application

PROFESSIONAL - II

Advanced Financial Accounting
Operational Cost Accounting
Business Taxation
Corporate Laws & Secretarial Practices

PROFESSIONAL - III

Financial Reporting
Strategic Management Accounting
Organizational Behaviour & Strategic Management
Auditing

PROFESSIONAL - IV

Strategic Financial Management
Corporate Performance Audit & Evaluation
Marketing Management
Information Management & Auditing

Principles of Accounting
Foundation-I

OBJECTIVES:

To provide the students with:

- a) A detailed knowledge of the principles and concepts of accounting and their application in both manual and computerized accounting systems,
- b) An ability to prepare financial statements,
- c) A thorough grounding and the technical skills of accounting necessary to work as an accountant more efficiently and effectively.

ABILITY REQUIRED:

Specialized knowledge and skills.

WEIGHTAGE

CONTENTS

5	1.	INTRODUCTION TO ACCOUNTING PROFESSION AND GENERALLY ACCEPTED ACCOUNTING PRINCIPLES Definition and purpose of book-keeping and accounting, the role of International Accounting Standards Committee, the standard setting process in Pakistan, basic principles of accounting, concepts and conventions underlying accounting statements, the impact of international accounting standards on financial statements, the accounting equation, users of accounting statement and their information requirements, role and place of an accountant in the management. (Preface to the statements of IAS).
10	2.	ACCOUNTING PROCEDURES AND SYSTEMS Double entry book-keeping and accounting, forms and contents of accounting records (manual and computerised), books of original entry, journal, sales and purchases journals; returns journals, cash receipt & payment journals. cash book, general ledger, trial balance, classification of expenditure between capital and revenue, accruals and deferrals, prepayments and adjustments; correction of errors, preparation of worksheet.
15	3.	FINANCIAL STATEMENTS Manufacturing and non-manufacturing concern, income statement, balance sheet.
10	4.	CASH CONTROL: Cash management, internal controls, control of receipts and payments, petty cash system, bank reconciliation statement and adjusting entries, voucher system, voucher register, insurance register.

- 10 5. **RECEIVABLES AND PAYABLES:**
- Nature of receivable and payable, accounts receivable and notes receivable, promissory notes, valuation of receivable, basis for estimating charges for bad debts, bad debts adjustment based on sales, bad debts adjustment based on receivable, notes and accounts payable, valuation of payable, accrued liabilities, bills of exchange, accommodating bills.
- 15 6. **INVENTORY ACCOUNTING:**
- Nature and classes of inventories, inventory valuation, LIFO, FIFO & HIFO methods, weighted average method, inventory valuation at cost or market whichever is lower, gross profit method, retail inventory method, bare method, perpetual inventory & periodic inventory system.
- 15 7. **PLANT, EQUIPMENT & DEPRECIATION:**
- Plant and equipment acquisition, use, retirement and revaluation, nature, composition & valuation of plant and equipment, plant asset records, expenditure incurred during lifetime of plant and equipment items, establishment of allowance for repairs and parts replacements, plant and equipment retirements, property damage or destruction, changes in cost and depreciation, revision in estimate of asset life, recording depreciation, accumulated depreciation, changes in depreciation resulting from addition, betterment, replacement, asset devaluation and revaluation (appreciation), depreciation on asset appreciation, nature of depreciation, depletion, factors in determining depreciation expense, methods of depreciation i.e. straight-line method, service hours method, declining balance method, annuity method, production output method, sum-of-the years digit method, group depreciation, corporate depreciation.
- 5 8. **INTANGIBLES:**
- Nature of intangibles, valuation of intangibles, goodwill, valuation of goodwill, organisation costs, royalty, copyright, trademark, accounting for amortisation.
- 5 9. **PAYROLL:**
- Objectives of payroll accounting, internal control over pay roll, gross earnings of employees, computing gross earnings, payroll taxes and deductions, payroll journal.
- 5 10. **COMPUTER BASED ACCOUNTING SYSTEMS:**
- Computer application in accounting, advantages of computer based systems, internal controls in computer.

Computer Systems
(Foundation-I)

Time: 70 hours: Class-sessions 14 hrs, Lab-sessions 50 hrs, Tests/Presentations 6 hrs

Marks Distribution: Theory 50% + Practical 50%

OBJECTIVE:

Development of the professional accountant as user of information systems. After completing this course, the student would be able to follow the technology trends and use office technologies necessary for an efficient and effective professional accountant.

ABILITY REQUIRED :

Practical experience and skills with office application packages. The student should be able to use office applications such as word processors, spreadsheet, presentation, email and database packages for organizing and managing different types of information.

• **Computer Systems Concepts (2hrs, 4%)**

General system theory, systems objectives

Information flows: Control, feedback, processing, input, output and data.

Open/Closed systems, well/ill structured, formal/informal, manual/automated systems.

Sub-systems, networks, distributed systems, mobile computing.

Hardware, systems software, applications and automated systems.

Networks and electronic data transfer.

• **Hardware Technologies (4hrs, 6%)**

Hardware trends: Multimedia, convergence, processing, storage technology trends.
Micro/workstation /mini/mainframe/ supercomputer, distributed processing

Internals: Central processing units (CPU), server, main memory, etc. Busline, cables, integrated circuit cards, micro-code, registers, etc.

Input Devices: Keyboard, mouse, text recognition, voice recognition, smart card, pen, display, tape, disk, scanner, printer, etc.

Output/Storage Devices: Data representation by computer, data compression: Tape, disk, compact disk read-only memory (CD-ROM), write once read many (WORM), computer output micro film (COM), Hardcopy, microfiche, optical imaging, storage formats

• **Networking Technologies (2+ 2= 4hrs, 6%)**

Networking Trends: LAN, WAN, MAN, micro to mainframe links, mobile systems

Data transmission options and media, carrier services, types of service providers.

Network applications, Operations, management, and control of networks

Network hardware: Modem, switch, router, terminal, monitor, primary/backup network server.

Lab Sessions (2 hrs)

Email, Internet, WWW (search engines), address book, calendaring, scheduling, to-do lists, newsgroups.

- **Systems and Software (2+ 4= 6hrs, 9%)**

Operating Systems trends, open/proprietary/shareware systems: Comparison of DOS, Windows, Windows NT, Linux, Unix, Windows CE etc

Operating System: Micro/workstation/mini/mainframe/supercomputer

Programming Trends: Machine code/assembly/procedural/4th generation languages (IDE), object-oriented languages. Multi-programming, multi-tasking and multi-processing

Client/server, File server, application server, email server, network server, group-ware server, intranet server, web server, print servers, authentication server etc.

Security: Type of viruses and anti-virus software, user profile, password, transaction logging

Backup and recovery: Tape/disk management systems.

Lab Sessions (4 hrs)

General computer operations and hands-on proficiency on files and folders explorer, network neighbourhood, task management, control panel management on popular windows OS.

- **Lab Sessions: Spreadsheet Package (20hrs, 31%)**

File, edit, view, insert, format menu commands: Print/page setup, custom header/footer

Absolute, relative addressing, cell labeling. Formulas, copying formulas. Use of different types of functions. Cell formatting, bordering, alignment, number. Data types, formats, conversions

Tools: Sorting, filtering. Linking worksheets, pivot table, paste special

Import/export of data from/to word processors, databases, text-files. Data format conversion problems

Charts: Bar charts, pie charts, formatting. Suitability: When to use which type of chart.

The student should be able to compare/reconcile lists of transactions, analyze transactions records, prepare forecasting series using filtering/sorting, summarizing, formatting for decision making.

- **Lab Sessions: Word-processing (10 hrs, 16%)**

Editing, format, insert, view and file menu commands in word processor

Paragraph/page/character formats. Letters, reports, standard templates, user defined templates

Mail merge using data from spreadsheets and/or tables.

Tables and table menu commands; formatting, borders, size of columns, rows, captions.

Table of contents, table of figures and index, page layout, print formatting

Linking and embedding spreadsheet, presentation and other integrated package documents.

Presentation Package: File, edit, view, insert, format, slide master, menu commands for a presentation package, Drawing toolbox: Shapes, lines, text boxes, aligning, distributing, grouping, flipping objects. Slide animation commands. Inserting chart, table, picture word processor and spreadsheet

- **Database Concepts (4hrs, 6%)**

Data storage, access and sharing: Sequential access, Direct access, Indexed sequential access

File/ record design, Relational databases. Characters /files/records, data types, rows, columns

Conceptual data modeling: One-many, many-many: Master/ transactions tables

File layout/ schema/ data dictionary

Database administration, data organization and access profiles

• **Lab Sessions: Office Database Package (14hrs, 22%)**

Application of database concepts in popular office database packages.
Defining tables, rows, columns, data types, formatting and input constraints.
Relationships: One-many, many-many relationships. Resolving many-to-many relationships
Interactive queries on sample databases containing data and a number of tables.
Interactive development environments: Tables, Queries, Forms, Reports
Report Generators: Use of report tool available in popular office database packages.
Forms wizards: Use of form development tools/wizards in popular office database packages.
Interactive query tools. Use of GUI query tools in office database packages.
The student should be able to analyse (say) a sample database like Northwind or prepare a small database of (say) business contacts or suppliers and customers with some forms, reports and queries.

Examination: Theory 50% Practical: 50%

Practical would cover the hands on practice of the lab sessions specified for MS Windows, Outlook, Excel, Word, Power point and Access.

Core Text			
	Information Technology in Business	James A. Senn, BPB	Latest Edition
	Online help of MSOffice		
Suggested Office Software			
	MSOffice Professional		
	Windows OS, Outlook Express		
Supplementary Text			
	MOUS: Series of books on MSOffice	Prentice Hall	Latest Edition
	Introduction to Information Systems	James O'Brien	Latest Edition

Business English
Foundation-I

OBJECTIVES:

To provide the students with a detailed knowledge of English Grammar and Composition to enable them to:

- a) Understand, write and express in English Language correctly and adequately.
- b) Develop an efficient and effective use of the English Language.
- c) To develop learning skill, writing skill, listening skill, communication skill and presentation skill.

ABILITY REQUIRED:

Specialized knowledge and skills.

WEIGHTAGE

CONTENTS

40

1.

APPLIED GRAMMAR:

Principles of applied grammar, synthesis of sentence, parts of speech, adjectival phrases and clauses, adverbs, adverbial phrases and clauses, sentence structure, prefixes, punctuation, correct use of direct and indirect speech, figures of speech, simile, metaphor, personification, alteration, onomatopoeia, tenses, active voice & passive voice, words often confused and misused, pairs of words, prepositions, usage with pronouns, prepositional combinations and verbal phrases, antonyms, synonyms, homonyms dialogues and idiomatic expressions commonly used in social context, phrases and clauses; use of shall, will, should, would, unless, until.

35

2.

COMPREHENSION AND COMPOSITION:

Analogies, sentence length and sentence rhythm, pace, figures of speech, joining clauses, essay writing introduction and competence, paragraphing, planning, appropriate language, prefixes, working with word origins, derivations, rules for writing correct sentences, comprehension, languages and writing style, writing an informal letter (friendly letters), writing a note, the composition, the business or formal letter, types of business letters, essay writing, precise writing.

25

3.

ORAL BUSINESS COMMUNICATION:

Oral business communication through practical exercises based on different business situations as given in the book based on following topics:

Talking about responsibilities at work, receiving visitors, checking information, entertaining business associates, arranging a trip, advertising, managing staff welfare, career changes, company image, business and the environment, sales negotiation, doing business in another culture, personal problems, the agenda, budget and income statements, arranging schedules, mergers and acquisitions, time management, working with documents, industrial development.

TITLE	CORE READINGS	
	AUTHORS	PUBLISHER :
Language Three	Sadler Hayllar Powell	Macmillan Education, 627 Chapel Street, South Yarra, Victoria 3141.
Language Four	Sadler Hayllar Powell	Macmillan Education, 627 Chapel Street, South Yarra, Victoria 3141.
Business Review	Kay Bruce, Betsy Parrish & Allan Wood	Longman, Longman House, Burnt Mill, Harlow, Essex CM20 2JE, England.

ADDITIONAL READING:

Mastering English Grammar	S. H. Burton	Macmillan Education Ltd., Houndmills, Basingstoke, Hampshire RG21 2XS and London.
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Economics & Business Environment
Foundation-I

OBJECTIVES:

To provide the students with a basic knowledge of economic theories to enable them to:

- a) Understand the economic environment in which business and public organisations operate;
- b) Appreciate economic practices in country's economy and acquire correct knowledge of government fiscal and monetary policy with its effects on business environment.

