

CURRICULUM 2020

**ASSOCIATION OF
ACCOUNTING TECHNICIANS
OF SRI LANKA**

**EMPLOYMENT
FAST TRACKED**



CONTENT

	Page
01. Preamble	03
02. AAT Professional Qualification	04
03. Career Opportunities	05
04. Approach to the New Curriculum	06
05. Expected K-SAM Assurance	07
06. Pillars of the Curriculum	08
07. Curriculum Structure	09
08. Levels of the Curriculum	10
09. Credit and Notional Hours	11
10. Professional Experience	12
11. Teaching, Learning and Assessment Strategy	13
12. Competency Levels	14
13. Check List of Action Verbs	15
14. AAT Assessment Strategy	16
15. Structure of Question Papers	17
16. Key Topics, Weightages and Notional Hours	18
17. Course Description and Key Topics	19 - 25
18. Key Areas of Professional Experience	26 - 27
19. Detailed Content of Courses	28 - 74
20. Detailed Content of Professional Training	75 - 77
21. Transitional Provisions	78
22. Awarding Process of Qualification	79

01. PREAMBLE

In keeping with the policy **The Association of Accounting Technicians of Sri Lanka** is pleased to introduce this Curriculum 2020-25 effective from the July 2020 examination replacing the existing curriculum (2015-20) with a view to accommodating global changes in the industry and the accounting profession.

Being the pioneer professional education institute in Sri Lanka producing middle level professional accountants, it is required to adapt to the rapidly enhancing global environment thereby including the changes in the curriculum, and effecting necessary revisions to enhance the recognition and the validity of the AAT qualification. AAT Sri Lanka is faced with the challenges of an emerging new era which focuses on professionalism of middle level accountants apropos of the employability and marketability of the qualification. The new curriculum with the theme 'The Employment Fast Tracked' addresses these issues and attempts to empower middle level accounting technicians' espousal to industrial and technological aspects keeping up with state of the art standards.

Based on stakeholders' responses and past experience, this curriculum focuses mainly on ability and competence of being a professional in the finance industry using advanced technology. There is a demand for Accounting Technicians who are equipped with academic knowledge and accomplishment in the area of digital environment. The curriculum 2020-25 comprises the same three Levels I, II and III and the talent course consists of only one subject Business Communication. New trends in technology, such as E commerce, Block Chain, AI etc are included under the subject Information Systems in Digital Environment in Level II.

The curriculum 2020-25 is designed to produce expected K-SAM assurance of a qualified member to meet the challenges of the dynamic working environment. With growing competition in the world, organizations are looking for technological advancements such as robotics and artificial intelligence to achieve targets. Therefore, it is imperative

for Accounting Technicians to acquire relevant competencies to work in a digital environment whereby the global needs are met. Every attempt has been made to design the 2020-25 curriculum through a systematic process of gathering information to facilitate producing an AAT qualified member with the requisite knowledge, relevant skills and the appropriate mindset.

The curriculum 2020-25 is designed to cater to the learning outcomes of International Education Standards (IESs) prescribed by the International Federation of Accountants (IFAC), the global apex body of professional accountants, in which AAT Sri Lanka is a full member. The gradual progression towards the furthest destination of the AAT qualification is not a mere labelling of students who pass exam papers but also further moulding them into becoming competent individuals in the profession.

AAT believes that the new curriculum will generate valuable impact on all stakeholders and provide opportunities in the future for both the private and the public sector employers to derive benefit from competent middle level accountants. ■

02. AAT PROFESSIONAL QUALIFICATION

Level I

Level II

Level III

COMPLIANCE WITH IFAC, NVQ AND SLQF REQUIREMENTS

As stated in the preamble, AAT Sri Lanka intends to provide a 'Fast Tracking Employment' opportunity with a comprehensive Knowledge, Skills, Attitudes and an appropriate Mindset (K-SAM) to the qualified members in order to get a competitive advantage in the employment market to become middle level accounting technicians/managers of large corporate bodies or to become an all-rounder in Small and Medium Scaled Entities (SMEs).

