



EMPLOYMENT FAST TRACKED

AAT Sri Lanka
Revised Curriculum 2015

Detailed Module Content



Financial Accounting & Reporting Capstone AA11 - Financial Accounting Basics (FAB) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 1	Explain the aims and objectives of financial accounting Explain the role of an accounting technician	05%
Unit 2	Explain business transactions and the source documents used in accounting	05%
Unit 3	Explain the accounting equation and the profit equation Record the effects of business transactions on the accounting equation and profit equation	10%
Unit 4	Explain different accounting concepts	05%
Unit 5	Prepare prime entry books, and Distinguish between books of prime entry and ledgers	05%
Unit 6	Explain the double entry principles and double entry bookkeeping system Record accounting transactions, and Prepare trial balance	20%
Unit 7	Explain different types of accounting errors, and Prepare suspense accounts	10%
Unit 8	Explain the objectives of financial statements, and Prepare financial statements with adjustments	25%
Unit 9	Prepare manufacturing accounts	10%
Unit 10	Explain the use of computers in accounting and different accounting packages	05%

AA11 - Financial Accounting Basics (FAB) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 1 Introduction to Accounting (05%)						
1.1 Aims and Objectives of Financial Accounting	✓			✓		
1.2 Definitions of Financial Accounting	✓			✓		
1.3 Difference between Financial Accounting and Management Accounting	✓			✓		
1.4 'Accounting Technician' as a profession	✓			✓		
1.5 Accounting process (including; input, process and output)	✓			✓		
1.6 Environmental factors' (Political, Economic, Social, Technological, Environmental and Legal) impact on accounting	✓			✓		
1.7 Accounting information and users	✓			✓		
1.8 Accounting as a medium of communication	✓			✓		
Unit 2 Business Transactions and Source Documents (05%)						
2.1 Different types of accounting transactions	✓			✓		
2.2 Source documents (including; sales invoice, purchase invoice, debit note, credit note, payment voucher, petty cash voucher, receipt, journal voucher)	✓			✓		
2.3 Other supporting documents (including; purchase order, GRN, MRN, payroll)	✓			✓		
Unit 3 Accounting Equation (10%)						
3.1 Basic accounting equation		✓		✓	✓	
3.2 Profit equation		✓		✓	✓	
Unit 4 Accounting Concepts (05%)						
4.1 Accounting concepts (including; Entity ,Going concern, Periodic, Historical cost, Money measurement, Matching, Accruals, Prudence, Consistency, Realization, Materiality, Substance over-form)	✓			✓	✓	

AA11 - Financial Accounting Basics (FAB) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 5 Prime Entry Books (05%)						
5.1 Purpose of the prime entry books		✓		✓	✓	
5.2 Cashbook		✓		✓	✓	
5.3 Petty cashbook		✓		✓	✓	
5.4 Bank account		✓		✓	✓	
5.5 Purchase daybook		✓		✓	✓	
5.6 Returns outward daybook		✓		✓	✓	
5.7 Sales daybook		✓		✓	✓	
5.8 Returns inwards daybook		✓		✓	✓	
5.9 General journal		✓		✓	✓	
Unit 6 Double Entry System (20%)						
6.1 Introduction to Double entry bookkeeping	✓			✓		
6.2 Double entry principles	✓			✓		
6.3 Elements of Accounting (including; Assets, Liabilities, Income, Expenses and Equity)	✓			✓		
6.4 Classification of ledgers - General ledger & Sub ledgers (including; debtors ledger and creditors)	✓			✓		
6.5 Classification of ledger accounts (including; Real and nominal accounts)	✓			✓		
6.6 Recording of business transactions		✓		✓	✓	
6.7 Trial balance		✓		✓	✓	
Unit 7 Errors in Accounting and Correction of Errors (20%)						
7.1 Various types of errors in accounting (including; Omission, Commission, Principle, Complete reversal of entries, Original entry and Compensating)		✓		✓	✓	
7.2 Purpose of Suspense accounts		✓		✓	✓	
7.3 Correction of errors		✓		✓	✓	

AA11 - Financial Accounting Basics (FAB) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 8 Financial Reporting / Statements (25%)						
8.1 Financial Statements as a vehicle of financial reporting	✓			✓		
8.2 Purpose/objectives of financial statements	✓			✓		
8.3 Statement of Comprehensive Income/Income Statement		✓			✓	
8.4 Statement of Financial Position/Balance Sheet		✓			✓	
8.5 Adjustment for accruals, prepayments, closing stock		✓			✓	
8.6 Bad/ Doubtful debts		✓			✓	
8.7 Accounting for capital/revenue expenditure, depreciation, and methods of depreciation (including; straight line, reducing balance, production units)		✓			✓	
Unit 9 Manufacturing Accounts (10%)						
9.1 Purpose/objectives of manufacturing accounts	✓			✓		
9.2 Preparation of manufacturing accounts with the adjustments to work in progress and transferring the goods at cost/with a profit margin		✓			✓	
Unit 10 Computerized Accounting (05%)						
10.1 Basic understanding on computerized accounting (including; purposes and functions)	✓			✓		
10.2 Basic understanding on computerized accounting packages (including; input, process, and output)	✓			✓		

Management Accounting & Finance Capstone AA12- Quantitative Methods for Business (QMB) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 1	<p>Calculate relevant amounts under given situations with ratios/ proportions/ mark-ups and margins (including; sales tax, income tax and discount)</p> <p>Identify the quantitative variable(s) involved in business scenarios, and express them in mathematical equations</p> <p>Identify the different patterns of quantitative variables in business problems, and solve using the summation equation of the respective progression</p>	05%
Unit 2	<p>Calculate simple, compound interest, and effective rate of interest</p> <p>Calculate the present value of lump sum, annuity, perpetuity payments, and the repayments of mortgages & loans</p> <p>Calculate and Interpret the NPV & IRR for simple and conventional cash flows</p>	20%
Unit 3	<p>Identify linear and quadratic functions related to revenue, costs, profit and demand</p> <p>Calculate the break-even point algebraically or graphically</p> <p>Demonstrate the use of differential calculus to obtain marginal revenue and marginal cost</p> <p>Calculate the profit maximizing or cost minimizing output level and price</p>	15%
Unit 4	<p>Calculate the mean, standard deviation, variance and coefficient of variations</p> <p>Prepare bar charts, pie charts and histograms for business use</p>	10%
Unit 5	<p>Demonstrate different types of linear correlation with the help of scatter diagrams</p> <p>Calculate and Interpret the product moment correlation coefficient & coefficient of determination</p> <p>Identify the regression line using the free-hand method or least squares method</p> <p>Demonstrate the use of a scientific calculator in obtaining the correlation and regression coefficients</p>	15%
Unit 6	<p>Calculate price and quantity relatives, simple aggregate and weighted aggregate indices and interpret them</p> <p>Discuss the components of time series, and Calculate the trend using least squares method or moving averages, seasonal variations using the additive or multiplicative model</p> <p>Assess the use of seasonally adjusted data in business</p>	15%
Unit 7	<p>Calculate simple and conditional probabilities using the formulae, tree diagrams or Venn diagrams</p> <p>Calculate and Interpret the mean, variance and standard deviation of discrete probability distributions</p> <p>Calculate the probability for ranges of values of normal variables in business</p> <p>Demonstrate the basic terms in sampling (including population, sample, sample frame, sample units and random samples)</p>	20%

AA12 - Quantitative Methods for Business (QMB) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Mathematical Applications in Business (40%)						
Unit 1 Mathematical Fundamentals (05%)						
1.1 Ratios, proportions and percentages	✓	✓		✓	✓	
1.2 Equations (including; linear, quadratic & simultaneous linear equations with two unknowns)	✓	✓		✓	✓	
1.3 Techniques for solving quadratic and simultaneous linear equations with two unknowns with the help of a calculator	✓			✓		
1.4 Arithmetic and Geometric Sequences	✓	✓		✓	✓	
Unit 2 Quantitative Finance (20%)						
2.1 Interest rate (including; simple & compound interest and effective rate)	✓	✓		✓	✓	
2.2 Discounting (including; present value of lump sum, annuity & perpetuity payments and repayments of mortgages and loans)	✓	✓		✓	✓	
2.3 Project appraisal (including; NPV and IRR for projects with simple conventional cash flows)	✓	✓		✓	✓	
Unit 3 Financial Operative Measures (15%)						
3.1 Revenue, Cost, Profit and Demand functions	✓	✓		✓	✓	
3.2 Differentiation (Xn functions only)	✓	✓		✓	✓	
3.3 Marginal revenue and marginal cost	✓	✓		✓	✓	
3.4 Profit maximisation and cost minimisation	✓	✓		✓	✓	

AA12 - Quantitative Methods for Business (QMB) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Statistical Applications in Business (60%)						
Unit 4 Numerical Descriptive Measures (10%)						
4.1 Measure of central tendency - arithmetic mean		✓		✓	✓	
4.2 Measure of spread - standard deviation/variance		✓		✓	✓	
4.3 Relative measures of spread - coefficient of variation		✓		✓	✓	
4.4 Techniques for obtaining the values of mean and standard deviation using calculators	✓	✓		✓		
4.5 Graphs & Charts for Business Presentation (including; bar charts, pie charts and histograms)	✓	✓		✓		
Unit 5 Comparing Two (2) Quantitative Variables (15%)						
5.1 Correlations (including; product moment correlation coefficient, coefficient of determination and scatter diagrams)	✓	✓		✓	✓	
5.2 Regression (including; free-hand and least square methods)	✓	✓		✓	✓	
5.3 Techniques for obtaining the values of correlation & regression coefficients using a calculator	✓			✓		
Unit 6 Comparison over time with Economic Variables (15%)						
6.1 Index numbers (including; price & quantity relatives, simple, and weighted aggregate indices)	✓	✓		✓	✓	
6.2 Time series (including; trend, seasonal variations, and seasonally adjusted data)	✓	✓		✓	✓	

AA12 - Quantitative Methods for Business (QMB) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 7 Probability and its Applications (20%)						
7.1 Probability (simple and conditional probabilities)		✓		✓	✓	
7.2 Expectation and variance for discrete probability distributions		✓		✓	✓	
7.3 Normal distribution <i>Note- unknown mean and /or unknown variance are NOT expected</i>		✓		✓	✓	
7.4 Basic concepts of Sampling theory (including; population, sample, sample frame, sample units and random samples)	✓			✓		