ABILITY REQUIRED:

General appreciation.

WEIGHTAGE

CONTENTS

	1.	<i>MICRO ECONOMICS (35 Marks)</i>
5	1.1	NATURE AND SCOPE OF ECONOMICS Nature, scope and methods of economics, micro and macro economics.
5	1.2	CONSUMER BEHAVIOUR AND ITS ANALYSIS Human wants, characteristics of economic wants, utility, characteristics of utility, indifference curve technique. Law of diminishing marginal utility, exception and limitations of the law of diminishing marginal utility, law of equi-marginal utility, limitation and importance of law.
5	1.3	SCALE OF PRODUCTION: Small scale and large scale of production, their merits and demerits, internal and external economics, production function, laws of return, law of variable proportions.
20	1.4	DEMAND, SUPPLY, PRICE, MARKET COST AND REVENUE Meaning of demand, law of demand, exceptions and limitations of the law, shifting of demand curve, causes of change in demand, elasticity of demand and its measurement, determinants of demand elasticity, importance of elasticity of supply. Meaning of supply, law of supply, shifting of supply curve, causes of changes in supply, elasticity of supply and its measurement, determinants of elasticity of supply.

Meaning of market, kinds of market, firm's product, relationship between total marginal and average product, cost of production, short run cost curve, long run cost curve, revenue under perfect and imperfect competition, equilibrium condition under perfect competition, short run and long run equilibrium of the firm/price - output determination under monopoly, price discrimination, short run and long run equilibrium of the firm under monopolistic competition oligopoly.

2. *MACRO ECONOMICS (25 Marks)*

5 2.1 CONCEPT OF NATIONAL INCOME

Definition of national income, gross national product, gross domestic product, net national product, personal income, disposable personal income, national income at constant and current prices, measurement of national income, precautions and difficulties in measuring national income, general theory of income & employment.

10 2.2 MONEY AND BANKING:

Nature and functions of money, Quantity Theory of money, inflation, deflation, causes and control of inflation, inflationary and deflationary gaps, relationship between inflation and unemployment, Phillips Curve, creation of credit by commercial banks, definition and functions of central bank, how central bank controls money supply, goods and money market equilibrium, money market and capital market.

10 2.3 INTERNATIONAL TRADE

Difference between domestic and international trade, principle of comparative advantage, mechanism of foreign exchange rate, import control and protective tariffs, GATT, international trade in developing countries.

3. *PAKISTAN ECONOMICS (40 Marks)*

10 3.1 AGRICULTURE SECTOR:

Role of agriculture in economic development, performance of agriculture, problems of agriculture sector.

Need of credit, type of agriculture credit, problems and solutions of rural credit, role of ADBP in supply of rural credit, case for and against agriculture tax.

Agricultural marketing, its problems and solution.

10 3.2 **INDUSTRIAL SECTOR:**

Growth of industrial sector, causes of industrial backwardness, industries, nationalisation of industries, privatisation of state owned enterprises, industrial financial institutions, privatisation & deregulation.

10 3.3 **BANKING AND FINANCE**

Role of commercial banks in economic development, money market and capital market, meaning and sources of capital formation & deficit financing, role and functions of State Bank of Pakistan in economic development, monetary policy, State Bank as a controller of credit, inflation, interest based investment, modes of finance.

10 3.4 **FOREIGN TRADE AND ECONOMIC ASSISTANCE**

Balance of trade, balance of payments, terms of trade, rupee exchange rate, convertibility of rupee, devaluation of Rupee.

Form of foreign economic assistance, source of foreign loans, foreign aid, cost and benefits of foreign economic assistance, foreign private investment.

CORE READINGS

AUTHORS

PUBLISHER :

Economics

Paul A. Samuelson,
William D. Nordhaus &
Michael J Mandel

McGraw-Hill, Co. Inc.,
Princeton Road,
S-1 Hightstown,
NJ08520
New York

Economy of Pakistan

Prof. Dr. Khawaja Amjad
Saeed,

Institute of Business Management,
G.P.O. Box No. 1164,
Lahore

ADDITIONAL READINGS

Micro Economics 4th Edition	David N. Hyman	McGraw-Hill, Co. Inc., Princeton Road, S-1 Hightstown NJ08520 New York
Macro Economics 4th Edition	David N. Hyman	McGraw-Hill, Co. Inc., Princeton Road, S-1 Hightstown NJ08520 New York
Economics	David Begg, Stanley Fischer & Rudiger Dornbuch	Mc-Graw Hill book Co. Europe shoppenhanaers Road, Maidenhead, Berkshire SL6 2QL England
Modern Economics Theory	K. K. Dewett	Shyam Lal Charitable trust, Ram Nagar, New Delhi-11055
Economics	Campbell R. McConnell & Stanley L. Brue	McGraw-Hill, Co. Inc., Princeton Road, S-1 Hightstown NJ08520 New York.

Financial Accounting
Foundation-II

OBJECTIVES:

To provide the students with a detailed knowledge of accounting principles, concepts, techniques and their application to develop an ability and skills to prepare financial statements of different concerns.

ABILITY REQUIRED:

Professional knowledge and skills.

<u>WEIGHTAGE</u>	<u>CONTENTS</u>
10	1. ACCOUNTS OF PARTNERSHIP CONCERNS Admission of a partner, retirement of a partner, death of a partner; amalgamation of firms, dissolution of firms, conversion of partnership into limited co., final accounts of partnership concerns.
5	2. JOINT VENTURE ACCOUNTING: Accounting treatment when separate books of accounts are maintained and separate books are not maintained, memorandum, joint venture partners accounting, joint venture profit and loss account.
10	3. BRANCH / DEPARTMENTAL ACCOUNTING: Operation of a branch, accounting systems for branches, preparation of branch and head office statements, reciprocal accounts, inter-branch cash and merchandise transfer, preparation of combined statements for head office and branches, departmental accounting, working papers for combined statements.
10	4. ROYALTY ACCOUNTS Preparation of journal entries and accounts, minimum rent accounts, shortage accounts, royalty suspense account.
10	5. ACCOUNTING FROM INCOMPLETE RECORDS AND SINGLE ENTRIES ACCOUNTING: Preparation of income statement and balance sheet from incomplete record.
10	6. CONSIGNMENTS Nature and operation of the consignment, accounting for the completed consignment, accounting for an incomplete consignment.

- 10 7. **COMPANY FORMATION & RETAINED EARNINGS:**
- Nature of share capital, stated value of share, par share, recording issuance of shares, issue of shares at a premium, issue of shares at a discount, issue of shares for consideration other than cash, issuance of shares in exchange for business, shares splits/consolidation, shares conversion, share rights and options, treatment of purchase of its own shares, retained earnings: nature of retained earnings, source or retained earnings, dividends, retained earnings appropriation, appropriations relating to debenture redemption, appropriations for possible future losses.
- 15 8. **PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS OF COMPANIES ACCORDING TO LOCAL LAWS AND INTERNATIONAL ACCOUNTING STANDARDS:**
- Forms and contents of the income statement, forms and contents of the balance sheet, statement of retained earning, preparation of cash flow statement, preparation of balance sheet and income statement after taking into consideration various year-end adjustments, calculation and interpretation of: return on capital employed; gross profit and net profit percentages; cost to sales ratios; asset turnover; debtors turnover, creditors' time to pay; current and quick ratios; financial gearing, items in company accounting formats (company legislation), (IAS 1, (revised) 7, 8, 10 and 24 (revised), section 230-247, 4th & 5th schedule of Companies Ordinance 1984, framework for the preparation and presentation of financial statements as per IASs).
- 10 9. **RECEIPT & PAYMENT SUMMARY AND ACCOUNT OF NON-PROFIT ORGANIZATION:**
- Preparation of receipt & payment summary, preparation of income and expenditure account and balance sheet.
- 10 10. **INTERNATIONAL ACCOUNTING STANDARDS:**
- IAS 1 (revised), 7, 8, 10, 24.

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CORE READINGS

Modern Advanced Accounting

AUTHORS:

E. John Larsen &
A. N. Mosich

PUBLISHER :

McGraw-Hill Book Co. Europe
Shoppenhangers Road,
Maidenhead,
Berkshire SL2 2QL,
England.

International Accounting & Auditing
Standards.

International Accounting Standard
Committee,
166 Fleet Street,
London EC4A 2DY, U.K.

International Federation Accountants,
114 West 47th Street, Suite 2410 New
York-10036

An Introduction to Accounting

S.N. Maheshwari

Vikas publishing House Pvt. Ltd.,
576 Masjid Road,
Janpura,
New Delhi-11014.

ADDITIONAL READINGS

Advanced Accounting

Shukla

Sultan Chand & Company Ltd.
Ram Nagar
New Delhi-110055.

Financial Accounting

Spicer & Pegler

Companies Ordinance 1984 &
Companies Rules 1985

Govt. of Pakistan

Securities & Exchange Ordinance
1969 & Rules

Govt. of Pakistan

Financial Accounting

Kennedy Macmillan

Management Information Systems-II
Foundation-II

Total Hours: 66 hrs (Class-sessions 36 hrs, Lab/Case Study-sessions 24, Tests/Presentations 6)

Marks Distribution: Theory 75% , Practical 25%

OBJECTIVE

To highlight the role of professional accountant as manager of information systems. To identify information requirements of an organization, distinguish among the different types of information systems, and to recommend specific systems for organizational requirements. To assist in the analysis, design and implementation of information systems.

ABILITY REQUIRED:

Ability to use accounting packages and to read systems analysis and design documents and assist in the systems development life cycle.

INFORMATION CONCEPTS (4HRS, 7%)

Routine, exception, ad hoc, predictive reports

Transaction documents, screens, reports, messages, master data.

Information: Timeliness, currency, frequency, accuracy: Hierarchical levels of aggregation, grouping, summarizing; date-wise, range-wise, location-wise, department-wise, cost-center-wise.

Structured and unstructured information and decisions. Decision value and decision theory.

Monitoring, problem finding, exceptions, actions, decision support.

Data Processing Concepts

Data entry, transaction file, edit file, master file update

Reporting, accounting, control, management. Query, audit trail, ad hoc reports

Batch-oriented processing, On-line processing, Real-time processing, End user computing.

Transaction processing, distributed processing.

DIFFERENT TYPES OF INFORMATION SYSTEMS (8HRS, 13%)

Attributes, characteristics and comparison of different types of systems. Levels of management, functional areas and types of problems solved by these systems. How are they different from one another.

TPS Transaction processing systems

MIS Management Reporting information systems

HRIS Human resource Information systems

CIM Industrial automation /CIM/ CAD/ CAM

DSS Decision support systems

EIS Executive information systems

ES Expert System (ES), neural network (NN)

ERP SOFTWARE PACKAGES (4+ 14= 18HRS, 30%)

Pre-packaged vs. customized solutions: Scalability, upgradability, maintainability, modularity

Implementation issues: Customization vs. cost of re-engineering and change management

Enterprise-wide integration requirements between various modules: Sales-inventory-receivables-GL-payables-purchases; Costing-inventory-HR-manufacturing-GL. Auto-posting of GL entries

Data flows: Transaction flows, Processes, transaction files and Control

Comparison of local and international packages.

LAB SESSIONS (14 HOURS)

Practical experience with comprehensive accounting packages like PeachTree. The student should be able to develop a chart of account and should be able to enter a few transactions and pass accounting entries and see their impact on the statements. Special emphasis on setup required for a company to enable the use of the package for recording transactions.

IT STRATEGY AND TRENDS (2HRS, 3%)

Strategic Impact. Competitive advantage and effect of IT on competition
IT for reducing costs, increasing productivity and innovation.
Inter-organizational collaborative computing systems. Organizational linkages
Legal, ethical, privacy, copyrights issues

E-COMMERCE & INTER-ORGANIZATIONAL SYSTEMS (4+ 2= 6HRS, 10%)

E-Commerce, E-Business and knowledge management
Application Service Providers, B2B Exchanges and B2C and other E-Commerce Models
E-Commerce websites, merchant accounts and related issues, EDI and Outsource services
Point of sale (POS), electronic funds transfer systems (EFTS), payment gateways

Case Study (2 hours)

E-Commerce and E-Business Innovation

ROLES AND FUNCTIONS OF IT PROFESSIONALS (2HRS, 3%)

Determining skill requirements and staffing
IT Manager, Business Analyst, System analyst
Project manager, Systems designer, implementation consultant
Programmers, Operations manager and staff. Webmaster, web designer
Database administrator/ data administrator, Network Controller, Librarian

SYSTEMS DEVELOPMENT LIFE CYCLE (4+ 2= 6HRS, 10%)

System development project management techniques
Systems development life cycle. Documentation, roles, activities for different phases
Planning, Analysis, Design, Programming, Testing, Migration, Acceptance, Review
Waterfall methods, prototyping, RAD methodologies and CASE tools
Different methods of changeover, pilot running and going alive, impact on management and staff
Critical Success Factors.