Our focus is to produce Ethical and Value-Driven Accounting Professionals who are apprised in the contemporary information systems in a digital environment and skilled in Accounting & Finance, Performance Analysis & Management, Legal, Taxation & Auditing and Digital & Communication.

After critically analyzing the gap between the nature of the intake and the expected K-SAM of an AAT qualified member, the requirements of National Vocational Qualification (NVQ) Framework of the Tertiary and Vocational Education Commission of Sri Lanka, the International Accounting Education Standards of International Federation of Accountants (IFAC) and the ever-changing and challenging requirements of the global business environment, the AAT 2020 new curriculum is designed with three levels including thirteen courses, a one-year professional training programme and People and Leadership Skills (PLS) workshop to provide qualified members with the prescribed K-SAM.

In order to get the membership of the AAT and be able to use the designation, students need to fulfill the following requirements.

- ▶ Satisfy the minimum entry requirement
- ▶ Assure all assessments of three levels which include thirteen (13) courses
- ▶ Suffice the professional training in a computerized digital environment and People and Leadership Skills (PLS) workshop

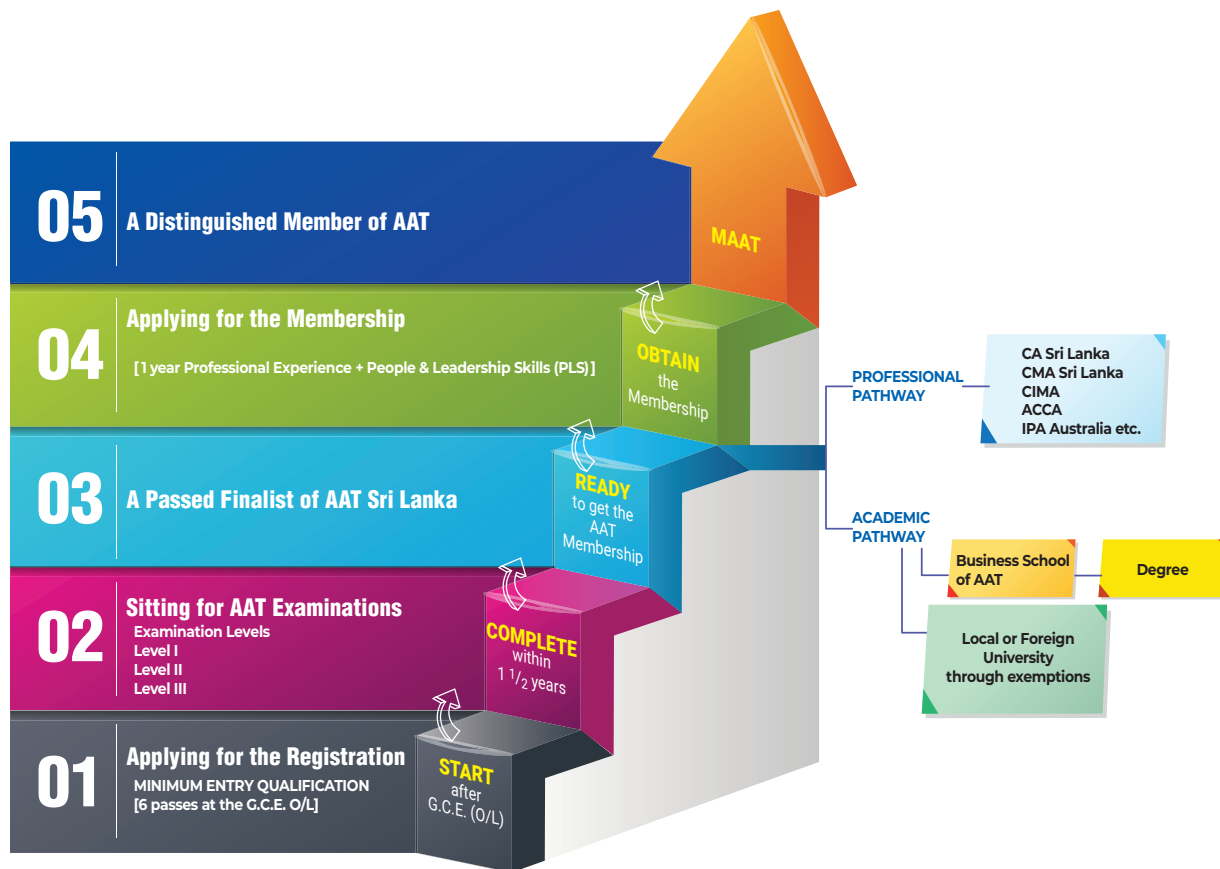
**EMPLOYMENT
FAST TRACKED**



03. CAREER OPPORTUNITIES