Management and Information Capstone AA13 - Economics for Business and Accounting (EBA) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 1	Define economics, and Identify underlying concepts of economics Explain different types of economic systems, and Discuss the role of economic behaviour of people within the business environment	10%
Unit 2	Recognize demand and supply theories, and Identify the characteristics of different market structures, and Discuss the determination of factor prices. Discuss the importance of understanding the concepts related to the demand and supply theories for improving the productivity of business operations	20%
Unit 3	Explain how the production and costs are determined due to the profit maximizing behaviour of business firms Demonstrate the relationship between cost concepts and accounting	10%
Unit 4	Explain the role of government in a free market and mixed economies Assess the relationship between government and businesses	10%
Unit 5	Identify the basics of money, price level and inflation Explain how monetary data vs. physical data are formatted for accounting and reporting purposes	10%
Unit 6	Explain how the banking system of a country works Discuss the role of banks in financial inclusion and business expansion	10%
Unit 7	Explain the transactions of the macro economy among different sectors Discuss the impact of macro-economic dimensions of business operations	15%
Unit 8	Explain the basic concepts of international trade Discuss the contribution of international trade for business expansion	10%
Unit 9	Explain the concepts of growth, development and sustainable development, and Identify how those concepts can influence business operations	05%

AA13 - Economics for Business and Accounting (EBA) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 1 Introduction to Business Economics (10%)						
1.1 Scope of Business Economics (including; the difference between micro and macro economics)	✓			✓		
1.2 Scarcity, basic economic problems and economic systems	✓	✓		✓		
1.3 Choice, opportunity cost (Using production Possibility Frontier) and accounting cost		✓		✓		
1.4 Different types of economic systems (including; free market, planned and mixed)		✓		✓		
1.5 Role of economic behaviour within business environment		✓		✓	✓	
Unit 2 Consumer Behaviour and the Market (20%)						
2.1 Creation of demand for a good / service based on utility theory and indifference curve analysis (including; consumer equilibrium, derivation of a demand curve, consumer surplus, the effects of income and price change)	✓	✓		✓		
2.2 Demand, supply, market equilibrium and elasticity	✓	✓		✓		
2.3 Profit maximization under 'Perfect Competition' & 'Monopoly' and characteristics of other markets		✓		✓		
2.4 Determination of factor prices	✓	✓		✓		
2.5 The importance of demand and supply concepts in business operations		✓		✓	✓	
Unit 3 Production and Costs (10%)						
3.1 Production function of a business firm	✓			✓		
3.2 Profit maximizing behaviour of a business firm (including; different types of costs and revenue in the short run and long run, the law of diminishing returns, law of returns to scale)		✓		✓	✓	

AA13 - Economics for Business and Accounting (EBA) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
3.3 Relationship of production and cost concepts to accounting		✓		✓	✓	
Unit 4 Role of Government within a Market System (10%)						
4.1 Government interference with businesses (including ; price ceilings and floors, taxation, transfer payments, government enterprises, provision of public goods)	✓	✓		✓		
4.2 Legal structures for better functioning of business transactions	✓			✓		
4.3 Budget and its impact on business	✓			✓		
4.4 The relationships between government roles and business activities	✓	✓		✓	✓	
Unit 5 Money and Price Level (10%)						
5.1 Functions of money	✓			✓		
5.2 Demand for and supply of money, interest rate and monetary aggregates	✓			✓	✓	
5.3 Price level, inflation and price indices	✓			✓	✓	
5.4 Formation of monetary data vs. physical data for accounting		✓		✓		
Unit 6 Banking and Monetary Policy (10%)						
6.1 Banking system of a country (Central Bank and the Commercial Banks)	✓			✓		
6.2 Monetary policy and its instruments	✓			✓		
6.3 Profitability and liquidity in relation to commercial banks	✓	✓		✓		
6.4 Role of banks in financial inclusion and business expansion	✓	✓		✓		

AA13 - Economics for Business and Accounting (EBA) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 7 Macro Economy and Business Environment (15%)						
7.1 Four (4) main sectors of a macro-economy	✓			✓		
7.2 Circular flow of National Income	✓	✓		✓		
7.3 Three approaches to National Income Accounting	✓	✓		✓		
7.4 Other concepts related to National Income (including; Gross Domestic Income, Gross National Income, Per Capita Income)	✓	✓		✓		
7.5 Limitations of National Income Accounting		✓		✓		
7.6 Trade cycles and their impact on business activities		✓		✓		
7.7 Fiscal policy and its instruments (Budget, Government expenditure and revenue)	✓	✓		✓		
7.8 Relationship between fiscal operations and business activities	✓	✓		✓	✓	
Unit 8 International Trade (10%)						
8.1 Basic concepts of international trade (including; absolute and comparative advantages, terms of trade, balance of payments)	✓	✓		✓		
8.2 Tariff and non-tariff barriers to trade	✓	✓		✓		
8.3 Exchange rate and its impact on businesses	✓	✓		✓		
8.4 Expansion of businesses through international trade		✓		✓	✓	
Unit 9 Economic Growth and Development (05%)						
9.1 Economic growth, structural change and its impact on businesses	✓	✓		✓		
9.2 Development and sustainable development	✓			✓		
9.3 Changing role of businesses and accounting with the concept of 'sustainable development'	✓	✓		✓	✓	

Management and Information Capstone AA15 - Business Operations and Management (BOM) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 1	<p>Identify the term 'Business', and nature of business operations in different types of business organizations</p> <p>Discuss the basic concepts of management in business organizations</p> <p>Identify the main functions of a business organization, and Explain their relationship with the management process</p>	05%
Unit 2	<p>Identify different classifications of business organizations, and Assess their characteristics</p> <p>Explain supportive services of business, and Assess their impact on business operations</p>	15%
Unit 3	<p>Assess the impact of the environment on business operations</p> <p>Demonstrate the new dynamics of global business environment and its importance to business processes</p>	10%
Unit 4	<p>Explain the basic dimensions of operations management which are typical for a Manufacturing organization, and Discuss the role of operations management in a service organization</p> <p>Explain the specific areas of operations management (including; Supply chain, Quality, Inventory and Capacity management), and Assess the contribution of each concept towards business value creation</p>	15%
Unit 5	<p>Identify the basic concepts, theories and functions of HRM, and Discuss the role of Human Resources Management in business operations</p> <p>Demonstrate the different aspects of HRM such as HR planning, staffing, talent management, reward management, and industrial relations, and etc. for business value creation</p>	20%
Unit 6	<p>Define marketing in different perspectives, and Explain the role of marketing in an organization</p> <p>Demonstrate operational marketing strategies (STP & 4P's) in both manufacturing and service organizations</p> <p>Explain the application of the marketing philosophy to different organizations such as Not for Profit making</p>	20%
Unit 7	<p>Identify the importance of information management including office automation technologies & systems theory, and Explain different information requirements for an organization which are relevant to different levels of management</p> <p>Explain computer networks including system configurations, and Discuss the concepts relating to information management through databases and related technologies</p> <p>Assess the use of knowledge management, outsourcing, BPOs and call centers via application of technology</p>	10%
Unit 8	<p>Identify the concept of globalization, and Discuss the opportunities and threats created by globalization to modern businesses</p> <p>Explain the application of E-commerce in different types of business</p> <p>Assess new developments in a commercial environment, and their implication for businesses</p>	05%

AA15 - Business Operations and Management (BOM) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 1 Introduction to Business Operations and Management (05%)						
1.1 Introduction to 'business', and nature of business operations	✓			✓		
1.2 Classification of businesses	✓			✓		
1.3 Future directions of business organizations	✓	✓		✓	✓	
1.4 Basic concepts of management	✓	✓		✓		
1.5 Management process		✓		✓	✓	
1.6 Business functions of organizations	✓			✓		
Unit 2 Business Organizations and Supportive Services (15%)						
2.1 Classification of business organizations	✓			✓		
2.2 Characteristics of different types of business organizations (including; sole traders, partnerships, cooperatives, incorporated companies, franchise business, and public sector business)		✓		✓	✓	
2.3 Supportive services of a business (including; financial services, insurance, transportation, communication and trading)		✓		✓	✓	
Unit 3 Business Environment (10%)						
3.1 Nature of business environment in organizations	✓			✓		
3.2 Role of micro environment in business operations		✓		✓	✓	
3.3 Role of general environment in business operations		✓		✓	✓	
3.4 New dynamics of the global environment		✓		✓	✓	

AA15 - Business Operations and Management (BOM) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 4 Operations Management (15%)						
4.1 Introduction to Operations Management (including; Mintzberg's Organogram, Porter's Value Chain)	✓			✓		
4.2 Supply Chain Management		✓		✓	✓	
4.3 Quality Management (including; TQM, Lean, 5S)		✓		✓	✓	
4.4 Inventory Management		✓		✓	✓	
4.5 Capacity Management		✓		✓	✓	
Unit 5 Human Resource Management (20%)						
5.1 Nature of Human Resource Management	✓			✓		
5.2 Functions of Human Resource Management	✓			✓		
5.3 Employee Planning and Staffing		✓		✓	✓	
5.4 Talent Management		✓		✓	✓	
5.5 Reward Management		✓		✓	✓	
5.6 Employee and Labor Relations		✓		✓	✓	
5.7 Psychological Contracts and Employment ethics		✓		✓	✓	
Unit 6 Marketing Management (20%)						
6.1 Introduction to Marketing	✓			✓		
6.2 Evolution of Marketing Philosophy		✓		✓	✓	
6.3 Marketing in different Organizations (Not for Profit Organizations Government or non Government)		✓		✓	✓	
6.4 Segmentation, Targeting and Positioning (STP)		✓		✓	✓	
6.5 Marketing Mix Decisions		✓		✓	✓	
6.6 Basic concepts in Branding		✓			✓	
6.7 Marketing applications in service context		✓			✓	

AA15 - Business Operations and Management (BOM) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 7 Information Management (10%)						
7.1 Office Automation	✓			✓		
7.2 Systems theory	✓	✓		✓	✓	
7.3 Information Systems and Management hierarchy		✓		✓	✓	
7.4 Computer system configuration		✓		✓	✓	
7.5 Intranet, Extranet and Internet		✓		✓	✓	
7.6 Databases, Data warehousing and Data mining		✓		✓	✓	
7.7 Knowledge Management		✓		✓	✓	
7.8 Outsourcing, Call centers and BPOs		✓		✓	✓	
Unit 8 Business Challenges in the New Millennia (05%)						
8.1 Globalization		✓			✓	✓
8.2 E-commerce and virtual consumers		✓			✓	✓
8.3 New trends in commercial contexts (including; quality certifications, environment certifications, national and international awards)	✓	✓		✓	✓	✓