CASE STUDY (2 HOURS):

Main risks and reasons for failure of computer projects

SYSTEMS ANALYSIS AND DESIGN (8+ 6= 14HRS, 24%)

Analysis of existing IT systems. Scope of proposed system and information needs
Cost/benefit analysis and Feasibility
Obtaining information from documents, interviews. Requirements Analysis document.
Data flow diagrams, Entity-relation diagrams, decision tables
Role of specifications: requirements, test, design, coding, operations, control
Data organization, acquisition, storage, access, sharing and control.

CASE STUDY SESSIONS (6 HOURS):

Preparing and evaluation of a requirements analysis document.

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Examination

Theory 75%: Covering class sessions and case study sessions.

Practical 25%: Covering hands on practice of the lab sessions specified for ERP/PeachTree

References

Primary Text		
1	Management Information Systems	James O'Brien Irwin, McGraw Hill, Latest Edition
2	CISA Review Technical Manual Software Peachtree Accounting	CISA
Supplementary Text		
1	Information Technology for Management	Efraim Turban, Ephraim McLean, James Wetherbe Latest Edition
2	Management Information Systems	K. Laudon Latest Edition
3	Accounting Information Systems	James Boockholdt, Samford University 0-256-16680-3
4	Information Systems Concepts for Management	Henry C. Lucas, J. McGraw Hill, Latest Edition

Industrial & Commercial Laws
Foundation-II

OBJECTIVES:

To provide the students with a knowledge of the provisions of various commercial and industrial laws:

- a) To enable them to use the knowledge of laws in formulating various plans leading to operational and long term decisions.
- b) To advise the management about the financial and other implications of these laws for the organisations present and future operations.

ABILITY REQUIRED:

Conceptual & theoretical knowledge.

WEIGHTAGE

CONTENTS

SECTION 'A' - INDUSTRIAL LAWS (50 MARKS)

10	1.	FACTORIES ACT 1934 / WORKMEN'S COMPENSATION ACT 1923: Provisions regarding health and safety, working hours including rest intervals, working holidays and overtime, employment of women and children etc. Workman's Compensation Act 1923, provisions regarding definitions, employers' liability for compensation, amount of compensation, methods of calculating wages, review, commutation and distribution of compensation, report of fatal accidents, and medical examination etc.
5	2.	PAYMENT OF WAGES ACT 1936 / PROVINCIAL EMPLOYEES SOCIAL SECURITY ORDINANCE 1965: Provisions regarding definitions, responsibility for payment of wages, wage period and term of payment, deductions and fines, claims for unpaid wages, etc., Provincial Social Security Ordinance 1965: provisions, regarding definitions, amount and payment of contributions, records and returns, benefits including sickness and maternity benefits, death grants, disablement pension etc.
10	3.	INDUSTRIAL AND COMMERCIAL EMPLOYMENT (STANDING ORDERS) ORDINANCE 1968: Provisions regarding definitions, enforcement and modification of standing orders, schedule of standing orders converging orders on working terms, holidays, attendance, leave, group insurance, bonus, stoppage of work, termination of employment, retrenchment and re-employment of retrenched workers.
15	4.	INDUSTRIAL RELATIONS ORDINANCE, 2002: Trade Unions, Workers' Participation and Dispute Resolution, Labour Courts, National Industrial Relations Commission, Authorities, Decisions, Settlements and Awards, Penalties and Procedures.

- 5 5. **EMPLOYEES OLD AGE BENEFITS ACT 1976 :**
Provisions regarding rates of contributions, records and returns, benefits calculation of qualifying contribution period etc.
- 5 6. **COMPANIES PROFIT (WORKERS PARTICIPATION) ACT 1968:**
Companies profit (workers participation) Act 1968: provisions regarding definitions, establishment of the fund, management of the fund and the schedule of the Act containing the scheme etc.

SECTION 'B' - COMMERCIAL LAWS (50 MARKS)

- 10 7. **CONTRACT ACT 1872:**
Offer, acceptance, consideration, void and void-able contracts, contingent contract, performance of contracts, consequence of breach of contract, indemnity and guarantees, bailment, agency etc.
- 10 8. **SALE OF GOODS ACT 1930:**
Definition formation of the contract of sale, effects of the contract, performance of the contract, rights of unpaid seller, suits for breach of contract etc.
- 15 9. **PARTNERSHIP ACT 1934:**
Definition, the nature of partnership, agreement of partnership relation between the partners, relation to third parties, incoming and outgoing partners, registration and minor partner, liability of partner and dissolution of firm etc.
- 10 10. **NEGOTIABLE INSTRUMENTS ACT 1881:**
Negotiable instruments, inland and foreign instruments, promissory notes, bill of exchange, cheques, hundies, parties to the instruments, liability of workers, holder in due course, negotiation.
- 5 11. **LAW OF ARBITRATION:**
Definitions, nature and procedure.

CORE READINGS

AUTHORS

PUBLISHER:

Mercantile Law and Industrial Law

Q. A. Wadud,

Sun-rise Publishing,
A/17-2-13 National Cement H.S.
Block 10/A,
Gulshan-e-Iqbal
Karachi

Bare Acts

Govt. of Pakistan

Publications Division Govt. of Pakistan.

ADDITIONAL READING:

Mercantile and Industrial Laws
In Pakistan

Prof. Dr. Khawaja
Amjad Saeed

Institute of Business Management.
G.P.O. Box No. 1164,
Lahore

Cost Accounting
Professional - I

OBJECTIVES:

To provide the students with an in-depth knowledge of Cost Accounting concepts, principles and methods to develop an ability and skills to prepare and analyse cost accounting data to meet the requirements of different manufacturing concerns.

ABILITY REQUIRED:

Professional knowledge & skills.

<u>WEIGHTAGE</u>	<u>CONTENTS</u>
10	<p>1. INTRODUCTION TO COST ACCOUNTING:</p> <p>Nature of cost accounting, objectives and benefits of cost accounting, function of cost accounting, relationship of cost accounting with financial accounting, cost accounting as part of a management information system.</p>
10	<p>2. DESIGNING, INSTALLATION AND OPERATION OF COST SYSTEMS:</p> <p>Concept of cost units, cost centres and profit centres, introduction to different costing methods, cost reports.</p>
10	<p>3. COST BEHAVIOUR:</p> <p>Linear, curve-linear and step functions, factors influencing cost behaviour.</p>
10	<p>4. COST CLASSIFICATION AND COST BOOK-KEEPING:</p> <p>Nature and function, direct and indirect, fixed and variable, period and product, controllable and uncontrollable, avoidable and unavoidable, standard/budget and actual, principles of double entry, use of journal, integrated and non-integrated system, flow chart.</p>
10	<p>5. MATERIALS CONTROL PROCEDURE AND COSTING METHODS:</p> <p>Procedures of material procurement and use, material costing methods, cost of materials in inventory at the end of a period, costing procedures for scrap, spoiled goods and defective work.</p>
10	<p>6. QUANTITATIVE MODELS FOR MATERIALS PLANNING AND CONTROL:</p> <p>Planning materials requirements, system of inventory controls, quantitative analysis, fixation of maximum, minimum and ordering levels (EOQ).</p>

- 10 7. **CONTROL AND ACCOUNTING FOR LABOUR COSTS**
- Labour remuneration methods, direct and indirect labour, measures of labour efficiency together with analyses of non-productive time and its cost procedures for labour costing, computerised payroll procedures.
- 10 8. **CONTROL AND ACCOUNTING FOR FACTORY OVERHEAD COSTS**
- Nature, classification of collection of overheads, overhead allocation, departmentalisation and absorption, treatment of under-and -over absorption, overheads responsibility accounting and reporting, activity based costing principles, case of activity based costing for alternative product costing.
- 10 9. **COSTING METHODS**
- 9.1 Use of relevant opportunity and notional cost, classification and working of cost and cost behaviour.
- 9.2 Cost accounting appropriate to service and production-based organisations; specification.
- 9.3 Job, batch and contract costing: characteristics of different methods, direct and indirect costs including treatment of waste, scrap and rectification, profit identification in contract costing.
- 9.4 Process cost sheet: application, identification of cost units, valuation of process transfers and work in process using equivalent production, FIFO, and average costing methods.
- 5 10. **JOINT PRODUCT AND BY - PRODUCT COSTING:**
- Identify and use appropriate cost units, demonstrate understanding of the special considerations relating to the collection, classification and apportionment of costs, operation / service costing applications.
- 5 11. Design and operation of databases for the collection of and storage of cost accounting data; use of relevant applications software to extract data and prepare management information.
- Integrated and non-integrated systems, including their reconciliation.

Institute of Cost & Management Accountants of Pakistan

Page # 3 of 3

CORE READING:

Cost Accounting

AUTHORS

F. Ustry, H. Hammer & Adolph
Matz

PUBLISHER :

South Western Publishing Co.,
Cincinnati,
Ohio,
U.S.A.

ADDITIONAL READINGS

Cost & Managerial Accounting

Jack Gray, Don Ricketts

McGraw-Hill Company Inc.,
Princeton Road,
S-1 Hight Stown
NJ08520,
New York

Cost Accounting

Fess Waren

South Western Publishing Co.

Cost Accounting

T. Lucy

DP Publications,
Aldyne Place,
142-144 Uxbridge Road,
Shepherds Bush Green,
London W12 8AW

Cost Accounting

A. R. Khan

I.C.M.A.P.

Cost Accounting

Hocker

Business Communication And Report Writing
Professional - I

OBJECTIVES:

To provide the students with a detailed knowledge of business communication and report writing to enable them to:

- a) Acquire practical and oral communication skills,
- b) Use written communication skilfully in different business situations.

ABILITY REQUIRED:

Conceptual and theoretical knowledge and skills.

WEIGHTAGE

CONTENTS

BUSINESS COMMUNICATION

10	1.	EFFECTIVE COMMUNICATION IN BUSINESS Definition, characteristics, process, importance of communication in business, different kinds of communication, features of communication.
10	2.	THE PROCESS OF BUSINESS COMMUNICATION : Elements of communication, communication concepts, non-verbal communication, process of preparing effective business messages, planning steps, basic organisational plans, beginnings and endings, composition of the message.
15	3.	EFFECTIVE COMMUNICATION PRINCIPLES Through styles: completeness, clarity, conciseness, correctness, concreteness, gestures: considerations, manners: courtesy, presentations and follow-up or feedback.
20	4.	BUSINESS LETTER: Direct request, inquiries, claims and requests for adjustments, requests regarding routine business or public causes, invitations, orders, reservations, favourable replies, unsolicited favourable messages, request, sales letter, evaluating your achievements, market research, making preliminary career decisions, resume, job application letter.
20	5.	BUSINESS REPORT: Meaning and classification of business reports, preparation before writing reports, main parts of the report, organisation and outline of report body, visual aids, short reports, suggestions for short report, informational memorandum reports, analytical memorandum reports with graphs, informational and analytical letter report, formal report, working plans, prefatory parts, documentation and others notes, supplemental parts, presentation of the formal report.

25 6. **ORAL PRESENTATION AND USE OF MODERN ELECTRONIC GADGET:**

Oral presentations and successful listening, improving oral presentations, improving your listening, successful informative speaking, purpose of informative speaking, analysis of audience, organisation and outline of the informative speech, support for informative speeches, successful persuasive speaking, purpose of persuasive speaking, audience analysis, organisation of the persuasive speeches, successful business meetings, meetings in business leadership responsibilities, participant responsibilities, methods of solving problems in meetings.

Note:-

The examination for the subject shall consist of a written test of 75 marks and viva voce of 25 marks. The viva voce shall consist of oral presentation on a given topic.

CORE READING :

Effective Business
Communication.

AUTHORS

Herta A. Murphy
Charles E. Peck

PUBLISHER :

McGraw-Hill Company Inc.,
Princeton Road,
S-1 Hight Srown
N.J.08520,
New York.

ADDITIONAL READING:

Communication for
Business

Shirley Taylor

Pitman Publishing
128 Long Acre,
London WC2E 9AN.