Although the focal point of AAT Sri Lanka is to produce middle level accounting technicians/managers of large corporate bodies or to groom an all-rounder to a Small and Medium Scaled Entity (SME), it also attempts to espouse the cause of employment opportunities in the long run to qualified members to go up in the ladder in their careers and become professional accountants, general managers or CEOs where they could contribute to high productivity.

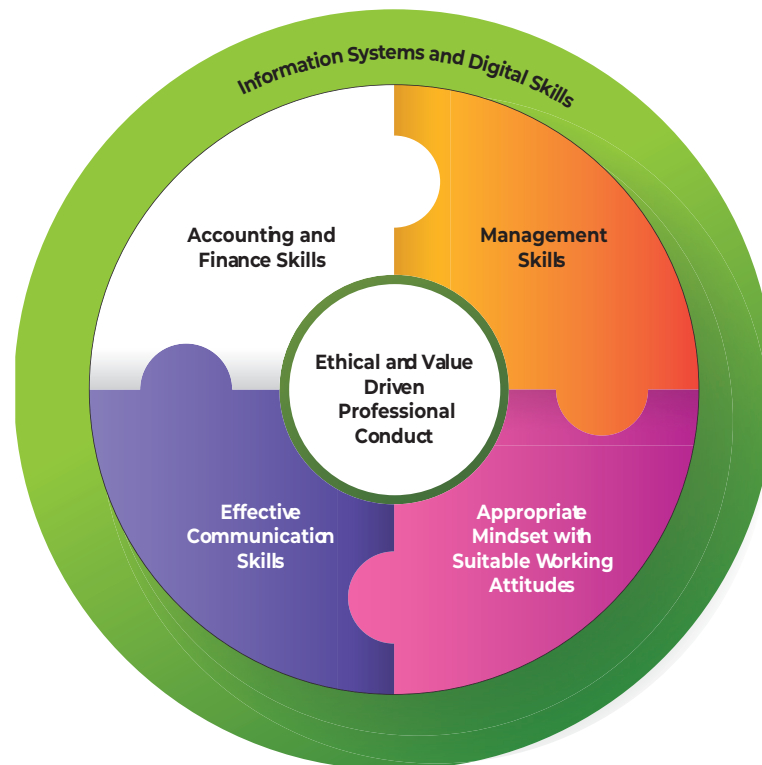
By virtue of the new curriculum, we assure that a diploma holder of AAT (AAT passed finalist) or a fully qualified member will definitely procure Fast Tracked career development alternatives taking advantage of considerable exemptions from many professional bodies including; CASL, CIMA, ACCA, CMA and IPA (Australia) to make headway in the professional journey. Depending on their choice, they can register for a degree at the AAT business school or other Universities with exemptions and go up the pathway for higher education to avail of numerous career opportunities.



04. APPROACH TO NEW CURRICULUM

AAT (2020) new curriculum is designed and developed having gone through a systematic process of gathering information where several stakeholders were consulted to identify the requisite K-SAM of an AAT qualified member to meet the challenges of the dynamic working environment. In order to identify the expected K-SAM of an AAT qualified member, the Curriculum Development Committee organized several stakeholder brainstorming sessions with the participating of AAT Council members, lecturers, managers & accountants of large organizations and high officials of SMEs. The commonly identified requisite K-SAM have been summarized as follows:

Areas of K-SAM	Expected Characteristics & Competencies
Accounting and Finance Skills	Theoretical and conceptual knowledge on recording financial data, preparing, analyzing & interpreting financial statements, reporting and communicating financial information, and making financial decisions
Management Skills	Apply relevant knowledge, team work, leadership, analyze business, economic & legal environment, manage taxes, apply quantitative techniques, evaluate performance and make decisions
Effective Communication Skills	Effective English language usage, business report writing, presentation, and negotiation
Appropriate Mindset with Suitable Working Attitudes	Be proactive, face challenges, adaptable, all-rounder, do new applications, prepare to do non-accounting work, update knowledge with continuous learning
Ethical and Value Driven Professional Conduct	Be credible, accountable, honest, disciplined and committed
Information Systems and Digital Skills	Be apprised of computerized systems, accounting packages, ERP systems, IT Applications, practical IT knowledge and new trends in IT



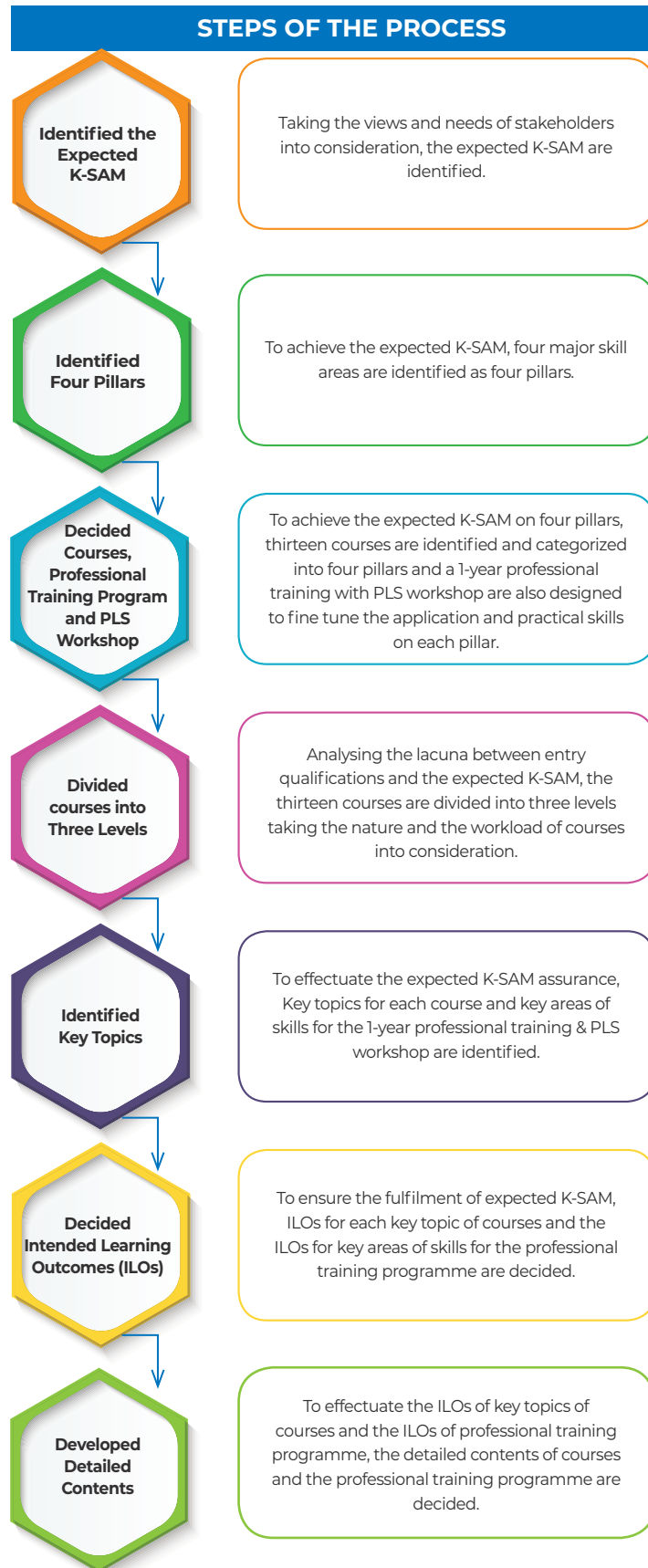
Level I

Level II

Level III

05. EXPECTED K-SAM ASSURANCE

The AAT new curriculum (2020) is carefully designed and developed after critically analyzing the lacuna between the nature of the entry qualifications and the requisite K-SAM of a qualified member, Having held many discussions and deliberations the requisite courses, professional training program and PLS workshop to ensure the achievement through the expected K-SAM of a qualified member of AAT has been designed.