Financial Accounting & Reporting Capstone AA21 - Advanced Financial Accounting (AFA) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 1	<p>Identify different types of control accounts, and Reconcile the balance of control account with the total balances of individual accounts</p> <p>Prepare bank reconciliation statements</p>	10%
Unit 2	<p>Identify the components of financial statements</p> <p>Prepare financial statements for a sole proprietorship after incorporating adjustments</p> <p>Prepare ledger accounts and a set of financial statements based on incomplete records</p>	25%
Unit 3	<p>Identify the relevant provisions that need to be considered in preparation of financial statements for a partnership</p> <p>Prepare set of financial statements for a partnership</p>	25%
Unit 4	<p>Identify available sources of funds for a company</p> <p>Prepare relevant accounting entries for share / debenture issue</p> <p>Prepare a set of financial statements for a company (only for the internal management purpose)</p>	25%
Unit 5	<p>List books of records maintained by a not for profit organization</p> <p>Prepare a set of financial statements for a not for profit organization</p>	15%

AA21 - Advanced Financial Accounting (AFA) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 1 Performing Financial Accounting Controls (10%)						
1.1 Purpose and need of control accounts		✓		✓		
1.2 Different types of control accounts	✓			✓		
1.3 Preparation of debtors control accounts & creditors control accounts			✓		✓	
1.4 Reconciliation of control account balances with totals of individual accounts			✓		✓	
1.5 Purpose and need for preparation of bank reconciliation statements		✓		✓	✓	
1.6 Preparation of bank reconciliation statements			✓		✓	
Unit 2 Preparation of Financial Statements (25%)						
2.1 Components of financial statements (single entity)	✓			✓		
2.2 Adjustments for accruals, prepayments, depreciation, bad & doubtful debts		✓	✓		✓	
2.3 Inventory valuation & accounting for stocks as per LKAS 02		✓	✓		✓	
2.4 Accounting for acquisitions, disposals & exchange of property, plant & equipment		✓	✓		✓	
2.5 Basic accounting for Value Added Tax		✓			✓	
2.6 Accounting for provisions, contingent liabilities contingent assets as per LKAS 27		✓		✓	✓	
2.7 Adjustments for the events occurring after the reporting period as per LKAS 10	✓	✓		✓	✓	
2.8 Adjustments for salaries including EPF, ETF & PAYE	✓	✓		✓	✓	
2.9 Presentation of assets & liabilities in the statement of financial position		✓		✓		
2.10 Preparation of Statement of Comprehensive Income			✓		✓	
2.11 Preparation of Statement of Financial Position			✓		✓	
2.12 Compilation of accounts and preparation of financial statements based on incomplete records & information			✓		✓	

AA21 - Advanced Financial Accounting (AFA) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 3 Matters Related to Partnership Businesses (25%)						
3.1 Formation of a partnership business		✓		✓		
3.2 Provisions in the Partnership Ordinance in relation to partnership accounting	✓			✓		
3.3 Preparation of partner's capital & current accounts		✓	✓		✓	
3.4 Appropriation of partnership profits and losses		✓	✓		✓	
3.5 Preparation of a complete set of financial statements for a partnership		✓	✓		✓	
3.6 Preparation of financial statements under changes in ownership (at the beginning or end of the financial period)		✓	✓		✓	
3.7 Accounting for goodwill through partners' capital accounts under ownership changes (calculation of goodwill will not be tested)		✓	✓		✓	
Unit 4 Matters related to Limited Liability Companies (25%)						
4.1 Various sources of funds	✓			✓		
4.2 Accounting for issue of shares	✓			✓		
4.3 Accounting for debenture issues	✓			✓		
4.4 Accounting for income tax (current tax) of a company	✓				✓	
4.5 Preparation of financial statements for a limited liability company for the purpose of internal use		✓	✓	✓	✓	
Unit 5 Accounting for non-profit Organizations (15%)						
5.1 Nature of the business with specific accounting treatments (including; member's subscription, lifetime memberships & donations)	✓				✓	
5.2 Preparation of income & expenditure account		✓	✓		✓	
5.3 Preparation of Statement of Financial Position		✓	✓		✓	

Management Accounting & Finance Capstone AA22 - Cost Accounting and Reporting (CAR) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 1	<p>Identify cost accounting, its scope, and its objectives</p> <p>Recognize cost accounting terms, elements, and classifications</p>	05%
Unit 2	<p>Identify the process and documentation used in accounting for materials</p> <p>Compute EOQ and EBQ</p> <p>Prepare stores ledger card using FIFO and AVCO methods</p>	05%
Unit 3	<p>Identify and Explain different remuneration methods</p> <p>Identify the process and documents used in accounting for labour</p>	05%
Unit 4	<p>Explain different types of classifications of overheads</p> <p>Demonstrate knowledge of overhead absorption process, and principles of overhead treatment under marginal and activity based costing</p>	15%
Unit 5	<p>Prepare financial statements using an integrated accounting system</p>	10%
Unit 6	<p>Assess and Apply different costing methods with respect to different operations such as job, batch, contract, process, and service</p>	20%
Unit 7	<p>Prepare profit statements under both absorption costing and marginal costing, and their profit reconciliation</p>	10%
Unit 8	<p>Identify purposes of budgeting, and Explain different approaches to budgeting</p> <p>Prepare functional budgets and cash budgets</p> <p>Prepare budgetary control statements</p>	15%
Unit 9	<p>Identify standard costing, type of information used in developing standards, and potential issues in applying standard costing for modern businesses</p> <p>Calculate basic variances for Direct Material, Direct Labour, Overheads, and Sales, and Prepare operating statements as appropriate under absorption and marginal costing</p>	15%

AA22 - Cost Accounting and Reporting (CAR) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 1 Introduction to Cost Accounting (05%)						
1.1 Financial vs. Cost vs. Management accounting	✓			✓		
1.2 Scope and objectives of cost accounting	✓			✓		
1.3 Role(s) of a cost accountant in an organization	✓			✓		
1.4 Basic terms associated with cost accounting (including; cost units, cost centers)	✓			✓		
1.5 Cost elements and classifications (Including; by nature, by purpose, by responsibility)	✓	✓		✓	✓	
Unit 2 Accounting for Materials (05%)						
2.1 Different classifications and coding of material cost	✓	✓		✓	✓	
2.2 Process & documents used in material Cost Control	✓	✓		✓	✓	
2.3 Stock control systems (including; ROL system, constant order cycle system, two bin system & JIT system)	✓	✓		✓	✓	
2.4 EOQ and EBQ	✓	✓		✓	✓	
2.5 Pricing of material issues and valuation of stocks using FIFO & AVCO methods	✓	✓		✓	✓	
Unit 3 Accounting for Labour (05%)						
3.1 Remuneration methods (including; time based, piece rate incentive schemes, group bonus schemes)	✓	✓		✓	✓	
3.2 Process and documents used in control of labour costs (including; attendance records, clock cards, time sheets, job cards, piece work tickets and idle time records)	✓	✓		✓	✓	
3.3 Labour turnover and associated costs	✓	✓		✓	✓	

AA22 - Cost Accounting and Reporting (CAR) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 4 Accounting for Overheads (15%)						
4.1 Different classifications of overheads	✓	✓		✓	✓	
4.2 Overhead absorption process (including; reciprocal servicing of two centers using only repeated distribution, under or over absorption) using Absorption Costing principles	✓	✓		✓	✓	
4.3 Treatment of overheads under Marginal Costing principles	✓	✓		✓	✓	
4.4 Treatment of overheads under Activity Based Costing (ABC) principles	✓	✓		✓	✓	
Unit 5 Cost Book Keeping (10%)						
5.1 Features of cost bookkeeping (integrated vs. nonintegrated)	✓			✓		
5.2 Accounting entries of an integrated accounting system	✓	✓		✓	✓	
Unit 6 Specific Costing Methods (20%)						
6.1 Job costing	✓	✓		✓	✓	
6.2 Batch costing	✓	✓		✓	✓	
6.3 Contract costing (excluding profit recognition)	✓	✓		✓	✓	
6.4 Process costing (including; process losses, normal loss, abnormal loss / abnormal gain, scrap value, disposal cost, and equivalent units where work in progress exists using AVCO method)	✓	✓		✓	✓	
6.5 Service costing (including; composite cost units)	✓	✓		✓	✓	

AA22 - Cost Accounting and Reporting (CAR) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 7 Marginal Costing & Absorption Costing (10%)						
7.1 Marginal Costing and Absorption Costing profit statements		✓			✓	
7.2 Profit reconciliation between Marginal Costing and Absorption Costing profit statements		✓			✓	
7.3 Arguments for and against Marginal Costing and Absorption Costing	✓	✓		✓		
Unit 8 Budgeting (15%)						
8.1 Objectives of budgeting (including; planning, control, performance evaluation, motivation, communication, and coordination) and meaning of associated terms (including; Budget committee, Budget Manual, Budget period / interval, and Principal Budget factor)	✓	✓		✓	✓	
8.2 Different approaches in budgeting (including; top-down (imposed style), bottom-up (participatory style), traditional, zero based, periodic & rolling budgets)		✓			✓	
8.3 Functional budgets (including; sales budget, production budget, material usage budget, material purchasing budget, direct labour cost budget, production overhead budget)		✓			✓	
8.4 Cash budget		✓			✓	
8.5 Master budget	✓			✓		
8.6 Budgetary control statements using fixed and flexible budgets		✓			✓	

AA22 - Cost Accounting and Reporting (CAR) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 9 Standard Costing & Variance Analysis (15%)						
9.1 Standard costing, and its purposes		✓			✓	
9.2 Standard costing vs. Budgeting	✓	✓			✓	
9.3 Type of information considered in developing standards and types of standards		✓		✓		
9.4 Possible issues in implementing standard costing in modern organizations		✓		✓		
9.5 Basic variances for direct materials, direct labour, variable production overheads, fixed production overheads, sales margin variances (total, price, and quantity only)		✓	✓	✓	✓	
9.6 Operating statement (Profit / Contribution / Cost reconciliation) using basic variances under Absorption Costing and Marginal Costing		✓	✓	✓	✓	
9.7 Relevant journal entries in the accounts maintained under an integrated accounting system		✓			✓	