Quantitative Methods
Professional - I

OBJECTIVES:

To provide the students with the basic knowledge of quantitative techniques comprising statistical and mathematical analysis to enable them to:

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

ABILITY REQUIRED:

General appreciation.

WEIGHTAGE

CONTENTS

10	1.	PRELIMINARIES: Partial fractions, ratio and proportions, factorisation, percentages, equations, mapping, variable, quadratic equations, inequalities, absolute value relationships, rectangular co-ordinate systems, binomial theorems, indices and logarithms.
10	2.	LINEAR EQUATIONS: Characteristics, graphical characteristics, slope-intercept form, equation of a straight line, two variables, additional applications, two-variable systems, gaussian elimination method, n-variables systems, selected applications.
10	3.	MATHEMATICAL FUNCTIONS: Functions, types, graphical representation, linear functions, break-even models.
10	4.	MATHEMATICS OF FINANCE: Interest, single payment computations, present values, annuities and their future value, annuities and their present value, cost - benefit analysis.
10	5.	PROBABILITY THEORY: Introduction to sets and set operations, permutations and combinations, basic probability concepts, states of statistical independence and dependence.
10	6.	PROBABILITY DISTRIBUTIONS: Random variables and probability distributions, measures of central tendency and variation, the binomial probability distribution, the normal probability distribution.

- 10 7. **DIFFERENTIATION:**
Limits, properties of limits and continuity, average rate of change, the derivative, differentiation, instantaneous-rate-of-change interpretation, higher-order derivatives.
- 10 8. **OPTIMIZATION : METHODOLOGY, APPLICATIONS AND SEVERAL VARIABLES:**
Derivatives, maxima and minima, curve sketching, restricted-domain considerations.

Revenue, cost, and profit applications, additional applications.

Graphical representation of bivariate functions, partial derivatives, optimisation of bivariate, n - variable optimisation, optimisation, subjects to constraints, n - variable, single - equation s constraints.
- 10 9. **INTEGRAL CALCULUS**
Antiderivatives, integration, differential equations, applications, probability.
- 10 10. **NETWORK ANALYSIS:**
Critical path analysis, Gantt charts, analysis of the network, crashing program evaluation and net work analysis, activity-on-arrow and activity-on-mode diagrams, probabilities network.

CORE READINGS

AUTHORS

PUBLISHER :

Applied Mathematics for Business,
Economics & the Social Sciences.

Frank S. Budnick

McGraw-Hill Companies Inc.,
Princeton Road,
S-1 Hight Sown
NJ08520,
New York

ADDITIONAL READING:

Quantitative Approaches to
Management

Richard I. Levin,
Charles A. Kirkpatrick,
David S. Rubin

McGraw-Hill Companies Inc.,
Princeton Road,
S-1 Hight Sown
NJ08520,
New York

Quantitative Techniques

T. Lucy

D. P. Publications,
Aldyne place,
142-144 Uxbridge road Shepherds
Bush Green
London W12 8AW.

Management Science Applications
Professional - I

OBJECTIVES:

To provide the students with detailed knowledge of:

- a) The methods and techniques of strategic operational management to enable them to play an effective role in strategic business planning of marketing operations of an organisation.
- b) Strategic operational management to understand human behaviour within and outside the organisation for effective utilisation of human resources for improving the efficiency of the business.
- c) Control and improve the efficiency. Advise the management regarding effective use of resources.

ABILITY REQUIRED:

Professional knowledge and skills.

WEIGHTAGE

CONTENTS

50

1. **PRODUCTION TECHNOLOGY:**
 - 1.1 Metal casting, forging, pressing, swaging, drawing, extrusion.
 - 1.2 Classification and fabricating characteristics of metals and composites, metal cutting, machining turning screwing, drilling, boring, hole punching, milling, broaching & sawing, grinding.
 - 1.3 Plastic processing, thermoforming, plastic design principles, adhesive, bonding, surface preparation, adhesive joint design, adhesive and temperature.
 - 1.4 Welding principles, arc welding, gas welding, resistance welding and specialized welding.
 - 1.5 Processing planning, computer steps, numerical control (NC), NC operation, editing, computers and numerical control manufacturing, computer systems, graphics, CAD, CAM.
 - 1.6 Precision measurement and statistical quality control: (SQC).
 - 1.7 Heating, ventilation, air-conditioning (HVAC) concept, equipment's, basic operations, costs, heat treatment, welding, brazing, and adhesive bonding.
 - 1.8 Simple mechanics, simple heat, simple magnetism and electricity.
 - 1.9 Furnaces, boilers, boiler-house measuring instruments.
 - 1.10 The steam engine, internal combustion engines, electrical generators.

- 1.11 Control and distribution of electrical energy, electric motors, the improvement of power factor, power distribution, distribution of steam and gas, compressed air, hydraulic power.
- 1.12 Power and the cost accountant, units of measurement.
- 1.13 production processes of major industries, vegetable ghee, cement, fertilizer, chemical, heavy engineering, cotton ginning cotton textile, polyester fibre, polyester textile, sugar.

50 2. **STRATEGIC OPERATIONS MANAGEMENT:**

- 2.1 **INTRODUCTION:**
Production operation management, developing a strategy.
- 2.2 **DECISION MAKING TECHNIQUES IN PRODUCTION AND OPERATION MANAGEMENT:**
Decision-making tools, linear programming, forecasting, statistical tools for managers, waiting line (queuing) models, simulation techniques.
- 2.3 **STRATEGIC DECISIONS IN PRODUCTION AND OPERATIONS MANAGEMENT:**
Product strategy, process strategies, product life cycle, information technology in production operation management, location strategies, operations layout strategy, human resource strategy, work measurement, procurement and just-in-time strategies, learning curves.
- 2.4 **TACTICAL DECISIONS IN OPERATION PLANNING AND MANAGEMENT:**
Aggregate planning tactics, inventory management and just-in-time tactics, material requirements, planning, short-term scheduling tactics, project management, PERT/CPM, quality management tactics, quality control techniques, maintenance and reliability tactics.

- 3. **MICROSOFT PROJECT:**
Getting started with Microsoft project, project planning process, managing project with Microsoft project, creating and organising a schedule, scheduling tasks, adding people and equipment project, assigning costs to tasks and resources, evaluating and adjusting schedule, printing and reporting. Microsoft project tools: working with views, tracking the progress of project, working with multiple projects, importing and exporting files, customizing Microsoft project, copying and moving information, linking and embedding objects, automating work.

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CORE READINGS

Production and Operations Management

AUTHORS

Jay Heizer & Barry Render

PUBLISHER :

Allyn and Bacon, A division of
Simon & Schuster, Inc.,
160 Gould Street,
Needham Heights, Massachusetts
02194.

Processes & Materials of
Manufacture

Roy A. Lindberg

Prentice-Hall of India Pvt. Ltd.
New Delhi-110001,
India.

Power Economy in the Factory

J C. Todman

Pak Publishers Ltd.

Freave's Chemical Process
Industries

Georg T. Austin

Mc-Graw-Hill Inc.,
Princeton Road,
S-1 Hight Shown
NJ08520, New York.

ADDITIONAL READINGS

Essentials of Production
and Operations Management

Ray Wild

Cassell Educational Ltd.
Villiers House,
41-47 Strand,
London WC2N 5JC

Manufacturing Engineering
Principles for Optimisation

Daniel T. Koenig

Hemisphere Publishing Corp.
A subsidiary of Harper & Row
Publishers, Inc.
79 Madison Avenue,
New York
NY10016

Manufacturing Processes

B. H. Amstead, Phillip F. Oswald
Myron L. Begeman

John Welley & Sons Ltd.
Baffins Ltd., Baffins Lane
Chichester West Sussex
PO19 WD
England

Modern Manufacturing Process

Benjamin W. Niebel,
Alan B. Draper &
Richard A. Wysk

Mc-Graw-Hill Inc.
Princeton Road,
S-1 Hight Shown
NJ08520
New York.

Manufacturing Technology

P. N. Rao

Tata Mc-Graw-Hill Publishing
Company Ltd.,
4/12 Asif Ali Road,
New Delhi 110002.

Advanced Financial Accounting
Professional - II

OBJECTIVES:

To provide the students with a in-depth knowledge of accounting principles, concepts and techniques to enable them to:

- a) Select and apply appropriate accounting techniques and procedures to specific circumstances.
- b) Prepare financial statements of companies in accordance with the statutory requirements.
- c) Analyse and interpret accounting statements and comment on their compliance with statutory, professional and conventional requirements.

ABILITY REQUIRED:

Professional knowledge and skills.

WEIGHTAGE

CONTENTS

10	1.	AMALGAMATION, ABSORPTION, LIQUIDATION AND RECONSTRUCTION: Recapitalisation of companies, recognition, reconstruction of companies, amalgamation of companies, amalgamation by forming a new company, amalgamation by absorption, amalgamation by forming a holding company, legal provisions, meaning and salient features, order of payment, preferential payments, statement of affairs and deficiency/surplus account, liquidator's final statement of account (IAS 22).
5	2.	ACCOUNTING FOR TAXATION: (IAS 12).
10	3.	ACCOUNTING TREATMENT OF INVESTMENT AND LONG TERM LIABILITIES: Short term or temporary investments, long-term investments, investments in shares, investments in bonds/debentures, investments in funds effects of changes in foreign exchange rate, nature of long term liabilities, financial instruments, debenture payable, recording the debenture issue, debenture interest payments, premium and discount amortisation procedures, accounting for debenture payable, debenture requisition prior to maturity, debenture retirement at maturity, debenture conversion, debenture refunding, deferred revenue/redeemable capital, TFC/PTC, (IAS 21, 25, 28 & 32).
15	4.	COMPANY ACCOUNTS AND CONSOLIDATED FINANCIAL STATEMENTS OF GROUP OF COMPANIES: Preparation of companies accounts and consolidated financial statements, consolidated profit and loss account, consolidated balance sheet, consolidated cash flow statement and retained earnings statement (IAS 27).

- 10 5. **ACCOUNTING FOR LEASES, INSTALMENT SALES AND HIRE PURCHASES:**
Accounting for leases: definition, accounting for operating and finance leases, complications in lease accounting; importance of instalment sales, income recognition in instalment sales, entries for sale of merchandise on instalment basis, procedures for calculating realised gross profit, trade-instalments, defaults and repossessions; hire purchase: definition, difference between hire purchase and instalment sale, accounting entries in the books of hirer and owner, (IAS- 17.)
- 10 6. **ACCOUNTS OF BANKS AND FINANCIAL INSTITUTIONS:**
Legal provisions, prudential regulations, accounts and books, final accounts (IAS 30), financial analysis (IFAC).
- 10 7. **ACCOUNTING FOR CONSTRUCTION CONTRACTS:**
Work-in-progress, work certified and payment, work-in-progress uncertified, profit on incomplete contract, preparation of a contract account, profit and loss account and balance sheet (IAS 11).
- 10 8. **ANALYSIS AND INTERPRETATION OF FINANCIAL STATEMENTS:**
Comparative statement - horizontal analysis, comparative statement - vertical analysis, common-size statement, ratio analysis, interpretation of analysis, earnings per share (IAS 33).
- 10 9. **CASH FLOW STATEMENT:**
Meaning of cash flow statement, preparation of cash flow statement, difference between fund flow analysis and cash flow analysis, utility of cash flow analysis, treatment of provision for taxation and proposed dividend, IAS 7.
- 5 10. **ACCOUNTING FOR REVALUATION AND INFLATION:**
Nature and purpose, type of accounting, valuation of financial factors of property, plant and equipment, treatment of surplus on revaluation of property plant and equipment Sec. 235 of Companies Ordinance 1984 (IAS 15, 16, 29).
- 5 11. **ETHICS:**
The nature of ethics; difference between philosophical and professional approach, concepts of integrity, obligation, independence, public expectations, ethics and the professions: social responsibility, ethics and the law, consequences of unethical behaviour to the individual, to the profession and to society at large, ethics in business.
- 5 12. **INTERNATIONAL ACCOUNTING STANDARDS AND DISCLOSURE REQUIREMENT UNDER COMPANIES ORDINANCE 1984: (4TH & 5TH SCHEDULE).**

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CORE READINGS	AUTHORS	PUBLISHER :
Intermediate Accounting	Donald E. Kieso & Jerry J. Weygandt	John Wiley & Sons Ltd. Baffins Lane, Baffins Lane, Chichester West Sussex PO19 1UD England.
Modern Advanced Accounting	E. John Larsen & A. N. Mosich	McGraw-Hill Book Co. Europe, Shoppenhangers Road, Maidenhead, Berkshire, SL6 2QL, England
Advanced Accounting	R.L. Gupta & M. Radha Swamy	Sultan Chand & Sons Daryanganje, New Delhi 110002
International Accounting Standards		International Accounting Standard Committee, 166 Fleet Street, London EC4A 2DY. International Federation of Accountants, 114 West 47 th Street, Suite 2410 New York 10036.
ADDITIONAL READINGS		
Advanced Accounting	S. P. Jain & K. L. Narang	Kalyani Publishers, 1/1, Rajinder Nagar, Ludhiana-141008
Advanced Accounting	Harry Smons & Wilbert E. Karrenbrock	South Western Publishing Co. Cincinnati, Ohio, U.S.A.
Readings in Financial Analysis	Qaiser P. Mufti	Royal Book Company, 232 Saddar Cooperative Market, Abdullah Haroon Road, Karachi-7400
Companies Ordinance 1984 & Companies Rules 1985	Govt. of Pakistan	Govt. of Pakistan
Securities & Exchange Ordinance 1969 Rules		Govt. of Pakistan

Operational Cost Accounting
Professional - II

OBJECTIVES:

To provide the students with an in-depth knowledge of an advance approach of Cost Accounting to enable them to apply costing methods and techniques to assist management for taking appropriate decisions.