Level I

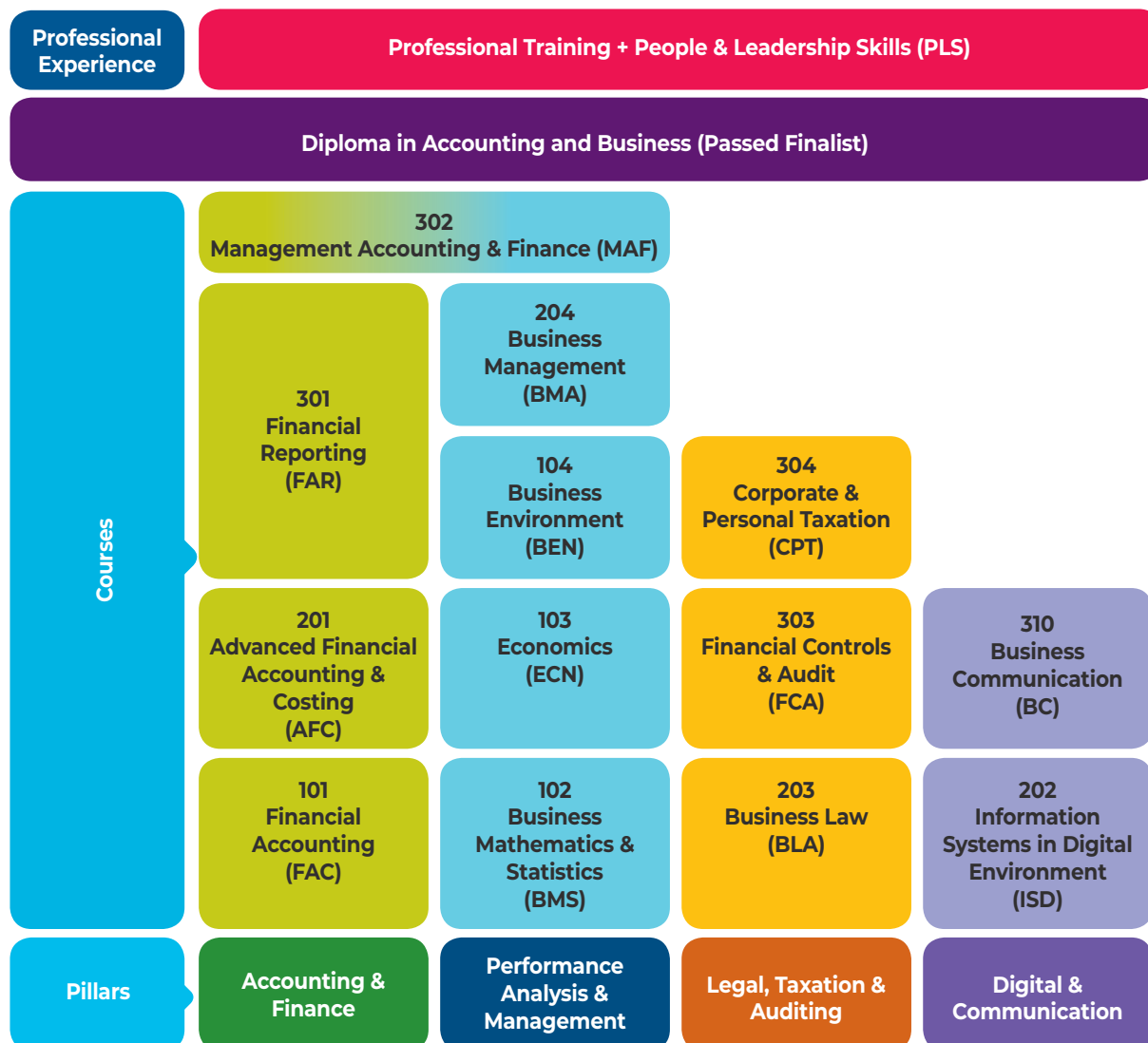
Level II

Level III

06. PILLARS OF THE CURRICULUM

The identified thirteen courses to achieve the expected K-SAM of a qualified AAT member are divided into four pillars to ensure the level of competency expected by the employers.

The one-year Professional Training Programme and People & Leadership Skills (PLS) workshop are designed to provide the students with necessary application and practical experience to fine tune their K-SAM on the four pillars. Therefore, the professional training programme would concentrate on the practical experience to improve the application skills on Accounting & Finance, Performance Analysis & Management, Legal, Taxation & Auditing and Digital & Communication.



07. CURRICULUM STRUCTURE