AA25 - Business Law and Ethics (BLE) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 1	1.1 Identify the constitution and its role 1.2 Explain the different branches of law and Legal systems in Sri Lanka 1.3 Identify the court system and their functions. 1.4 Identify and Explain the functions of the regulatory bodies with particular emphasis on accounting and business	08%
Unit 2	2.1 Explain the requisites of a valid contract(offer, acceptance ,legal intention, consideration ,legality, reality of a contract, capacity and form) 2.2 Explain terms of a contract(Express and Implied terms/Condition , warranties and exempted clause) 2.3 Explain the vitiating factors(mistake, misrepresentation, duress and undue influence) 2.4 Explain the effect of illegality and its consequences. 2.5 Explain the principle of unjust enrichment 2.6 Explain the principle of privity contract 2.7 Assess the Common Law & Equitable remedies for breach of contract 2.8 Discuss the methods of termination of a contract. 2.9 Identify the periods of prescription for different types of contracts	15%
Unit 3	3.1 Define the contract of "Sale of Goods" 3.2 Discuss deferent between sale of goods contracts and other types of contract. 3.3 Explain the implied conditions & warranties 3.4 Discuss the time at which there is a passing of risk and a transfer of title 3.5 Explain the remedies available to a buyer and seller	15%
Unit 4	4.1 Explain cheques, bills of exchange and promissory notes 4.2 Identify differences between cheques and bills of exchange 4.3 Explain the functions of cheques, bills of exchange and promissory notes business context 4.4 Explain the applicable principles, laws and their commercial significance under cheques, and bills of exchange 4.5 Explain Holder in due course and presentment	08%

AA25 - Business Law and Ethics (BLE) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 5	5.1 Explain the circumstances under which a relationship of Principal-Agent would be recognized (By agreement, By ratification, By necessity and by Estoppel) 5.2 Explain the authority of an agent (Actual authority and ostensible authority) 5.3 State the Duties of Principle and Agent 5.4 Identify the methods of termination of Agency 5.5 Explain the liability of the state for acts done by its agents	08%
Unit 6	6.1 Identify and explain terms and concepts pertaining to Company Law 6.2 Identify and 6.3 explain terms and concepts pertaining to Partnership Law 6.4 Discuss the registraion requirements of a partnership 6.5 State the relationship between partners and third parties 6.6 Explain the manner in which a partnership could be dissolved. 6.7 Discuss the differences between a partnership and a limited liability company. 6.8 Explain the liability of partners in contract and delict	08%
Unit 7	7.1 Explain Employee and an independent contractor. 7.2 Identify the main differences between EPF, PPF and ETF, who should contribute, exemptions, and instances in which employee can withdraw his/her contributions to EPF & ETF. 7.3 Explain employees covered, benefits available, and authorized deductions under the Shop & Office Employee Act 7.4 State the procedure for termination of employees under the Termination of Employment Workmen (Special Provisions) Act 7.5 Identify the computation of compensation payable on termination. 7.6 Assess the entitlement of gratuity.	08%

AA25 - Business Law and Ethics (BLE) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 8	8.1 Explain the difference between a contract of insurance, contract of assurance and a wagering contract 8.2 Explain the principles regarding the formation of a contract of insurance 8.3 Explain the insurance principles (uberrimae fidei, insurable interest and indemnity) 8.4 Explain the concept of hire -purchase 8.5 List obligations of hirer and owner 8.6 Explain the concept of leasing and loan 8.7 Explain available remedies for lessor. 8.8 Explain the recovery of possession 8.9 Explain mortgages, guarantors and collaterals 8.10 Explain Ex-parte execution by institutions.	10%
Unit 9	9.1 Explain the process of international sale of goods with reference to finance and letter of credit, transportation, insurance and bill of leading. 9.2 Explain the process of international Commercial dispute resolution	07%
Unit 10	10.1 Define fraud, theft, money laundering, bribery, negligence and explain the main defenses 10.2 Summarise the relevant Acts (prevention of Money Laundering Act, Electronic Transaction Act, Computer Crimes Act, Consumer Protection Act and Intellectual Property Act.	08%
Unit 11	11.1 Identify the difference between law, ethics, and morality. 11.2 Identify the ethical issues an accountant may encounter. 11.3 State the importance of ethical behavior in the accounting profession.	05%

AA25- Business Law and Ethics (BLE) - Key Learning Outcomes

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 1 Introduction to the Laws and Regulatory Framework of Sri Lanka						
1.1 Constitution and the different branches of law	✓	✓		✓		
1.2 Legal systems	✓			✓		
1.3 Court system, powers, functions	✓					
1.4 Functions of Regulatory Institutions (including; The Institute of Chartered Accountants of Sri Lanka, Sri Lanka Accounting Standards Monitoring Board, Securities and Exchange Commission, Colombo Stock Exchange, Board of Investment, Registrar of Companies, Dept. of Customs, Central Bank (Exchange Control aspect)		✓		✓		
Unit 2 Law of Contracts						
2.1 Main elements of a contract (including; offer and acceptance, intention to create legal relations, consideration (concept of 'Laesio Enormis'), 'capacity and form', definition of contract, agreement, offer and acceptance, capacity to contract, form of contracts, 'reality of consent')	✓	✓		✓		
2.2 Terms of contracts (including; conditions, warranties, exemption clauses) and the effect of exemption clauses and the Unfair Contract Terms Act No. 26 of 1997 (including; mistakes, misrepresentation, undue influence and duress & their consequences)		✓		✓		
2.3 Legality of Objects (illegality and consequences)	✓	✓		✓		
2.4 Termination of contracts (including; by performance, by agreement, by frustration, by breach or anticipatory breach)	✓	✓		✓		
2.5 Remedies for breach of contract (including; common law, equitable remedies, principle of unjust enrichment)		✓		✓		
2.6 Other concepts of contract law (including; periods of prescription for different types of contracts, principle of privity of contract)	✓	✓		✓		

AA25- Business Law and Ethics (BLE) - Key Learning Outcomes

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 3 Sale of Goods						
3.1 Form and subject matter of the sale of goods contract (including; difference between a contract for sale of goods and a contract for work and materials, and the classification of said goods)	✓	✓		✓		
3.2 Conditions and warranties		✓		✓		
3.3 Transfer of the property between seller and buyer (including; unascertained goods, reservation of title, instalment deliveries, sales by auction, sale by person who is not the owner)	✓	✓		✓		
3.4 Remedies available to buyer and seller (including; rights of an 'unpaid seller')		✓				
Unit 4 Negotiable Instruments						
4.1 Cheques, bills of exchange and promissory notes (including; features and functions)		✓		✓		
4.2 Legal principles and commercial significance of Cheques (including; endorsements, crossings, dishonour and banker's liability).		✓		✓		
4.3 Legal principles and commercial significance of bills of exchange (including; 'holder in due course' and 'presentment')		✓		✓		

AA25- Business Law and Ethics (BLE) - Key Learning Outcomes

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 5 Law of Agency						
5.1 Creation of agency, different types of agents (including; by mutual agreement, by ratification, by necessity, by estoppels)	✓	✓		✓		
5.2 Authority of an agent (including; express authority, implied authority, ostensible authority)	✓	✓		✓		
5.3 Rights and duties between Principal and Agent	✓	✓		✓		
5.4 Termination of Agency (including; act of parties, operation of law)	✓	✓		✓		
5.5 Liabilities of agent (including; when acting within actual authority, within ostensible authority, without authority)	✓	✓		✓		
5.6 Liability of the state for acts done by its agents	✓			✓		
Unit 6 Basic Corporate Law and Basic Partnership Law						
6.1 Company (including; definition, characteristics, types, advantages and disadvantages of incorporation, procedure to incorporation)	✓	✓		✓		
6.2 The concept of organisational personality (including; legal consequences, relevant cases under application, 'veil of incorporation', lifting of 'veil of incorporation' discussed without cases)		✓		✓		
6.3 Articles of Association (including; powers and duties of directors)		✓		✓		
6.4 Partnerships (including; characteristics, requirements, formalities contained in the prevention of frauds ordinance with regard to the creation of a partnership, registration requirements for a partnership, relationship between partners, relationship between partners & third parties, delictual ability of partners, dissolving methods)	✓			✓		

AA25- Business Law and Ethics (BLE) - Key Learning Outcomes

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 7 Labour Law						
7.1 Employees Provident Fund / EPF, Employees Trust Fund / ETF (including; who should contribute to EPF,PPF and ETF, relevant exemptions, instances in which employee can withdraw his/her contributions to EPF & ETF)	✓			✓		
7.2 Gratuity (entitlement)	✓	✓		✓		
7.3 Shop & Office Employee Act (including; employees covered under the Act, hours of employment, holiday, leave, maternity benefits, authorised deductions from remuneration)	✓			✓		
7.4 Termination of employment (including; procedure for termination of employees under the Termination of Employment Workmen (Special Provisions) Act, 'scheduled employment', computation of compensation payable)	✓	✓		✓		
Unit 8 Law of Insurance, Leasing and Hire- Purchase and Loans						
8.1 Life, Fire and Accident Insurance, Marine Insurance		✓		✓		
8.2 Hire- Purchase		✓		✓		
8.3 Leasing		✓		✓		
8.4 Loans		✓		✓		
Unit 9 International Trade Law						
9.1 different type of International Sale Contract	✓	✓		✓		
9.2 Financing International Trade	✓	✓		✓		
9.3 Transportation in international Trade	✓	✓		✓		
9.4 International Commercial Dispute Resolution	✓	✓		✓		

AA25- Business Law and Ethics (BLE) - Key Learning Outcomes

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 10 Offences Relating to the business Environment and New Regulations						
10.1 Main offences in business environment and defenses	✓			✓		
10.2 New regulations in business environment	✓	✓		✓		
Unit 11 Ethics						
11.1 Introduction to ethics and morality development	✓			✓		
11.2 Professional ethics (including; Integrity, objectivity, technical competence, due care, confidentiality, independence)	✓			✓		
11.3 Ethical issues that an accountant may encounter	✓			✓		
11.4 Corporate Governance	✓			✓		

Management and Information Capstone AA26 - Business Management & Strategy (BMS) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 1	<p>Explain the interrelationship among the main functions of management, and Discuss different types of managers, and their roles and skills expected</p> <p>Discuss the contemporary challenges for Managers, including managing crises and unexpected events in the turbulent environment</p>	05%
Unit 2	<p>Identify the basic features of different perspectives of management, and Assess the validity of each perspective in modern organizational context</p> <p>Analyze the ways of practicing innovative management thinking for organizational development in a dynamic environment</p>	15%
Unit 3	<p>Identify planning, types of planning via different perspectives, and steps involved in planning process</p> <p>Assess the barriers of planning and ways of overcoming those barriers in the implementation of plans</p> <p>Discuss main decision making approaches, and Apply rational decision making process for solving problems of business organizations</p>	10%
Unit 4	<p>Discuss concepts of organizing and, Assess the basis of designing organizational structures</p> <p>Discuss the concepts of authority, power and responsibility, and Assess the ways of delegating authority among subordinates</p> <p>Compare and Contrast contingency factors shaping organizational structures, and Analyze the possibilities of using restructuring and re-engineering processes in business organizations</p>	10%
Unit 5	<p>Demonstrate understanding of different types of leadership and Compare different theories of leadership with the purpose of selecting most appropriate leadership styles for the given situations</p> <p>Analyze process and content theories of motivation, and Differentiate the motivational strategies for different categories of employees in business organizations</p>	20%
Unit 6	<p>Discuss the role of communication in business organizations, and Identify the ways of improving the effectiveness of communications of employees based on basic communication model</p> <p>Identify the barriers of communication, and Demonstrate the ways of breaking the communication barriers in the different aspects of formal communication channels of an organization</p> <p>Explain the communication skills to be developed by the executive level employees, and Analyze the ways of developing communication skills</p>	05%
Unit 7	<p>Identify the concept of controlling, and Discuss the main steps and approaches associated with controlling process</p>	05%