ABILITY REQUIRED:

Professional knowledge and skills.

<u>WEIGHTAGE</u>		<u>CONTENTS</u>
20	1.	STANDARD COSTING: Comparison of budgets and standards, definition, principles and purpose of standard costs, setting standards, materials, labour and factory over heads; variances, interpretation of variances, planning and operational variances, standard costing methods, standard costing, accounting procedures for materials, labour, factory over heads and completed products, journal entries for mix and yield variances, control and responsibility, disposition of variances, revision of standard costs, variance analysis.
20	2.	BUDGETING: Profit, sales, costs and expenses, profit planning, principles of budgeting, complete periodic budget, budgeted income statement, capital expenditure budget, research and development budget, cash budget budgeted balance sheet, computerised budgeting, PERT/CPM cost systems for planning and control, zero based budgeting, activity based budgeting, probabilistic budgets, flexible budget for planning and control.
50	3.	INFORMATION FOR DECISIONS 3.1 Absorption costing, and marginal costing: comparison of marginal costing with absorption costing, identify the principles and use of appropriate cost units, understanding of special considerations. 3.2 Direct costing: definition of direct costing, forces of direct costing, internal and external uses of direct costing, comparison of direct costing with absorption costing. 3.3 Break-even, nature and use of break-even; cost value profit analysis: cost volume profit analysis, causes of gross profit analysis, sales volume analysis, uses of gross profit analysis, stock and profit and loss effect, fallacy of full cost analysis. 3.4 Differential cost and comparative cost analysis.

- 3.5 Introduction to mathematical programming and major forms of linear programming principles, decisions with limiting factors, linear programming techniques for planning and maximising of contribution margin; linear programming and minimisation of cost; linear programming, formulation of problems, linear programming of graphical solution, limitation of linear programming, shadow prices concept, sensitivity analysis.
- 3.6 Capital expenditure planning; evaluation and control probability analysis, non-normal probability distributions; use of probabilities in strategy analysis.
- 3.7 Marketing cost and profitability analysis: comparison of marketing and manufacturing costs; marketing cost control, marketing profitability analysis, contribution margin approach.
- 3.8 Profit performance measurements: intra-company transfer pricing, product pricing methods, rate of return on capital employed, inter-company transfer pricing, products pricing methods.
- 3.9 Relevant costs, make or buy decisions.
- 10 4. **PROCESS COST ACCOUNTING, ABNORMAL LOSSES AND GAINS:**
- Process cost accounting and treatment of normal/ abnormal losses and gains.

CORE READING :

Cost Accounting

AUTHORS

F. Ustry, H. Hammer & Adolph Matz

PUBLISHER :

South Western Publishing Co.
Cincinnati,
Ohio, U.S.A.

ADDITIONAL READINGS

Cost & Managerial Accounting

Jack Gray, Don Ricketts

McGraw-Hill Company Inc.
Princeton Road,
S-1 Hightstown
N.J.08520,
New York

Cost Accounting

Fess Waren

Cost Accounting

T. Lucy

DP Publications,
Aldyne place,
142-144 Uxbridge road Shepherds
Bush Green,
London W12 8AW.

Cost Accounting - Managerial
Emphasis

Charles T. Horngren, George
Foster & Srikant M. Datar

Prentice Hall of India(Pvt) Ltd.
New Delhi 110001,
India.

Business Taxation
Professional - II

OBJECTIVES:

To provide the students with a detailed knowledge in Tax Laws, to enable them to understand their implications in different business situations and apply them in decision making process.

ABILITY REQUIRED:

Specialised knowledge and skills.

<u>WEIGHTAGE</u>	<u>CONTENTS</u>
1.	<i>INCOMETAX LAW: (65 Marks)</i>
45	1.1 INCOMETAX ORDINANCE 2001 The Income Tax Ordinance 2001 as amended upto date covering: Definitions, Charge to Tax, Tax on Taxable Income (Computation, Income from Salary, Property, Business, Capital Gains, Other Sources, Exemptions, Losses, Deductible Allowances, Tax Credits), Common Rules (General, Tax Year, Assets), Provisions Governing Persons (Concept, Individuals, AOP, Companies), Special Industries (Insurance, Oil & Gas and Other Mineral Deposits), International (Geographical Source of Income, Taxation of Foreign Source of Income of Residents, Taxation of Non Residents, Double Taxation), Anti Avoidance, Minimum Tax, Procedures (Returns, Assessments, Appeals, Collection and Recovery of Tax, Payments and Deductions, Refunds, Records and Audit, Penalty, Offence and Prosecutions, Additional Tax) Administration (General, Transitional Advance Tax Provisions, Miscellaneous). First Schedule, Second Schedule, Third Schedule, Sixth Schedule, Seventh Schedule.
20	1.2 THE INCOME TAX RULES 2002 Definition, Heads of Income, Persons, Income of Residents, Tax of Non Residents, Transfer Pricing, Records and Books of Accounts, Certificates, Statements and Procedures for Payment of Advance Tax, Registration of Income Tax Practitioners, Recognized Terminal Benefits Funds.

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2. *OTHER TAX LAWS (35 Marks)*

20 2.1 THE SALES TAX ACT 1990

Chapter No. I, II, III, IV, V and VII of the Act as amended upto date covering: definitions, scope and payment of tax, registration, book keeping and invoicing requirements, returns, offences and penalties.

8 2.2 CUSTOMS ACT 1969

Chapter V, VI, X, XI, XVII and XIX of Customs Act 1969 as amended upto date covering: levy of exemption from and repayment of custom duties, drawback, clearance of goods for home consumption, warehousing, offences and penalties, appeals and revisions.

7 2.3 CENTRAL EXCISE ACT, 1944 AND RULES

Section 2, 3, 3A, 3B, 4, 9, 12A, 33, 35A, and 36 of the act as amended upto date covering: definitions, duties to be levied, regulatory duty, goods partially composed of dutiable articles, determination of value for the purpose of duty, applications of customs act to central excise duties, exemptions, offences and penalties, power of adjudication, appeals and revision, Rules No. 7, 9, 10, 11, 12, and 12A of the Central Excise Rules 1944 regarding levy and refund of and exemption from duty.

CORE READINGS		
TITLE	AUTHORS	PUBLISHER
Introduction to Income Tax Ordinance, 2001 & Income Tax Rules, 2002	Huzaima Bukhari & Dr. Ikramul Haq	Lahore Law Publications
Complete Income Tax Law (Latest Edition)	Sheikh Asif Salam	S. A. Salam Publications
Sales Tax	Tariq Najeeb Choudhry	Tariq Najeeb Corporation
Bare Acts		Government of Pakistan

Corporate Laws & Secretarial Practices
Professional - II

OBJECTIVES:

To provide the students with a detailed knowledge of corporate laws and practices to enable them to:

- a) Carry out secretarial work more effectively.
- b) Advise and assist the management in taking decisions for complying with various statutory requirements.

ABILITY REQUIRED:

Specialized knowledge and skills.

WEIGHTAGE

CONTENTS

CORPORATE LAWS (60 Marks)

15	1.	THE COMPANIES ORDINANCE 1984: The Ordinance as amended upto date together with all schedules, The Companies (General Provisions and Forms) Rules, 1985 and other rules which may be issued from time to time. The Companies (Issuance of Capital) Rules 1995, The Companies (Appointment of Legal Advisor) Act 1974 and Rules framed thereunder.
15	2.	THE SECURITIES AND EXCHANGE ORDINANCE 1969: The Ordinance as amended upto date with the Securities and Exchange Rules 1971, The Investment Companies and Investment Advisors Rules 1971, listing rules of stock exchange, asset management rules.
10	3.	THE MONOPOLIES AND RESTRICTIVE TRADE PRACTICES ORDINANCE 1980:
10	4.	THE MODARABA COMPANIES AND MODARABA (FLOATATION AND CONTROL) ORDINANCE 1979: The Ordinance as amended upto date with The Modaraba Companies and Modaraba Rules 1981 and other rules as may be issued from time to time.
10	5.	OTHER LAWS
	5.1	Precise relating to preparation of accounting and auditing in respect of the Banking Companies Ordinance, 1962 and the Banking Companies Rules, 1963 and regulations and Insurance Act 1938.
	5.2	Rules relating to investment banks, leasing and housing finance companies.
	5.3	Exchange control regulations (restricted to conceptual) knowledge of provisions relating to investments in securities and foreign loans.

40

PRACTICES (40 Marks)

Appointment of secretary, qualification of secretary, functions and legal obligations of secretary, memorandum and articles of association, incorporation of company, prospectus, floatation of corporate securities, offer of shares and stock exchange listing rules, underwriting, brokerage, and other securities discount and premium on shares, understanding of public issues, listing stock exchanges, issuance of share application and allotment of shares, letter of regret, shares, warrants and share certificates, issue and redemption of debentures, transfer, transmission of shares, dividend and dividend warrant, issue of bonus and right shares, company and directors' meetings, notice, agenda of meetings, quorum, voting, poll, proxies, resolutions, proceeding of meeting etc., types of meeting, minutes recording and reports writing, audit and investigation, profit, filing of returns with different agencies as per rules, maintenance statutory books and register under relevant statutes, books of account and financial reports, registration of mortgages and charges, service of documents, receiving of deposits by company, central depository company, secretarial organisation and management, working procedures of Securities & Exchange Commission of Pakistan (formerly CLA) (SEC) and Monopoly Control Authority.

CORE READINGS

AUTHORS

PUBLISHER :

Company Law & Practices
in Pakistan 1997

Prof. Dr. Khawaja Amjad Saeed,

Institute of Business Management,
G.P.O. Box No. 1164,
Lahore.

Company Secretarial Practice

Q. A. Wadud,

Royal Book Company,
232, Saddar Cooperative market,
Abdullah Haroon Road,
P.O. Box No. 7737,
Karachi-74400

Bare Acts

Govt. of Pakistan Publishers
Karachi

ADDITIONAL READING:

Royal Secretarial Practice

D. P. Jain

Konark Publishers Pvt. Ltd.

Financial Reporting
Professional - III

OBJECTIVES:

Keeping in views students' future role as Chief Accountants, Manager Finance, Treasurers, Directors Finance, and so on, the aim of this subject is to develop and test their ability to:

- a) Prepare financial reports of organisations (including groups of companies) for publication for the users.
- b) Analyse and interpret financial statements recognising their limitations.
- c) Critically appraise accounting practices with particular reference to capital.
- d) Explain the international dimensions of financial accounting and compare different practices.

ABILITY REQUIRED:

Specialised knowledge and skills.