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 8	<p>Explain different types and layers of organizational culture, and Demonstrate understanding of the socialization process of culture and how employees learn organizational culture</p> <p>Compare and Contrast different models for analyzing the organizational culture and shaping organizational strategies</p>	10%
Unit 9	<p>Explain types of organizational change, and Discuss sources of resistance to change</p> <p>Compare and Contrast different models for effectively managing organizational change</p>	05%
Unit 10	<p>Discuss the importance of stakeholders, and application of ethics & corporate governance for improving performances of organizations in competitive markets</p> <p>Analyze the possibilities of achieving the sustainability of businesses through risk management, control through governance and Triple Bottom-line</p>	05%
Unit 11	<p>Demonstrate conceptual understanding of the different levels of strategies in an organization and, Explain the role of strategy in developing competitive advantage for an organization</p> <p>Analyze the possibility of using strategic planning process for developing competitive advantages of the business organizations</p>	10%

AA26 - Business Management & Strategy (BMS) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 1 Introduction to Business Management (05%)						
1.1 Role of management in business organization	✓	✓		✓		
1.2 Functions and Management		✓		✓		
1.3 Productivity, Effectiveness and Efficiency		✓		✓	✓	
1.4 Types of Managers		✓		✓		
1.5 Different roles of managers in business organizations	✓			✓	✓	
1.6 Management Levels and Skills	✓			✓	✓	
1.7 Challenges for 21st Century Manager		✓	✓		✓	✓
1.8 Managing crises and unexpected events		✓	✓		✓	✓
Unit 2 Evolution of Management Thinking (15%)						
2.1 Classical approach	✓	✓		✓	✓	
2.2 Behavioural approaches	✓	✓		✓	✓	
2.3 Management science approach	✓	✓		✓	✓	
2.4 Contemporary management perspectives	✓	✓		✓	✓	
2.5 Innovative management thinking for dynamic environments		✓	✓		✓	✓
Unit 3 Planning and Decision Making (10%)						
3.1 Nature of planning	✓			✓		
3.2 Types of planning	✓			✓		
3.3 Planning process	✓	✓		✓	✓	
3.4 Barriers for planning		✓		✓	✓	
3.5 Decision making conditions and approaches	✓			✓	✓	
3.6 Rational decision making process	✓	✓		✓	✓	

AA26 - Business Management & Strategy (BMS) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 4 Organizational Structure and Design (10%)						
4.1 Basic concepts of organizing	✓			✓		
4.2 Designing organizational structures		✓		✓	✓	
4.3 Types of Departmentalization (Functional, Product, Geographical, Customer and Process)	✓	✓		✓	✓	
4.4 Authority, Responsibility & Power		✓		✓	✓	
4.5 Contingency factors shaping organizational structures		✓	✓		✓	✓
4.6 Restructuring and re-engineering		✓	✓		✓	✓
Unit 5 Motivation and Leadership (20%)						
5.1 Role of leadership	✓			✓		
5.2 Sources of power for Leaders	✓			✓		
5.3 Theories of Leadership (including; trait, behavioural, and contingency approach, transactional and transformational theories)		✓			✓	
5.4 Motivation and motivational theories (content theories and process theories)		✓			✓	
Unit 6 Organizational Communication (05%)						
6.1 Nature and scope of the communication	✓			✓		
6.2 Basic communication model	✓	✓		✓		
6.3 Barriers to communication	✓			✓	✓	
6.4 Communication in Organizations		✓		✓	✓	
6.5 Communication skills		✓		✓	✓	

AA26 - Business Management & Strategy (BMS) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 7 Controlling (05%)						
7.1 Nature and scope of controlling	✓			✓		
7.2 Levels of control	✓			✓		
7.3 Controlling processes		✓		✓	✓	
7.4 Approaches of controlling		✓		✓	✓	
Unit 8 Organizational Culture and Its Influence on Organizations (10%)						
8.1 Role of organizational culture	✓			✓		
8.2 Layers of organizational culture	✓			✓		
8.3 Socialization process of culture		✓		✓	✓	
8.4 Models for analyzing organizational culture (including; Charls handy, cultural web)		✓	✓		✓	✓
8.5 Culture and strategy		✓	✓		✓	✓
Unit 9 Managing Change (05%)						
9.1 Types of change (structure, technology and people)	✓			✓		
9.2 Resistance to change (including; sources of resistance to change and overcoming resistance to change)	✓			✓	✓	
9.3 Models for managing organizational change (including; Lewin's three step model of change, John Kotter's 8 steps to change management)		✓	✓		✓	✓

AA26 - Business Management & Strategy (BMS) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 10 Corporate Governance and Corporate Social Responsibility (05%)						
10.1 Corporate social responsibility and corporate citizenship	✓			✓		
10.2 Managing organizational ethics	✓			✓	✓	
10.3 Key stakeholders and their influence on organizations		✓		✓	✓	
10.4 Importance of corporate governance		✓		✓	✓	
10.5 Agency theory Vs. Stewardship theory		✓	✓		✓	✓
10.6 System of risk management and control through governance		✓	✓		✓	✓
10.7 Triple Bottom-line		✓	✓			✓
Unit 11 Strategic Intent of Organizations (10%)						
11.1 Nature and type of organizational strategy		✓		✓	✓	
11.2 Characteristics of strategies		✓		✓	✓	
11.3 Strategic planning process		✓	✓		✓	✓

Financial Accounting & Reporting Capstone AA31 - Financial Accounting & Reporting (FAR) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 1	Assess the conceptual framework of financial reporting with reference to; objectives of general purpose financial statements, underlying assumptions, enhancing qualitative characteristics of financial statements, elements of financial statements, recognition and measurement of elements of financial statements, and concepts of capital and capital maintenance	05%
Unit 2	Demonstrate the requirements for the preparation and presentation of financial statements Recognize the regulatory requirements applicable in the submission of financial statements of public listed companies (PLCs)	05%
Unit 3	Explain the need for Sri Lanka Accounting Standards and their relevance in the preparation and presentation of financial statements Demonstrate the accounting treatments and disclosure requirements prescribed in the Sri Lanka Accounting Standards	15%
Unit 4	Prepare financial statements of a single entity for publication purpose (General Purpose Financial Statements) in accordance with the Sri Lanka Accounting Standards	25%
Unit 5	Prepare Cash flow statements for a single entity	15%
Unit 6	Assess the performance of the organization through financial ratios Identify and Explain the limitations of financial ratios	15%
Unit 7	Prepare consolidated financial statements in accordance with Sri Lanka Accounting Standards	20%

AA31 - Financial Accounting & Reporting (FAR) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 1 Conceptual Framework for Financial Reporting (05%)						
1.1 The objective of financial reporting		✓		✓		
1.2 Purpose of each component of financial statements (including; Statement of Comprehensive Income (SOCI), Statement of Financial Position (SOFP), Statement of Changes in Equity (SOCE), Statement of Cash Flow (SCF) and Accounting Notes)		✓		✓		
1.3 Recognition and measurement of elements of financial statements: (including; Assets, Liabilities, Equity, Income, Expenses and Cash Flows)		✓		✓		
1.4 Underlying assumptions and their importance in the preparation of financial statements		✓		✓		
1.5 Fundamental and enhancing characteristics of financial statements / financial information		✓		✓		
1.6 Concept of capital maintenance		✓		✓		
Unit 2 Regulatory Framework (05%)						
2.1 Preparation and presentation of financial statements as per Companies Act No.7 of 2007			✓		✓	
2.2 Requirements for submission of financial statements for Specified Business Enterprises (SBEs) as per Sri Lanka Accounting and Auditing Standards Act No.15 of 1995		✓		✓	✓	
2.3 Regulatory requirements of Securities and Exchange Commission (SEC), Colombo Stock Exchange (CSE) in connection with financial statements of public listed companies (PLCs)		✓		✓	✓	
2.4 Introduction to Sustainability Reporting						
a. What is sustainability Report?		✓		✓		
b. Purpose of Sustainability Report						

AA31 - Financial Accounting & Reporting (FAR) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
2.5 Introduction to Integrated Reporting c. What is Integrated Reporting d. What is Integrated Report e. Purpose of the Integrated Report f. Key Components of the Integrated Reporting		✓		✓		
Unit 3 Sri Lanka Accounting Standards (15%)						
3.1 The need for Accounting Standards	✓	✓		✓		
3.2 LKAS 1 Presentation of financial statements		✓		✓	✓	
3.3 LKAS 2 Inventories		✓		✓	✓	
3.4 LKAS 8 Accounting policies, changes in accounting estimates and errors		✓			✓	
3.5 LKAS 10 Events after the reporting period		✓			✓	
3.6 LKAS 12 Income Taxes		✓			✓	
3.7 LKAS 16 Property, plant and equipment		✓			✓	
3.8 LKAS 17 Leases		✓			✓	
3.9 LKAS 18 Revenue		✓			✓	
3.10 LKAS 23 Borrowing Costs		✓			✓	
3.11 LKAS 37 Provisions, Contingent Assets and Contingent Liabilities		✓			✓	
3.12 LKAS 38 Intangible Assets		✓			✓	
3.13 Basic understanding of Financial instruments		✓		✓		
3.14 Basic understanding of SLFRS for SMEs		✓		✓		
Unit 4 Preparation and Presentation of Financial Statements of Limited Liability Companies (25%)						
4.1 Preparation and presentation of financial statements for publication purpose (General purpose financial statements) <i>NOTE: the relevant disclosure requirements of the accounting standards included within the syllabus will be tested</i>			✓	✓	✓	

AA31 - Financial Accounting & Reporting (FAR) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 5 Preparation of Cash Flow Statements as per LKAS 07 - Statement of Cash Flows (15%)			✓	✓	✓	
Unit 6 Financial Statement Analysis (15%)						
6.1 Calculation of accounting ratios (including; profitability ratios, liquidity ratios, efficiency ratios and gearing ratios)		✓	✓		✓	✓
6.2 Preparation of a summary report to the management incorporating, the financial position, performance and operating efficiency of an entity using ratios		✓	✓		✓	✓
Unit 7 Consolidated Financial Statements (20%)						
7.1 Preparation of consolidated financial statements (including; Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income) involving only one subsidiary in accordance with SLFRS LKAS (NOTE - piecemeal acquisitions are not tested) with the following adjustments: <ul style="list-style-type: none"> • Elimination of inter-company unrealized profits, transactions and balances • Fair valuation of purchase consideration and identifiable assets and liabilities of acquired subsidiary 			✓	✓	✓	
7.2 Pre-and post-acquisition profits			✓	✓	✓	
7.3 Goodwill or gain on bargain purchase and impairment of goodwill			✓	✓	✓	
7.4 Initial and subsequent measurement of non-controlling interest			✓	✓	✓	

Management Accounting & Finance Capstone AA32 - Management Accounting and Finance (MAF) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 1	Assess budgetary planning under uncertainty Prepare budgetary control statements, and Discuss control and behavioural issues Assess performance via traditional, and modern methods	15%
Unit 2	Calculate mix, yield, planning, and operating variances, and Discuss their importance Prepare the operating statement, and Discuss reasons for variances	15%
Unit 3	Recognize relevant cost under different circumstances Apply CVP analysis Assess various short term decisions, including limiting factor decision making	20%
Unit 4	Assess different methods of making decisions under risk and uncertainty Discuss risk-return tradeoff	10%
Unit 5	Identify capital budgeting and its stages Apply DCF and non-DCF methods Assess the application of tax and inflation on investment appraisal using NPV technique	15%
Unit 6	Discuss long term capital options Calculate cost of debt Calculate WACC for the given k_e and k_d	10%
Unit 7	Identify and Explain working capital management, and its components Calculate working capital cycle	05%
Unit 8	Recognize the importance of personal financial management Discuss saving, investment, borrowing, and future financial planning options	10%

AA32 - Management Accounting and Finance (MAF) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 1 Planning and Controlling via Budgeting (15%)						
1.1 Budgetary planning approaches under uncertainty (including; what if analysis, three tier approach, rolling budget, usage of spreadsheets)		✓	✓		✓	✓
1.2 Budgetary control (including; operating statements, feedback and feed-forward control, controllability principle)		✓	✓		✓	
1.3 Budgeting as a tool of motivation, and possible behavioural consequences with budget preparation		✓			✓	
1.4 Budgeting and performance evaluation (including; traditional ratio based measurements such as ROI / ROCE / RONA and its breakdown 'profit margin and asset turnover', balance scorecard, benchmarking, value for money measure for Not for Profit Organizations)		✓	✓		✓	✓
Unit 2 Planning and Controlling via Advance Variance (15%)						
2.1 Mix and Yield variances (under material, labour, and sales)		✓	✓		✓	
2.2 Planning and Operating variances		✓	✓		✓	
2.3 Usefulness of mix, yield, planning, and operating variances		✓		✓		
2.4 Preparation of operating statements incorporating the advance variances		✓	✓		✓	
2.5 Reasons for variances, and when variances should be investigated		✓		✓	✓	

AA32 - Management Accounting and Finance (MAF) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 3 Relevant Costing - Decision Making (20%)						
3.1 Concept of relevant costing	✓			✓		
3.2 Identifying relevant information (including; cash flow, future, incremental, opportunity forgone)	✓	✓		✓	✓	
3.3 Relevant cost identification under material, labour, overheads and machinery	✓	✓		✓	✓	
3.4 Cost-volume-profit (CVP) analysis (including, BEP, CS, MOS, BEP charts, BEP for target profit under both single & multi-product scenarios)	✓	✓		✓	✓	
3.5 Short term decision making (including; make or buy, accept or reject, continue or discontinue, further product processing)		✓			✓	✓
3.6 Single limiting factor decision making using traditional contribution analysis		✓	✓		✓	✓
3.7 Single limiting factor decision making using throughput accounting		✓	✓		✓	✓
3.8 Multiple limiting factor decision making using graphical linear programming (<i>Note - identification of the components of a given simplex tabular solution is also expected</i>)		✓	✓		✓	✓
Unit 04 Decisions Under Risk and Uncertainty (10%)						
4.1 Risk vs. Uncertainty	✓			✓		
4.2 Decision making using expected values, decision trees, payoff tables, alternative decision criteria (maximax, minimax, minimax regret), sensitivity analysis (no calculations)	✓	✓		✓	✓	
4.3 Risk-Return tradeoff (risk seeker, risk averse, risk neutral)	✓	✓		✓		

AA32 - Management Accounting and Finance (MAF) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 5 Investment Appraisal (15%)						
5.1 Capital budgeting, and its stages (proposal, screening, analysis & acceptance, and monitor & review)		✓		✓		
5.2 Non DCF methods (Payback, and ARR)		✓	✓		✓	
5.3 DCF methods (NPV, IRR, PI, DPB)		✓	✓		✓	
5.4 NPV under inflation and tax		✓			✓	
Unit 6 Sources of Capital, and Cost of Capital (10%)						
6.1 Long term sources of capital (including; Equity, Debt, Lease, Hire purchase)		✓		✓		
6.2 Different options of estimating cost of equity (only a discussion)		✓		✓		
6.3 Different options of estimating cost of debt (including; gross and net rates, interest yield, yield to maturity)		✓		✓	✓	
6.4 WACC using book or market value (under given k_e & k_d situations)		✓		✓	✓	
Unit 7 Working Capital Management (05%)						
7.1 Working capital and working capital management (balancing liquidity and profitability)	✓	✓		✓		
7.2 Working capital cycle, and possible symptoms of overtrading	✓	✓		✓	✓	
7.3 Working capital component management (cash, inventory, receivables, and payables) <i>Note-calculations are not expected</i>	✓	✓		✓		

AA32 - Management Accounting and Finance (MAF) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 8 Managing Personal Finances (10%)						
8.1 Importance of managing personal finance, and record keeping	✓	✓		✓		
8.2 How to save and invest (including; differentiating an asset from liability when investing)		✓		✓		
8.3 How to differentiate bad debt from good debt		✓		✓		
8.4 Creating financial independence (ordinary, portfolio, and passive income)		✓		✓		
8.5 Selecting the right insurance policy / retirement plan		✓		✓		

Statutory Requirements & Controls Capstone AA34 - Processes, Controls, and Audit (PCA) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 1	<p>Identify the types of business organizations and Outline their objectives</p> <p>Demonstrate the elements of external environment affecting business organizations</p>	05%
Unit 2	<p>Define risk that affects the achievement of the objectives of an organization</p> <p>Identify techniques used in mitigating risk</p> <p>Explain the importance of corporate governance in achieving objectives of an organization</p>	05%
Unit 3	<p>Identify the key business processes in business organizations</p> <p>Define the system of internal controls, elements of internal controls, and Explain the five components of internal control framework, and the importance of design effectiveness & operating effectiveness of internal controls</p> <p>Explain the importance of IT controls in an audit including IT general controls and IT application controls</p>	20%
Unit 4	<p>Explain the concept of assurance and the difference between reasonable assurance and limited assurance</p> <p>Explain the key elements of assurance engagements</p>	10%
Unit 5	<p>Define audit risk and Explain the financial statement assertions</p> <p>Define risk assessment procedures and Identify the procedures used in risk assessment</p> <p>Explain test of controls and substantive procedures</p> <p>Define fraud risk and Explain auditor's responsibility for preventing and detecting frauds in an audit of financial statements</p>	15%
Unit 6	<p>Define Audit Evidence, and Explain the sufficiency and appropriateness of Audit Evidence</p> <p>Explain the procedures used in obtaining Audit Evidence</p> <p>Explain the method used in selecting items for testing, the risk associated with related party transactions, the use of Going concern assumptions</p>	10%
Unit 7	<p>Explain the methods used in selecting items for testing</p> <p>Explain the risks associated with related party transactions</p> <p>Discuss the use of going concern concept in an audit of financial statements</p>	10%

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 8	<p>Explain the elements of an unmodified audit report</p> <p>Assess a given scenario to determine the type of modification required in an audit report</p> <p>Explain the use of emphasis of matter</p>	10%
Unit 9	<p>Assess matters to be considered in accepting new client and engagement</p> <p>Discuss the use of conceptual framework approach in identifying threats to comply with fundamental ethical principles, and</p> <p>State safeguards required to reduce the threats to an acceptably low level</p>	10%
Unit 10	<p>Recognize elements of a system of quality controls and the importance of engagement quality control review</p> <p>Explain quality control requirements applicable for an audit of financial statements</p>	05%

AA34 - Processes, Controls, and Auditing (PCA) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 1 Business Environment (05%)						
1.1 Different types of business organizations and objectives		✓		✓	✓	
1.2 External environments that affect the business organization		✓		✓	✓	
Unit 2 Governance, Risk & Compliance (05%)						
2.1 Risk that affects the achievement of the objectives of an organization	✓			✓		
2.2 Internal and external business environmental risks	✓			✓		
2.3 Key elements of a risk management framework	✓			✓		
2.4 Techniques used in mitigating risk	✓			✓		
2.5 Corporate governance		✓			✓	
2.6 Agency conflict and need for an audit		✓			✓	
Unit 3 Business Processes & Internal Controls (20%)						
3.1 Key business processes of an organization		✓			✓	
3.2 Internal controls		✓			✓	
3.3 Objectives of controls		✓			✓	
3.4 Five components of internal control		✓			✓	
3.5 IT general controls and application controls	✓			✓		
3.6 Limitation of internal controls		✓			✓	

AA34 - Processes, Controls, and Auditing (PCA) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 4 - Assurance Engagements and Related Services (10%)						
4.1 Assurance		✓			✓	
4.2 Reasonable assurance engagements and limited assurance engagements		✓			✓	
4.3 Elements of assurance engagements		✓			✓	
4.4 Acceptance (SLAuS 210)		✓			✓	
Unit 5 Audit Process (15%)						
5.1 Audit risk (SLAuS 200)		✓			✓	
5.2 Financial statement assertions (SLAuS 315)		✓			✓	
5.3 General principles governing an audit of financial statements (SLAuS 200)		✓			✓	
5.4 Understating the entity and its environments (SLAuS 315)			✓			✓
5.5 Risk Assessment (SLAuS 315)			✓			✓
5.6 Tests of controls and substantive procedures (SLAuS 330)			✓			✓
5.7 Fraud risk (SLAuS 240)		✓			✓	
5.8 Materiality (SLAuS 320)	✓			✓		
5.9 Documentation (SLAuS 230)			✓			✓
Unit 6 Audit Evidence (10%)						
6.1 Audit evidence (SLAuS 500)			✓			✓
6.2 Audit procedures for obtaining evidence (SLAuS 500)			✓			✓
6.3 Analytical procedures (SLAuS 520)		✓		✓		
6.4 Selecting items for testing (SLAuS 530)		✓		✓		