WEIGHTAGE

CONTENTS

A - THEORY (75 Marks)

10	1.	GENERAL: Importance of financial reporting, horizontal and vertical relationship with other subjects such as financial accounting, strategic financial management, MIS/IT, marketing, industrial and commercial laws etc.
10	2.	CATEGORIES OF USERS: Internal users (including investors, stock exchanges, Securities & Exchange Commission of Pakistan and other government agencies, like income tax, banks, etc.), effects of globalisation, international accounting standards and IFAC guidelines on financial reporting, main financial reports, (chief executive's review, director's report, annual reports, interim reports and other reports for specific purposes).
20	3.	CORPORATE FINANCIAL REPORTING: Preparation of consolidated accounts of subsidiaries/associated companies, inter-company transactions, problems of transfer pricing, preparation of accounts, records in accordance with the requirements of the Companies Ordinance 1984, international accounting standards and IFAC guidelines, treatment of taxation in company accounts, accounting for deferred taxation as per IAS, accounting treatment of acquisitions, mergers, capital reconstruction schemes, reduction of share capital, purchase of company's own shares, pension costs and accounting for employee benefits, foreign currency translation, implications of current exposure draft issues.

25 4. **INTERPRETATION AND VALUE MEASUREMENT:**

Advanced aspects of the preparation and interpretation of accounts, cash flow statements and related reports, calculation of stock market ratios including earning per share and price/earning ratios, business and share valuation alternatives, segmental reporting and trend analysis, IAS requirements, problems of profit measurement and alternative approaches, treatment of extraordinary and exceptional items, principles of current cost and current purchasing power methods, valuation of assets, alternative bases, stocks and work in progress, investment properties, accounting for leases and hire purchases, intangible assets, capitalisation of research & development costs and interest, treatment of goodwill including brands, minority interests, environmental accounting issues.

15 5. **INTERNATIONAL REGULATIONS:**

The international regulatory framework including international standards of accounting and auditing, comparative accounting systems and analysis.

25 B - PRACTICAL WORK (25 Marks)

1. **CASE STUDIES:**

Students will be expected to demonstrate that they can integrate the knowledge and skill of their studies of the subjects of financial accounting and financial reporting and their practical training, candidate's professional capabilities will be tested by reference to: their ability to identify key issues, their judgement in prioritising issues and recommending practical solutions, their communication skill, including their proper use of English in presenting their solutions in structured and logical format. The emphasis at this stage will be on the presentation, interpretation and meaningful use of data.

2. **PRACTICAL ASSIGNMENTS:**

Each student will be required to prepare at least two annual reports of selected listed companies from given data.

Institute of Cost & Management Accountants of Pakistan

Page # 3 of 3

CORE READINGS

Modern Advanced Accounting

International Accounting
Standard

Disclosure Requirements and
schedule fourth & fifth of
Companies Ordinance 1984.

Relevant Sections of Income Tax
Act 1979

Relevant Sections of Banking
Companies Ordinance 1962

Prospectus for Allotment of
Shares & Securities of Companies

Annual Reports of the top few
listed companies

ADDITIONAL READINGS

Royal Modern Advanced
Accounting

SAARC requirements

AUTHORS

E. John Larsen

Spicer & Peglar

PUBLISHER :

Mc-Graw-Hill Companies Inc.,
Princeton Road,
S-1 Hight Stown
NJ08520,
New York.

International Accounting Standard
Committee,
166 Fleet Street,
London EC4A 2DY,

Govt. of Pakistan

Govt. of Pakistan

Govt. of Pakistan

Butterworth & Co. Ltd.,
88 Kingsway,
London WC2B 6AB

and
4 Hill Street,
Edinburg EH2 3JZ.

Strategic Management Accounting
Professional - III

OBJECTIVES:

To provide the students with an in-depth knowledge of Management Accounting to enable them to:

- a) Apply its methods and techniques for preparing and presenting information for management decision-making and control purposes.
- b) Formulate strategic plans for achieving efficiency and effectiveness of the operation of the business.

ABILITY REQUIRED:

Professional knowledge and skills.

WEIGHTAGE

CONTENTS

10	1.	FOCUS ON DECISION MAKING: Perspective: cost-benefit and behavioural considerations, planning and control for product life cycles, adaptation to change, drivers, comparison of variable and fixed costs, cost volume profit analysis, additional uses of cost volume analysis, lowering the break even point, non-profit application, measurement of cost behaviour, variations of cost behaviour: management influence on cost behaviour.
10	2.	COST MANAGEMENT SYSTEM: Cost accounting for financial reporting, value added costing and just-in-time production, throughput accounting, activity based costing, accounting and management, identifying activities.
20	3.	DECISION MAKING MARKETING AND PRODUCTION: Resources and cost drivers, marketing decisions: meaning of relevance, the special sales order, deletion or addition of products or departments, optimal use of limited resources, role of costs in pricing decision influences on pricing, target costing, service companies, advantages of pricing decisions, cost based pricing, production decisions: opportunity, outlay & differential costs, make or buy decisions, joint product costs, irrelevance of past costs, sunk costs & government contracts, irrelevance of future costs, unit costs caution, conflicts between decision making and performance evaluation.
15	4.	MANAGEMENT PLANNING: Master budget: overall plan, budgets, & its benefit to the organisation, communication & co-ordination with budgeting in a high technology company, process of implementing a budget, anticipating human behaviour, financial planning models, activity based budgeting, flexible budgets and standards for control, bridge between static budgets and actual results, activity based flexible budgets, isolation of budget variances and their causes, flexible budget variances (comprehensive), overhead variances, variance accounting.

- 15 5. **MANAGEMENT ACCOUNTING FOR CONTROL:**
General approach, management control systems and responsibility accounting, management control systems and organisational goals and missions, designing management control systems, controllability and measurement of financial performance, non-financial measures of performance, measuring the cost of quality, management control systems in service, government and non-profit organisations, future of management control systems.
- 20 6. **CAPITAL BUDGETING:**
An introduction, focus on programmes or projects, discounted cash flow (DCF) models, use of DCF models, sensitivity analysis and assessment of risk in DCF models, the NPV comparison of two projects, other models for analysing long range decisions, performance evaluation, capital budgeting: taxes and inflation.
- 10 7. **SPECIAL ISSUES:**
Pricing: the impact of inflation, transfer pricing: sub-optimisation, cost reduction: cost areas, approaches, company statement of value added, deriving value added from management accounts, value added bonus schemes.

CORE READINGS

AUTHORS

PUBLISHER :

Introduction to Management Accounting

Charls T. Horngren, Gary L. Sundem & William O. Stratton

Prentice-Hall of India Pvt. Ltd., New Delhi-110001.

Royal Handbook of Management Accounting

Roger Cowe

Gower Publishing Co. Ltd.

ADDITIONAL READINGS

Managerial Accounting

Lane K. Anderson, Harold M. Sollenberger

South Western Publishing Co.

Managerial Accounting

Ronald W. Hilton

Mc-Graw-Hill Companies Inc.
Princeton Road,
S-1 Hight Srown
N.D8520, New York.

Managerial Accounting

T. Lucy

DP Publications Ltd.
Aldyne place, 142-144, Uxbridge
road, Shepherds, Bush Green,
London W12 8AW.

Cost Accounting - Managerial Emphasis

Charles T. Horngren, George Foster & Srikant M. Datar

Prentice-Hall of India Pvt. Ltd., New Delhi-110001.

Organisational Behaviour And Strategic Management
Professional - III

OBJECTIVES:

To provide the students with a detailed knowledge of business organisation and management to enable them to:

- a) Apply theoretical approach to working in various types of organisation
- b) Control functions of management at all levels more effectively.
- c) Methods and techniques of marketing management to enable them to play an effective role in strategic business planning of marketing operations of an organisation.

ABILITY REQUIRED:

Professional knowledge and skills.

WEIGHTAGE

CONTENTS

SECTION - A

ORGANISATIONAL BEHAVIOUR: (50 MARKS)

10	1.	INTRODUCTION: Definition and objectives, organisational behaviour, an exciting field of study and application, the foundation and background for organisational behaviour, organisational culture, the international interaction.
10	2.	BASIC UNDERSTANDING OF INDIVIDUAL BEHAVIOUR: Personality, perception, attitudes and job satisfaction, job stress.
10	3.	MOTIVATION AND LEARNING - THE FOCUS OF ORGANISATIONAL BEHAVIOUR: Motivation, needs and processes, motivation applied, job design and goal setting, learning, concepts and principles, organisational behaviour modification.
10	4.	INTERPERSONAL AND GROUP BEHAVIOURS, DYNAMICS AND INFLUENCE Groups, formal and informal, interactive behaviours and conflict, power politics, leadership processes and styles.
10	5.	THE PROCESS AND STRUCTURE OF ORGANISATIONAL BEHAVIOUR: Communication, decision-making and control, organisation theory and design, organisation changes, development and the future.

SECTION - B

STRATEGIC MANAGEMENT: (50 MARKS)

- 8 1. **INTRODUCTION TO MANAGEMENT:**
Objectives and constraints of management, managerial environment, the evolution of management theory, management in the twenty-first century, organisational and natural environments, social responsibility and ethics, globalisation and management, inventing and reinventing organisations, culture and multiculturalism, quality.
- 8 2. **PLANNING:**
Nature, objectives, types and steps, decision making, planning strategic management, strategy implementation.
- 8 3. **ORGANIZING:**
Organisational design and organisational structure, power and the delegation of authority, human resource management, managing organisational change and innovation.
- 8 4. **LEADING:**
Managing and the human factor, motivation, leadership, team and teamwork, communication and negotiation.
- 8 5. **CONTROLLING:**
Methods, techniques and process of control, effective control, operations management, information systems.
- 10 6. **ENVIRONMENT AND STRATEGY:**
Environment and market analysis: PEST analysis, competitive forces, static and dynamic environments, general environmental trends (e.g. globalisation, quality etc), the concept of strategy: planned, emergent, muddling through, the needs for organisations to plan for the long term: advantages and disadvantages of strategic planning.

CORE READINGS

AUTHORS

PUBLISHER:

Organisational Behaviour

Fred Luthans

McGraw-Hill Company Inc.,
Princeton Road,
S-1 Hight Sown
NJ08520,
New York.

Management

James A. Stoner, R. Edward
Freeman & Daniel R. Gilbert J.

Prentice-Hall of India Pvt. Ltd.,
New Delhi-110001.

ADDITIONAL READING:

Management of Organisational
Behaviour & Marketing

J M. Ivancevich,
M. T. Mattson

Irwin,
Homewood, 1160430,
Boston MA02116.

Auditing
Professional – III

OBJECTIVES:

To provide the students with a detailed knowledge of theory and practice of auditing including cost accounting records for all industries in accordance with the legal and professional requirements:

ABILITY REQUIRED:

Specialised knowledge and skills.

<u>WEIGHTAGE</u>	<u>CONTENTS</u>
5	1. NATURE AND PURPOSE OF AUDITING: Nature, definition, objective and scope of an audit, types of audit, relationship between internal and external audit, audit evidence.
5	2. PRINCIPLES OF AUDITING: Accounting concepts, engagement letter, true and fair, materiality, audit risk, going concern.
5	3. LEGAL AND PROFESSIONAL CONSIDERATIONS: Appointment, remuneration, resignation, removal, powers, duties, qualifications and dis-qualifications etc., of auditor under/Companies Ordinance, 1984, appointment of auditor under section 32 (A) of the Income Tax Ordinance 1979, investigations and appointment of inspectors under Companies Ordinance 1984, international auditing standards and guidelines, statements of standard accounting and auditing practices and technical releases issued by local professional institute of Pakistan, professional ethics.
10	4. AUDIT PLANNING AND CONTROL: Review of the client's business and accounting requirements, systems and procedures, preceding year's financial statements, client generated information, determining the audit risk and materiality level, audit planning memorandum, audit plans, detailed audit programmes, multi-location engagements, allocation and supervision of work, audit working papers, monitoring time and costs.
10	5. DOCUMENTATION AND EVIDENCE OF AUDIT WORK: Documentation of work done, evidence of review, conclusions drawn and action taken, types of working papers, recording of significant points; objectives, existence, ownership, valuation, completeness (cut-off), nature and sources, sufficiency, relevance, reliability.