AA34 - Processes, Controls, and Auditing (PCA) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 7 Audit Evidence - Further Considerations (10%)						
7.1 External confirmations (SLAuS 505)		✓		✓		
7.2 Management expert (SLAuS 620)		✓			✓	
7.3 Management representation (SLAuS 580)		✓			✓	
7.4 Related party transactions (SLAuS 550)		✓		✓		
7.5 Going concern (SLAuS 570)		✓		✓		
Unit 8 Audit Reporting (10%)						
8.1 Evaluating effects of material misstatements (SLAuS 450)		✓			✓	
8.2 Unmodified audit report (SLAuS 700)		✓		✓		
8.3 Modified audit report (SLAuS 705)			✓		✓	
8.4 Emphasis of matter (SLAuS 706)		✓			✓	
Unit 9 Ethical Requirements Affecting an Audit of Financial Statements (10%)						
9.1 Client and engagement acceptance		✓			✓	
9.2 Threats to professional accountants in public practice in compliance with fundamental ethical principles		✓		✓		
Unit 10 Audit Quality (05%)						
10.1 Elements of system of quality control (SLSQC 1)	✓			✓		
10.2 Quality control requirements for an audit of financial statements (SLSQC 1)	✓			✓		

Statutory Requirements & Controls Capstone AA35 - Corporate & Personal Taxation (CPT) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 1	<p>Explain the economic concepts of taxation, and Identify the components of the legal framework of taxation in Sri Lanka</p> <p>Explain functions of tax authorities in Sri Lanka</p> <p>State the chargeability to income tax of resident and non-resident persons in relation to the charging section of the Inland Revenue Act, and Identify the resident status of a person for tax purposes</p>	05%
Unit 2	<p>Assess the statutory income from various sources of profits and income including adjustment of profit of businesses of small and medium scale (sole proprietorship, partnership or company) considering capital allowances, disposal of capital assets and adjustments for lease</p> <p>Identify the profits and income exempted from income tax under section 13 of the Inland Revenue Act</p>	30%
Unit 3	<p>Prepare income tax computations of resident individuals and companies</p> <p>Assess the liability of a company on dividends distributed and distributable profits</p> <p>Assess the gross income tax liability applying appropriate tax rates and balance tax payable or the refund due</p>	20%
Unit 4	<p>Assess divisible profit, other statutory income and the tax liability of a partnership, distribution of profits and income and share of tax credit</p> <p>Assess the income tax liability of bodies of persons including charitable institutions, NGOs, clubs and trade associations</p>	10%
Unit 5	<p>State statutory provisions in respect of payment of tax, submission of return with necessary information, assessments and appeals including appeal settlement procedure</p> <p>Explain tax in default, recovery procedure and circumstances of refund of tax and procedure for a valid claim</p> <p>Assess the exposure to penalties and punishments due to non-compliance</p>	10%
Unit 6	<p>Explain withholding tax schemes, concept of final tax and the meaning of the words; person, child, trade, business, precedent partner for the purpose of Inland Revenue Act</p> <p>Identify transactions or incidents which result in capital gains</p> <p>State the facts and relevance of given cases</p>	10%
Unit 7	<p>Explain the basis of applicability of VAT, NBT and Stamp duty to a small or medium size business undertaking, the registration threshold and Assess the tax payable in a straight forward, non-complex scenario including due dates for payment of tax and submission of returns</p> <p>State the applicability of Economic Service Charge (ESC) to a business</p> <p>List specified instruments liable to stamp duty under Stamp Duty (Special Provisions) Act</p>	15%

AA35 - Corporate & Personal Taxation (CPT) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 1 Introduction to Taxation (05%)						
1.1 Principles of Taxation		✓		✓		
1.2 Direct and Indirect Taxes		✓		✓		
1.3 Tax authorities in Sri Lanka	✓			✓		
1.4 Legal framework (including; Acts, Gazette Notices, Rulings & Case Law)	✓			✓		
1.5 Imposition of Income Tax (Charging Section)	✓			✓		
1.6 Residence Rule	✓				✓	
Unit 2 Statutory Income (30%)						
2.1 Trade, business, profession or vocation (adjustment of profit)		✓		✓	✓	
2.2 Profits from employment		✓		✓	✓	
2.3 Net annual value of lands and improvements		✓		✓	✓	
2.4 Dividends, Interest and Discounts		✓		✓	✓	
2.5 Charges and annuities		✓		✓	✓	
2.6 Rents, Royalties and Premiums		✓		✓	✓	
2.7 Winning from betting, gambling and lotteries		✓		✓	✓	
2.8 Reward and share of fines from Government		✓		✓	✓	
2.9 Grants, donations or contributions received by NGOs		✓		✓	✓	
2.10 Income from any other source		✓		✓	✓	
2.11 Exempted incomes (Section 13 of Inland Revenue Act)		✓		✓	✓	

AA35 - Corporate & Personal Taxation (CPT) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 3 Taxation of Individuals and Companies (Resident) (20%)						
3.1 Total statutory income, assessable income and taxable income of an individual		✓		✓	✓	
3.2 Total statutory income, assessable income and taxable income of a company		✓		✓	✓	
3.3 Rates of income tax (Schedule I, II and specific rates applicable to individuals and SMEs under Schedule V of the Inland Revenue Act)		✓		✓	✓	
3.4 Gross income tax liability of an individual		✓		✓	✓	
3.5 Gross income tax liability of a company (including; tax on taxable income, tax on dividends, tax on distributable profit)		✓		✓	✓	
3.6 Balance tax payable (including; deduction of withholding tax, notional tax credit, self-assessment tax and other tax credits)		✓		✓	✓	
Unit 4 Taxation of Miscellaneous Undertakings (10%)						
4.1 Partnerships (including; divisible profit, gross income tax & distributions)		✓		✓	✓	
4.2 Charitable Institutions and NGOs		✓		✓	✓	
4.3 Clubs		✓		✓	✓	
4.4 Trade Associations		✓		✓	✓	

AA35 - Corporate & Personal Taxation (CPT) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 5 Obligations and Procedures (10%)						
5.1 Payment of income tax (self-assessment scheme and due dates)	✓			✓	✓	
5.2 Returns (including; obligation to furnish returns, dividends, due dates, acceptance & rejection of return)	✓			✓		
5.3 Assessments (including; reasons, finality and time-bar)	✓			✓		
5.4 Appeals (including; characteristics of a valid appeal, appeal settlement procedure)	✓			✓		
5.5 Tax in default (meaning and consequences) and recovery (including; steps, notice of tax in default, objection & means of recovery)	✓			✓		
5.6 Refunds (including; circumstances, claim procedure and interest)	✓			✓		
5.7 Penal provisions (including; non-submission, incorrect returns, non-payment on time)	✓			✓		
Unit 6 Concepts and Applications (10%)						
6.1 Withholding tax and concept of final tax	✓			✓		
6.2 Capital gains (identification)	✓			✓		
6.3 Interpretations (person, child, trade, business, precedent partner)	✓			✓		
6.4 Case Law (Sutherlands Vs. CIT, Crib Vs. CIT, A. A. Davoodbhoy Vs. CGIR, D.S. Mahawitharana Vs. CIR, Ram Ishwera Vs. CIR, CIT Vs. C.S. de Zoysa, Rajapakse Vs. CIT, Heyley Company Vs. CIR)	✓			✓		

AA35 - Corporate & Personal Taxation (CPT) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Comprehension	Application	Analysis
Unit 7 Business Taxes (15%)						
7.1 Value Added Tax - VAT (including; registration, basis of computation, obligations of a non-complex small or medium scale business and basics of SVAT scheme)	✓	✓		✓	✓	
7.2 Nation Building Tax - NBT (including; registration, basis of Computation, obligations of a non-complex small or medium scale business)	✓	✓		✓	✓	
7.3 Economic Service Charge - ESC (including; basis, rates, due dates)	✓	✓		✓	✓	
7.4 Stamp Duty - SD (Specified Instruments)	✓	✓		✓	✓	

Talent Capstone

SS1- Effective Communication Skills (ECS) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 1	<p>Demonstrate confidence in the use of language in varied situations in the real life and work environment</p> <p>Interpret printed texts, diagrams, tables and charts using appropriate vocabulary and structures</p> <p>Discuss potential situations in business and arriving at conclusions through a process of argument</p>	20%
Unit 2	<p>Recognise lexical and contextual meanings of vocabulary in a given text</p> <p>Identify discourse markers and linking words that maintain cohesion and coherence of a printed text</p> <p>Interpret diagrams, tables, and charts with facts and figures both in spoken and written forms</p> <p>Draw diagrams, tables, and charts to transfer information from printed texts</p> <p>Summarise printed texts at different difficulty levels for easy comprehension</p>	20%
Unit 3	<p>Prepare business documents with clarity and accuracy using modern formats</p> <p>Apply the new knowledge gained in an actual work environment and in real life situations</p> <p>Explain given situations using the language economically and effectively in the written form</p>	20%
Unit 4	<p>Recognise specific information in a given situation by listening to a discourse</p> <p>Assess and Reproduce information in a logical manner while maintaining the originality of the text</p>	05%
Unit 5	<p>Apply the language efficiently and effectively in given situations</p> <p>Demonstrate high degree of confidence in using the structures of the language in varied settings</p>	15%
Unit 6	<p>Demonstrate confidence to use the language in a given situation with clarity, relevance, and objectively for better understanding</p> <p>Explain accounting facts and figures using precise language and vocabulary</p>	15%
Unit 7	<p>Compose professional CVs and attractive covering letters for job applications</p> <p>Produce answers to open and close ended questions more effectively</p>	05%

SS1- Effective Communication Skills (ECS) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Emulate & Maneuver	Precision	Articulation
Unit 1 General Conversational Skills (20%)						
1.1 Functioning confidently in the use of language in formal and informal dialogues	✓			✓	✓	
1.2 Deriving detailed and specific information on situations, people and things	✓			✓	✓	
1.3 Giving instructions & directions to personnel for a given situation	✓			✓	✓	
1.4 Comparing & contrasting of facts, figures and statistics	✓			✓	✓	
1.5 Expressing opinions on situations, trends, states, and experience	✓			✓	✓	
1.6 Agreeing & disagreeing on matters of academic and professional/business interest	✓			✓	✓	
Unit 2 Academic Reading Skills (20%)						
2.1 Understanding the basic terminology in accounting and business	✓			✓		
2.2 Understanding cohesion & coherence of a paragraph on matters of accounting and business related information	✓			✓		
2.3 Interpreting graphs / tables / diagrams on matters of business interest		✓			✓	
2.4 Reading printed texts and extracting specific information (Scanning)	✓			✓		
2.5 Reading printed texts and extracting general information (Skimming)	✓	✓			✓	

SS1- Effective Communication Skills (ECS) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Emulate & Maneuver	Precision	Articulation
Unit 3 Business Writing Skills (20%)						
3.1 Writing short instructions / personal notes / notices for accounting and business purposes to practice specific terminologies	✓	✓		✓	✓	
3.2 Drafting descriptive and narrative paragraphs on accounting and business matters for specific audience	✓	✓		✓	✓	
3.3 Writing business memos, messages, and instructional materials for administrative purposes	✓	✓		✓	✓	
3.4 Writing fax messages for a given situation to external clients and stakeholders	✓	✓		✓	✓	
3.5 Writing business letters of different types using modern formats and formal language forms	✓	✓		✓	✓	
Unit 4 Listening Skills (05%)						
4.1 Listening to short announcements / commentaries and extracting specific information	✓	✓		✓	✓	
4.2 Listening to lectures, presentations and taking notes	✓	✓		✓	✓	
4.3 Listening to longer texts, discourses and presentations and extracting detailed information	✓	✓		✓	✓	
Unit 5 Functional Grammar (15%)						
5.1 Identifying elements of sentence construction and synthesis of sentences while maintaining cohesion and coherence	✓	✓		✓	✓	
5.2 Writing descriptive and narrative paragraphs understanding tense & aspects for a given scenario	✓	✓		✓	✓	
5.3 Describing, explaining, and justifying situations using specific adjectives & adverbs	✓	✓		✓	✓	

SS1- Effective Communication Skills (ECS) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Emulate & Maneuver	Precision	Articulation
5.4 Effective use of prepositions & prepositional phrases to ensure accuracy in meaning in a given situation	✓	✓		✓	✓	
5.5 Describing processes and procedures in a given situation using forms of passive voice	✓	✓		✓	✓	
5.6 Recording and reporting facts, figures, and situations stated by a third party using indirect speech	✓	✓			✓	
5.7 Discussing possibilities and probabilities of intended business and accounting concepts using conditional clauses	✓	✓			✓	
5.8 Describing people, situations, and trends for further information using relative clauses	✓	✓			✓	
Unit 6 Business Presentation Skills (15%)						
6.1 Identifying elements of business presentations and presentation plan	✓	✓		✓	✓	
6.2 Using effective language in presentations at different levels and in different focus groups	✓	✓		✓	✓	
6.3 Designing informative and persuasive presentations for different types of audience	✓	✓		✓	✓	
6.4 Delivering presentations using multimedia, pointers, flip charts, videos etc.	✓	✓		✓	✓	
6.5 Maintaining effective posture and eye contact in presentations	✓			✓	✓	
6.6 Handling questions and answering techniques in presentations	✓			✓	✓	
Unit 7 Job Interview Skills (05%)						
7.1 Writing professional curriculum vitae and covering letters	✓	✓			✓	✓
7.2 Facing interviews and handling difficult questions	✓	✓	✓		✓	✓
7.3 Identifying basic etiquette in job interviews	✓			✓	✓	

Talent Capstone SS2 - IT Skills (ITS) - Key Learning Outcomes

Unit	Key Learning Outcomes	Syllabus Weightings %
Unit 1	<p>Apply the key functions of 'database' to organize accounting data</p> <p>Customize 'spreadsheets' for data processing and data analysis to meet the business needs</p> <p>Apply key functions of 'email client software' for effective communication</p> <p>Assess the usability of the internet for banking purposes and for retrieval of information</p> <p>Practice the key functions in 'text processing programs' to gain proficiency</p> <p>Develop professional business presentations using 'presentation software/power point'</p>	80%
Unit 2	Assess organizational policies towards legal framework of Information Technology (IT)	05%
Unit 3	Recognize security management practices to strengthen the internal control environment in IT	05%
Unit 4	Assess the importance of an ethical code for the users associated with the IT environment	05%
Unit 5	Recognize the business relevance of ERP System and its usage under different organizational elements	05%

SS2 - IT Skills (ITS) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Emulate & Maneuver	Precision	Articulation
Unit 1 IT for Business Operations (80%)						
1.1 Database and its key functions	✓	✓		✓		
1.1.1 Database and its advantages	✓	✓		✓		
1.1.2 Creating a database	✓	✓		✓		
1.1.3 Defining key tables and optional tables	✓	✓		✓		
1.1.4 Creating relationships between tables	✓	✓		✓		
1.1.5 Defining key fields	✓	✓		✓		
1.1.6 Look-up fields and enumeration types	✓	✓		✓		
1.1.7 Entering data in user mode	✓	✓		✓		
1.1.8 Creating a form (a user window)	✓	✓		✓		
1.2 Database and its application in an accounting environment (including; processing supplier invoices, matching purchase orders and GRN, process and monitoring sales invoices, maintaining receipt books / cheque registers / payment vouchers in a sequential manner / fixed asset registers / letter of credit registers, processing the monthly payrolls)		✓			✓	
1.3 Spreadsheets and its key functions						
1.3.1 Date & Time functions	✓	✓		✓		
1.3.2 Lookups and reference functions	✓	✓		✓		
1.3.3 Logical functions	✓	✓		✓		
1.3.4 Financial functions	✓	✓		✓		
1.3.5 External functions	✓	✓		✓		

SS2 - IT Skills (ITS) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Emulate & Maneuver	Precision	Articulation
1.4 Spreadsheets and its application in an accounting environment (including; accounts receivables age analysis, month end provisions, reconciling supplier statement, reconciling purchase ledger to general ledger, processing petty cash payments, preparation of bank reconciliations, computation and recording of depreciation for property plant and equipment, preparation of cash forecasts, preparation of operational expenditure budget / capital expenditure budget / master budget / variance analysis report / monthly expenditure dashboard for management / trial balance / month end closure accounts/ basic ratio computations / schedule for TAX returns / EPF and ETF slips)		✓			✓	
1.5 E-mails and its key functions						
1.5.1 Setting up a signature for emails	✓	✓		✓	✓	
1.5.2 Sending meeting requests	✓	✓		✓	✓	
1.5.3 Recalling a sent message	✓	✓		✓	✓	
1.5.4 Setting rules for folders	✓	✓		✓	✓	
1.5.5 Setting appointments	✓	✓		✓	✓	
1.5.6 Follow ups	✓	✓		✓	✓	
1.5.7 Sending / Setting reminders	✓	✓		✓	✓	
1.6 Internet and its application in an accounting environment						
1.6.1 Internet as a business tool	✓	✓		✓	✓	
1.6.2 Payments through internet banking and approval process	✓	✓		✓	✓	
1.6.3 Downloading bank statements	✓	✓		✓	✓	
1.6.4 Uploading bank transactions via web interface	✓	✓		✓	✓	

SS2 - IT Skills (ITS) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Emulate & Maneuver	Precision	Articulation
1.7 Text processing software and its key features	✓	✓			✓	
1.7.1 Using menus and dialog boxes	✓	✓			✓	
1.7.2 Getting helps	✓	✓			✓	
1.7.3 Defining and using styles	✓	✓			✓	
1.7.4 Document and page setup	✓	✓			✓	
1.7.5 Auto text	✓	✓			✓	
1.7.6 Equation editor	✓	✓			✓	
1.7.7 Placing & sizing Graphics	✓	✓			✓	
1.7.8 Converting documents to HTML	✓	✓			✓	
1.7.9 Sorting	✓	✓			✓	
1.7.10 Drawing toolbar / normal toolbar	✓	✓			✓	
1.7.11 Printing	✓	✓			✓	
1.8 Text processing software and its application in an accounting environment (including; sending dunning notice or reminders for overdue customers, invoice layout, payment voucher layout, letters for internal and external stakeholders, preparation of business brochures)	✓	✓			✓	✓
1.9 Presentation and its key features						
1.9.1 Converting word documents to flipbooks	✓	✓			✓	✓
1.9.2 Reusing slides in PowerPoint	✓	✓			✓	✓
1.9.3 Creating an auto run presentation	✓	✓			✓	✓
1.9.4 Converting PDF to PowerPoint presentation	✓	✓			✓	✓
1.9.5 Animated quiz in PowerPoint	✓	✓			✓	✓
1.9.6 Flash banners with PowerPoint	✓	✓			✓	✓
1.9.7 Adding comments in PowerPoint	✓	✓			✓	✓
1.10 Presentation programme and its application in an accounting environment (including; presenting operating results to management on regular intervals, dashboards on utilization of budgets, potential Investment options and related analysis)	✓	✓			✓	

SS2 - IT Skills (ITS) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Emulate & Maneuver	Precision	Articulation
Unit 2 Legal Framework of IT (05%)						
2.1 License requirement and its renewal on regular intervals	✓	✓		✓	✓	
2.2 Annual maintenance agreement	✓	✓		✓	✓	
2.3 Service level agreements	✓	✓		✓	✓	
2.4 Statutory requirements - Customs duty and clearance process	✓	✓		✓	✓	
Unit 3 Security Aspects and Access Controls (05%)						
3.1 Physical access control	✓	✓		✓	✓	
3.2 Access controls to different data databases and data sets	✓	✓		✓	✓	
3.3 Authorization to access internet and emails	✓	✓		✓	✓	
3.4 System administrative controls	✓	✓		✓	✓	
3.5 Regular log maintenance over the access to sensitive areas	✓	✓		✓	✓	
3.6 Backup and disaster recovery plan in emergency	✓	✓		✓		
Unit 4 Ethics (05%)						
4.1 Inappropriate system usage in terms of <ul style="list-style-type: none"> - Sharing system privileges - Computer games - Music downloads - Email to company list - General mass email 	✓	✓		✓	✓	

SS2 - IT Skills (ITS) - Detailed Content

Detailed Area	Level of Knowledge			Level of Action		
	Factual	Conceptual	Procedural	Emulate & Maneuver	Precision	Articulation
Unit 5 Business Information Systems (ERP) (05%)						
5.1 The need for ERP systems	✓	✓		✓	✓	
5.2 Value addition for organizations from ERP systems	✓	✓		✓	✓	
5.3 Different organisational elements in an ERP <ul style="list-style-type: none"> - Chart of Accounts and its importance - Chart of Depreciation and its importance - Different Master data and its importance - Real time integration with Financial accounts and management accounts - Reporting requirements in compliance with IFRS/ IFRS Converges 	✓	✓		✓		





EMPLOYMENT FAST TRACKED
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