- 10 6. **INTERNAL CONTROL AND INTERNAL AUDIT:**
Definition, meaning objectives, types, principles and techniques of internal control, limitations on the effectiveness of internal control/audit, evaluation of internal controls and accounting systems, impact of internal controls and audit work, reliance on internal audit by external auditor, internal control in an EDP environment, issuance of management letter.
- 10 7. **AUDIT TECHNIQUES AND PROCEDURES**
Inspection, observation, enquiry (including third party confirmation), computation, management representations, sampling techniques, compliance techniques, substantive testing, analytical review, use of computer assisted audit techniques (CAATs), reliance on other auditors, reliance on experts.
- 10 8. **COMPLETION STAGE OF AN AUDIT:**
Post balance sheets events, contingent liabilities and commitments, completion procedures, review of audit work, review of the company's report and accounts.
- 5 9. **THE REPORTING FUNCTION:**
Audit reports, their meaning and qualifications, management letters (including communication with audit committee), subsequent discovery of facts existing at the date of the auditors' report, dating of the auditors' report, other information in report containing audited financial statements, reports on un-audited financial statements, partnerships and sole traders, special purpose reports and reports on forecasts and estimates, reporting and related services (compilation and review engagements), report on prospectus, report relating to bonus issue.
- 10 10. **SPECIAL AUDIT:**
Such as proprietary audit, systems audit, operational audit, investigations etc.
- 10 11. **ADVANCED AUDITING PRACTICES AND PROCEDURES**
Controlling the audit, including advanced aspects of audit planing, audit programme design and testing, statistical sampling and sampling methods, evaluation of audit risk and test results, organising and planning complex audit situations, including group audits, joint audits, working with specialists, utilisation of CAATs; reviewing financial statements for their compliance with Generally Accepted Auditing Principles (I.A.S.C.); evaluating other critical areas - going concern status, related party transactions, pending legal action, illegal acts by clients; reviewing the auditors' responsibility for preceding year amounts; reviewing un-audited information included with audited financial statements; managing the audit client, including compiling and reviewing information on clients throughout the year.

- 10 12. **CURRENT ISSUES AND CONTROVERSIES:**
The evaluation of current issues and controversies relating to auditing, including audit expectations, the regulation of audits; the monitoring and evaluation of international issues affecting auditing including EC developments; monitoring developments in auditing theories and their implications for the profession.

CORE READINGS	AUTHORS	PUBLISHER :
Principles of Auditing	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.
Advanced Auditing	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.
International Auditing Standards		International Accounting Standards Committee, 166 Fleet Street, London EC4A 2DY.
ADDITIONAL READINGS		
De paula's Auditing	Frank A. Attwood & Neil D. Stein	Pitman Publishing, 128 Long Acre, London WC2E 9AN.
Spicer & Peglar's Practical Auditing	Spicer and Peglar	Butterworth & Co. Ltd. 88 Kingsway, London WC2B 6AB and 4 Hill Street, Edinburg EH2 3JZ.
Internal Auditing Publications		I. I. A.

Strategic Financial Management
Professional - IV

OBJECTIVES:

To provide the students with an in-depth knowledge of methods and techniques of Strategic Financial Management for developing their skills and ability to enable them to:

- a) Evaluate the alternative sources and uses of finance for maximising profitability and effectiveness
- b) Select and apply the most suitable financial management techniques for taking appropriate strategic financial management decisions.

ABILITY REQUIRED:

Professional knowledge and skills.

WEIGHTAGE

CONTENTS

5	1.	INTRODUCTION: Nature of financial management, scope of finance, finance functions, job of the financial manager, financial goal: profit versus wealth, conflict of goals: management versus owners, organisation of the finance functions.
10	2.	FINANCIAL ANALYSIS AND PROFIT PLANNING: Accounting system: source of financial information, financial statements, definition of profit: economics versus accounting, uses of the statement of changes in financial position, financial analysis, users of financial analysis, ratio analysis, liquidity ratios, leverage ratios, activity ratios, profitability ratios, evaluation of a firm's earning power, comparative statements analysis, trend analysis, inter-firm analysis, cost-volume-profit analysis and operating leverage, break even analysis, operating leverage and risk, profit analysis: impact of changing factors, cost- volume- profit analysis for a multi product firm, utility of CVP analysis, limitations of CVP analysis. Financial and profit planning: Financial planning and budgeting.
10	3.	WORKING CAPITAL MANAGEMENT: Principles, concepts, needs, determinants, dimensions, estimating needs, financing current assets; management of cash, facets of cash management, motives for holding cash, cash planning, managing the cash flows, determining the optimum cash balance, investment in marketable securities; management of accounts receivables and factoring, optimum credit policy, a cost-benefit analysis, credit policy variables, credit procedures, monitoring book debts, factoring receivables; management of inventory, analysis of investment in inventory, selective inventory control, ABC plan and the inventory management process; working capital finance: trade credit, bank finance and commercial paper, trade credit.

- 10 4. **VALUATION CONCEPTS AND INVESTMENT DECISIONS**
Concepts of value and return, compound value, present value, value of annuity, earnings capitalisation, rates of return on equity shares, linkages between share price, earnings and dividends. Portfolio: theory and capital asset pricing model; risk-return relationship, systematic and unsystematic risk, security market line. Analysis of capital budgeting decisions: nature of investment decisions, investment evaluations, NPV versus IRR, NPV versus PI. Determining cash flows for investment analysis: cash flows versus profit, calculation of depreciation for tax purposes, additional aspects of incremental analysis, investment and financing decisions, cost of capital, opportunity cost, firm's vs project's cost of capital, wacc and investment evaluation, cost of equity and CAPM, complex investment decisions; risk analysis in capital budgeting: nature of risk, sensitivity analysis, decision trees for sequential investment decisions, utility theory and capital budgeting; a qualitative factors and judgement, strategic aspects of investment decision.
- 10 5. **FINANCING AND DIVIDEND DECISIONS**
Financial and operating leverage & capital structure; capital structure theories, and relevance controversy, the net income approach, the Modigliani, Miller hypothesis without taxes, the M-M hypothesis under corporate taxes, Miller's hypothesis with corporate and personal taxes; capital structure planning policy and features, the capital structure approaches, manager's attitude towards debt, analysis of capital structure in practice: case of Larsen and Toubro. Capital structure practices, capital structure and the cost of capital, determinants of capital structure, share valuation, dividend theories, Walter's model, dividend relevance, Gordon's model, dividends and uncertainty. Modigliani and Miller's hypothesis, market imperfections, informational content of dividends; practical considerations and stability of dividends, forms of dividends, share splits, case of Larsen and Toubro.
- 10 6. **TAX MANAGEMENT:**
Loss strategy: maximisation of group relief; intra-group transfers of assets, ACT management: capital allowances, company take-overs; changes in ownership; conversion of a business to a limited company, integration of tax planning into the budgeting process, planning, planning succession in smaller companies, taxation implications of alternative financial structures; balance between debt and equity, the use and limitations of computer software in tax planning and assessment.
- 10 7. **OPTIONS AND CORPORATE FINANCE**
Capital markets, money market operation and control, primary and secondary market, long term debt warrant and convertibles, development and operations, new issues market; long-term sources of finance, debentures and term loans; new capital market instruments, risk capital market, convertible debentures, warrants, zero-interest debentures and secured premium notes, deep discount bond, secured premium notes; lease financing, government policy implications; venture capital financing, future prospects of venture financing.

- 10 8. **FINANCIAL POLICY INTERACTIONS**
Mergers and acquisitions, types of combination, motives and benefits of mergers, analysis of mergers, merger negotiations: significance of P/E ratio and EPS analysis, leveraged buy outs, tender offer, regulation of mergers and take-overs; financial policy and corporate strategy, interface of financial policy, balancing financial goals: a sustainable growth approach.
- 10 9. **STRATEGIC FINANCIAL DECISIONS**
Strategic financial management, a control framework, pricing, volume inducing outlays, volume anticipative outlays, volume sustaining outlays, regenerative outlays, managing uncertainty, going forward, foreign exchange control and liberalisation.
- 10 10. **RISK MANAGEMENT:**
The concept of risk, the meaning of business risk, integrating insurance into the profit planning function, decision making in the area of risk management, business interruption insurance, business risks associated with death, the risk factor in accounts receivable, the amount of coverage, primary loss, collection and settlement.
- 5 11. **INTERNATIONAL CORPORATE FINANCE**
The international financial environment, the multinational firm, capital budgeting for multinational companies.

CORE READINGS

AUTHORS

PUBLISHER :

Financial Management

Van Horne

Prentice Hall of India Pvt. Ltd. New Delhi 110001

Strategic Financial Decision

David Allen

The Chartered Institute of Management Accountants, 63 Portland Place London W1N 4AB, U.K.

ADDITIONAL READINGS

Financial Management

I. M. Pandey

Vikas Publishing House Pvt. Ltd. 576 Masjid Road, Janpura, New Delhi 11014

Financial Management Theory and Practice

Eugene F. Brigham & Louis C. Gapenski

The Dryden Press 6277 Sea Harbor Drive, Orlando, FL 32887, Florida.

Financial Management

M. Y. Khan & P. K. Jain

Tata Mc-Graw-Hill Publishing Co.Ltd., 4/12 Asif Ali Road New Delhi 110002

Management Cases & Regional Management Cases

Prof. Dr. Khawaja Amjad Saeed

Institute of Business Management G.P.O. Box No. 1164, Lahore.

Corporate Performance Audit & Evaluation
Professional - IV

OBJECTIVES:

- a) To provide the students with a detailed knowledge of methods and techniques of corporate performance evaluation for enabling them to carry out their evaluation tasks effectively.
- b) Cost accounting records of the industries.

ABILITY REQUIRED:

Specialised knowledge and skills.

WEIGHTAGE

CONTENTS

CORPORATE PERFORMANCE AUDIT (60 MARKS)

- | | | |
|---|----|--|
| 5 | 1. | APPROACHES TO PERFORMANCE AUDITING:
Introduction, definition and scope of performance auditing, audit approach to performance audit, the "3 Es" or the "6 Es", value for money (VFM) auditing, environmental audit, quality audit. |
| 5 | 2. | EVALUATING PERFORMANCE AUDITING:
Introduction, productivity performance measurement system, value for money audit (VFM), benchmarking, effective measurement of internal audits contribution to enterprise's profitability, evaluation of overall performance, analysis of operating results and financial positions, ratio analysis, inter-firm comparisons, focus on areas of under-performance, evaluating alternatives for improvements, influence on short and long term objectives, preparation of performance audit report. |
| 5 | 3. | DEVELOPING REVIEW PROGRAMMES FOR MANAGERIAL AND AUDIT USE
Scope, practical use of standard audit programme guides (SAPG), format of standard audit programme guides, risk in performance audit, measuring control effectiveness. |
| 5 | 4. | AUDITING THE FINANCE AND ACCOUNTING FUNCTIONS
Introduction, system/function components of financial and accounting environment, control objectives and risk control issues, treasury, payroll, accounts payable, accounts receivable, general ledger, fixed assets (and capital charges) budgeting and monitoring, treasury management functions, sales tax, taxation, inventories, products/project accounting, financial information and reporting, investments. |

- 5 5. **AUDITING CONTRACTS AND PURCHASING FUNCTIONS:**
Introduction, control objectives and risk control issues, purchasing, lead time, re-order levels, economic order quantity, contracting, contract management environment, assessing the viability and competence of contractors, maintaining an approved list of contractors, tendering procedures, contracting and tendering documentation, selection and letting of contracts, performance monitoring, valuing work for interim payments, contractors final account, review of project overrun and performance.
- 5 6. **AUDITING OPERATIONS AND RESOURCE MANAGEMENT:**
Introduction, system/function components of a production/manufacturing, control objectives and risk control issues, planning and production control, facilities, plant and equipment, analysis of production and efficiency auditing, material and energy department, quality control department, safety and environmental issues, law and regulatory compliance, maintenance.
- 5 7. **PERFORMANCE AUDITING-MARKETING AND SALES:**
Introduction, system/function components of the marketing and sales functions, control objectives and risk control issues, product development, market research, promotion and advertising, pricing and discount policies, sales management, sales performance and monitoring, order processing, warranty arrangements, maintenance and servicing, spare parts in supply, agents and distributor, system/function components of distribution, transport and logistics, inventory control, type of inventory and risk factor, inventory levels, review of slow moving items, warehousing and storage, review of sales budget, sales performance analysis product-wise and price variance.
- 5 8. **PERFORMANCE AUDITING OF PERSONAL AND MANAGEMENT DEVELOPMENT:**
Introduction, system/function components for personal function, control objectives and risk control issues, human resources department, recruitment, manpower and succession planning, staff training and development, welfare, pension scheme (and other benefits) health insurance, staff disciplinary matters, health safety, labour relations, company vehicle.
- 5 9. **PERFORMANCE AUDITING OF RESEARCH AND DEVELOPMENT:**
Introduction, system/function components of research and development, control objectives and risk control issues, product development, project appraisal and monitoring, plant and equipment, development project management, legal and regulatory issues.

- 5 10. **PERFORMANCE AUDITING AND INFORMATION TECHNOLOGY:**
Introduction, introduction to international standard for information security management, system/function components information technology, control objectives and risk control issues, IT strategic planning, IT organisation, IT sites, processing operations, backup and media, system and operating software, system access control, personal computers, software maintenance, local area network, data protection act, facility management, system development, software selection, contingency planning, electronic data interchange (EDI), viruses, electronic office, user support, spread sheet design, expert system, information technology accounting.
- 5 11. **AUDIT ENVIRONMENTAL PERFORMANCE**
Introduction, definition of environmental audit, emergence of environmental concerns, relevant standards, linking environmental issues to corporate strategy and securing benefit, environmental assessment and system consideration.
- 5 12. **ALTERNATIVE VIEWS OF THE BUSINESS TOPICAL BUSINESS/MANAGEMENT TECHNIQUES - THEIR IMPACT ON CONTROL AND AUDIT:**
Introduction, alternative views for review purpose, introduction of topical business/management techniques, and their impact on control and audit, business process re-engineering (BPR), total quality management (TQM), delaying, empowerment, outsourcing, control self assessment, just in time (JT).
- 2. COST AUDIT (40 MARKS)**
- 5 2.1 Nature, objects, functions and scope of cost audit, cost audit as required under section 258 of the Companies Ordinance 1984, rights, duties, responsibilities and status of cost auditor, requirement of cost audit report rules. Cost Accounts Audit Report Rules 1995, authentication of cost statements, penalty, cost audit report, particulars to be included in cost auditor's report to the directors of the company, auditors observations and conclusions of report, reconciliation with financial account, cost statement, miscellaneous.
- 5 2.2 Planning the cost audit familiarity with the production process, systems and procedure of different industries, preparation of the audit programme, obligation for maintenance of cost accounting records under section 230(l) (e) of the Companies Ordinance 1984. Provision of cost accounting record rules issued by the Securities & Exchange Commission of Pakistan (formerly CLA) under section 230 (l) (e) of the Companies Ordinance 1984 from time to time.
- 5 2.3 Provision of cost accounting record rules issued under section 230 (1) (e) of the Companies Ordinance 1984 uptodate,

- 5 2.4 Material cost: receipts, issues, transfers, returned, valuation of receipt, modes of valuation of stores issues, consumption manufacture / processing losses, stores and spares: own manufactured components and containers, major components, fabrication of different components, sub-assemblies, by products waste, defective work, spoilage, scrap and losses, methods of valuing and costing by products, spoilage/scraps, work in progress, physical verification, nature and treatment of discrepancies.
- 5 2.5 Labour cost: classification and departmentalisation, of labour costs.
- 10 2.6 Overheads: depreciation, plant utilisation capacity utilisation, interest, utilities, allocation of cost of utilities, repairs and maintenance, collection of research and development costs, indirect materials/ wages/expenses, manufacturing overheads, administration overheads, selling and distribution overheads, service departments, distribution, general principles of allocation/apportionment of overheads, allocation.
- 5 2.7 Sale, royalty, inter company transactions, income, income from intermediary products, income from work done for outside parties, abnormal non recurring costs, production and statistical record, standard costing system, budgetary control; books of cost accounting, measurements (Ratio).

CORE READINGS	AUTHORS	PUBLISHER :
The Operational Auditing Handbook	Andrew Chambers & Graham Rand	John Willey & Sons Ltd., Baffins Ltd., Baffin Lane Chickesher West Sussex, PO 19 1UD England.
Effective Performance Measurement	Lockett	Pitman Publishing, 128 Long Acre London WC2E 9AN.
How a Company should Plan for Cost Audit	J P Berry	The Cost & Management Consultancy Bureau
Cost Audit Rules		Govt. of Pakistan
Advanced Auditing	Prof. Dr. Khawaja Amjad Saeed	Institute of Business Management, G.P.O. Box No. 1164, Lahore.

ADDITIONAL READINGS

Corporate Performance Evaluation
in Multinationals

The Chartered Institute of Management
Accountants,
63 Portland Place,
London W1N 4AB.

Performance Measurement in
Manufacturing Sector

The Chartered Institute of Management
Accountants,
63 Portland Place,
London W1N 4AB.

Performance Measurement in
Service Business

Lin Fitzgerald & Robert
Johnston

The Chartered Institute of Management
Accountants, 63 Portland Place,
London W1N 4AB.

Business Unit & Divisional
Performance Measurement

Mahmoud Ezzamel

The Chartered Institute of Management
Accountants,
63 Portland Place,
London W1N 4AB.

Performance Audit

Charles A. Mills

Director General Audits, office of the Audit
General of Pakistan

The Quality Audit

Jacky Holloway, Jenny
Lewis & Geoff Mallory

Mc-Graw-Hills Company Inc.
Princeton Road,
S-1 Hight Slown
NJ08520,
New York.

Performance Measurement &
Evaluation

SAGE Publications Inc.,
2111 West Hillcrest Drive
Newbury Park
California 91320.

Marketing Management
Professional – IV

OBJECTIVES:

To provide the students with a detailed knowledge of business organisation and management to enable them to:

- a) Apply theoretical approach to working in various types of organisations.
- b) Control functions of management at all levels more effectively.
- c) Methods and techniques of marketing management to enable them to play an effective role in strategic business planning of marketing operations of an organisation.

ABILITY REQUIRED:

Professional knowledge and skills.

<u>WEIGHTAGE</u>		<u>CONTENTS</u>
10	1.	INTRODUCTION: Learning objectives, nature of marketing, management process, modelling approach, strategic decisions and the nature of strategy, marketing/strategy interface.
20	2.	STRATEGIC AND MARKETING ANALYSIS Marketing auditing and SWOT analysis, segmental, productivity and ratio analysis, approaches to competitor analysis, approaches to customer analysis.
20	3.	STRATEGIC DIRECTION AND STRATEGY FORMULATION: Mission and objectives, structural, market and environmental analysis, market segmentation, targeting and positioning, formulation of strategy, analyzing the product portfolio.
10	4.	GENERIC STRATEGIES FOR LEADERS, FOLLOWERS, CHALLENGERS AND NICHERS Introduction, types of strategy, Porter's three generic competitive strategies, identifying potential competitive advantages, influence of market position on strategy, strategies for market leaders, marketing strategy and military analogies: lesson for market leaders, strategies for market challengers, strategies for market nichers, dangers of strategic wear out, attractions of being a market pioneer, influence of product evolution and the product life cycle on strategy, achieving above average performance and excellence.
15	5.	STRATEGIC CHOICE Product and new product strategies, pricing policies and strategies, promotional plan, distribution plan.

- 15 6. **STRATEGIC EVALUATION:**
Criteria of choice, modelling approaches, cost-volume-profit analysis, investment appraisal, allowing for risk and uncertainty, matrix models, marketing performance assessment model, some other approaches to modelling.
- 10 7. **STRATEGIC IMPLEMENTATION AND CONTROL:**
Introduction, pressures, problems in the marketing subsystem, problems of marketing feedback, information adequacy, cost problems, marketing orientation, planning orientation organisational issues, management control defined, basic control concepts, responsibility accounting, approaches to control, behavioural factors, corrective action, management reports.

CORE READING :

Strategic Marketing Management
Planning implementation and
control

AUTHORS

Wilson, Gilligan & Pearson

PUBLISHER :

Butterworth Heinmann Ltd.,
Linacre House Jordon Hill,
Oxford OX2 8DP

Marketing Cases

Prof. Dr. Khawaja Amjad
Saeed

Institute of Business Management,
G.P.O. Box No. 1164,
Lahore

ADDITIONAL READING:

Global Marketing

Douglas Lamont

Blackwell Business,
Blackwell Publications Inc.
238 Main Street Cambridge,
Massachusetts HS02142.

Marketing Management Strategies
and Programs

Joseph P. Guiltinan &
Gordon W. Paul

McGraw Hill, Company Inc., Princeton
Road,
S-1 Hight Srown
N.J.08520,
New York.

Marketing Management Analysis,
Planning & Control

Philip Kotler

Prentice-Hall of India Pvt. Ltd.,
New Delhi 110001,
India.

Information Management and Auditing
Professional-IV

Total Hours: 66 hrs (Class-sessions 34 hrs, Case Study 14 hrs, Lab 10 hrs, Tests/Presentations 8)

Marks Distribution: Theory 70% , Practical 10%, Final Project and Presentation 20%

OBJECTIVE

To explain the role of professional accountant as manager and evaluator of information systems. Learn about the management, control and auditing of the IT infrastructure and information systems and assets. To prepare critical evaluation of the use of information systems and auditing of the control and operational environment.

ABILITY REQUIRED:

Ability to identify management and control structures of information systems and to evaluate their efficiency and effectiveness.

INFORMATION SYSTEMS AUDIT PROCESS AND CONTROL (6HRS, 10%)

Audit Mission and Professional Guidelines.

Role and responsibilities of Internal, External and IT auditors

Risk analysis: Evaluation and elements of risks.

Classification of audits, objectives, methodology, evaluation, Audit reports and structures

Current status and future possibilities for CAATs

Controls: Objectives, procedures, communication, and monitoring

Cost effectiveness and adaptability of controls

MANAGEMENT, PLANNING AND ORGANIZATION OF IS (4+ 4= 8HRS, 14%)

Reviewing the IS Strategy, planning, policies, procedures and management practices

Review of IS Organization structure and responsibilities

CASE STUDY (4HRS)

Review of its planning/strategy.

AUDITING INFRASTRUCTURE AND OPERATIONS (8+ 4= 12HRS, 21%)

Hardware Reviews, Operating Systems Reviews, Database Reviews

LAN Reviews, Network Operating Control Reviews

IS Operations Reviews, Lightsout Operations

Application controls and their objectives: file creation, data conversion, inputs, outputs

Problem Management Reporting Reviews

Hardware availability and utilizing reporting reviews, Scheduling reviews

CASE STUDY/REPORT (4 HRS)

Review of the infrastructure of a selected organization

SECURITY/PROTECTION OF INFORMATION ASSETS (8+ 4= 12HRS, 21%)

Logical Access exposures and controls auditing: Policy, issues, features, tools and procedures; passwords, logs, Audit trails, biometrics, dial-back, safeguards, token devices and other tools

Network security: LAN, Client/Server, Internet, encryption, firewalls, intrusion detection

Auditing network infrastructure security

Environmental Exposure and controls: water, fire, smoke, power, wiring, emergencies etc.

Physical access exposures, controls and audit

CASE STUDY/REPORT (4 HRS)

Review of the security/protection of information assets of a selected organization

DISASTER RECOVERY AND BUSINESS CONTINUITY PLANNING (8+ 2= 10HRS, 17%)

Disaster events and components of an effective continuity plan

Recovery alternatives and off-site libraries: controls, security, media, procedures, records

Testing of recovery plans: Specification and execution of tests.

Auditing of recovery plans: pre and post evaluations

AUDITING DEVELOPMENT, ACQUISITION AND MAINTENANCE

Risks of inadequate SDLC and review of development procedures and methodologies

Review of acquisition process for outsourcing

IS Maintenance practices: Change management, library control software

Review of the practice of project management tools and techniques

CASE STUDY/REPORT (2HRS)

LAB SESSIONS: SPREADSHEETS FOR MODELLING AND FORECASTING (10 HRS, 17%)

Using spreadsheets as a decision support tool, developing financial and forecasting models, regression analysis, capital budgeting. Students need to have competency in the use of advanced built-in functions and accounting related extensions to the spreadsheet package such as what-if analysis, goal seeking, auditing and other tools. Competency in developing a decision support/forecasting implementation of a business problem on a spreadsheet.

EXAMINATION

Theory (70%): Covering class and case study sessions.

Practical Exam (10%)

Ability of using spreadsheet as a decision support tool for solving a business problem requiring forecasting and decision support learned during the specified lab sessions.

FINAL PROJECT/PRESENTATION (20%)

At the end of the course, student would have to give a presentation and submit a comprehensive report on the Information Management, Control and Audit of the IT infrastructure and information assets of a selected organization or develop such a case study/report from secondary sources. Passing the final project/presentation would be compulsory requirement for clearing the course. The presentation would be evaluated by a panel of experts deputed by ICMA.

Primary Text		
CISA Review Technical Information Manual, 2001	CISA	
Spreadsheet/MS Excel Package		
Supplementary Text		
Practical IT Auditing	James R. Hickman	Warren, Gorham and Lamont: RIA Group, WG&L, 31 St. James Avenue, Boston MA, 02116 1(800)950-1216
Handbook of IT Auditing	David M. Jrdan	2000 Edition published by Warren, Gorham and Lamont