The structure of curriculum is designed into three levels viz: Level I, Level II and Level III. Twelve courses except Business Communication are divided into three levels on the basis of the nature and the level of competency required to comprehend the content of the courses. Taking the nature of the course and the requisite competency level into consideration, the course on 'Business Communication' is placed at Levels II & III as a talent skill course which can be completed with Level II courses or Level III courses based on the preference of the student. 1 year professional training programme and PLS workshop are added to improve the students' competencies to make them suitable for employment. Moreover, the training also will encourage students to get experience in a computerized digital environment and further enhance the requisite IT & Digital skills. PLS workshop focuses on strengthening the overall soft skills required at work in order their technical skills are sharpened.



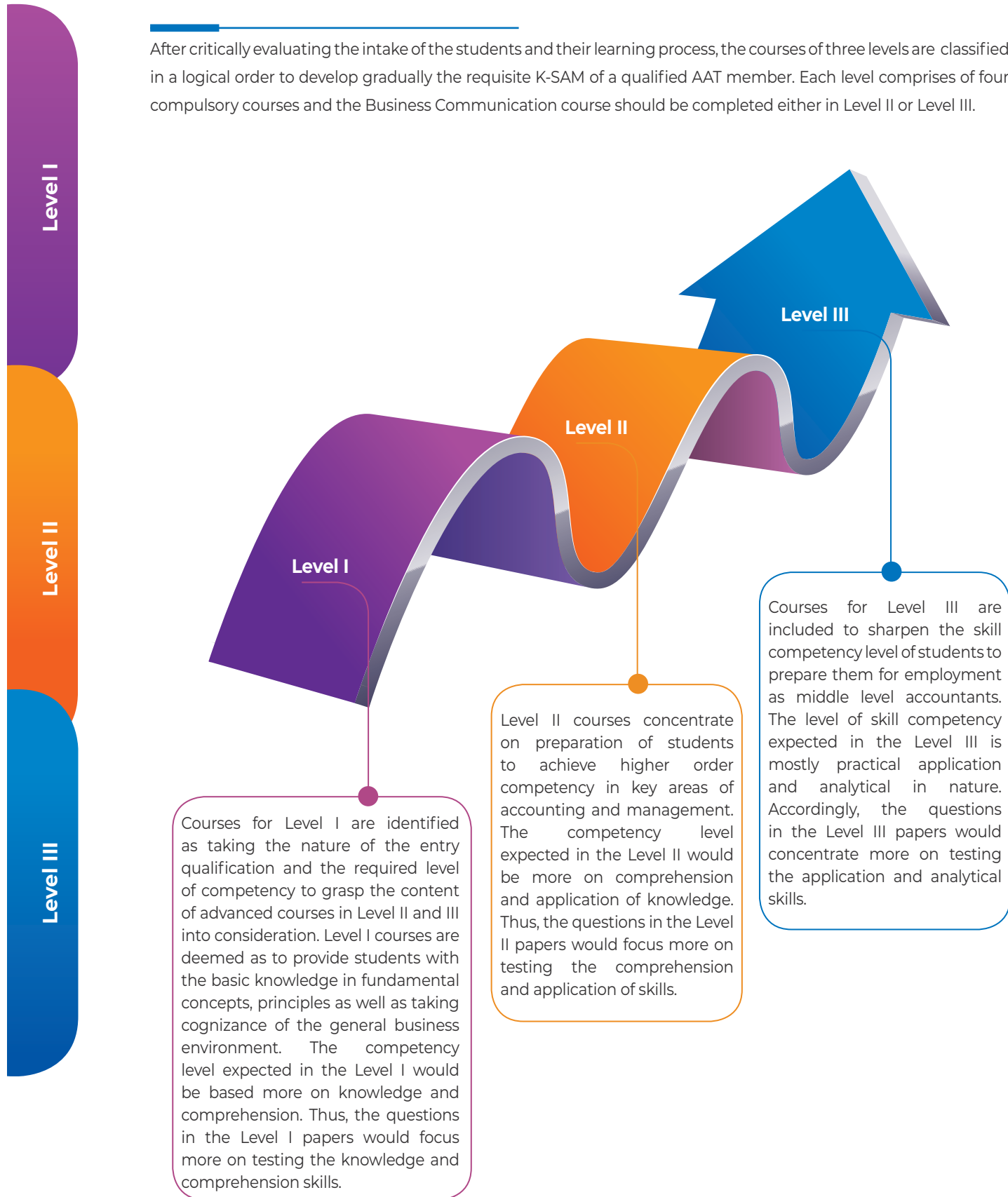
Note:

In addition to the one-year professional training programme and PLS workshop, appropriate topics are included in the relevant courses to develop the pertinent mindset with proper working attitudes and to encourage the ethical and value-driven professional conduct.



08. LEVELS OF THE CURRICULUM

After critically evaluating the intake of the students and their learning process, the courses of three levels are classified in a logical order to develop gradually the requisite K-SAM of a qualified AAT member. Each level comprises of four compulsory courses and the Business Communication course should be completed either in Level II or Level III.



09. CREDIT AND NOTIONAL HOURS

In order to meet the requirements of the National Vocational Qualification (NVQ) Framework of Tertiary and Vocational Education Commission of Sri Lanka, the required credits per level is 30 (1 credit is equal to 25 notional learning hours). Therefore our courses are developed to comply with this requirement and designed to achieve a minimum of 30 credits per level estimated at least 750 notional hours assigned for each course on the basis of the weightage of each topic. Moreover 15 credits are allocated for 1-year professional training programme where a student should work 220 working days covering atleast 1600 working hours.

Level	Course	Credits	Notional Hours
Level I	101 Financial Accounting (FAC)	9	225
	102 Business Mathematics & Statistics (BMS)	9	225
	103 Economics (ECN)	6	150
	104 Business Environment (BEN)	6	150
Level II	201 Advanced Financial Accounting & Costing (AFC)	8	200
	202 Information Systems in Digital Environment (ISD)	8	200
	203 Business Law (BLA)	8	200
	204 Business Management (BMA)	8	200
Level III	301 Financial Reporting (FAR)	8	200
	302 Management Accounting & Finance (MAF)	8	200
	303 Financial Controls & Audit (FCA)	8	200
	304 Corporate & Personal Taxation (CPT)	8	200
Level II/III	310 Business Communication (BC)	8	200
Professional Experience	1-year Professional Training	15	220 days

Level I

Level II

Level III

10. PROFESSIONAL EXPERIENCE



Professional Experience comprises of one-year Professional Training programme and a People and Leadership Skills (PLS) workshop. In order to become a professional member of AAT, students have to successfully complete all 13 courses in the three levels, one-year professional training programme in an accepted organization and PLS workshop. The professional training programme intends to provide students with, on the job-training experience to enhance their K-SAM to the expected level by employers. PLS workshop allows the students to improve themselves to be effective employees with leadership skills. This program was developed based on IFAC requirements and the specific skill areas that are expected to improve through the programme are illustrated in the diagram below.



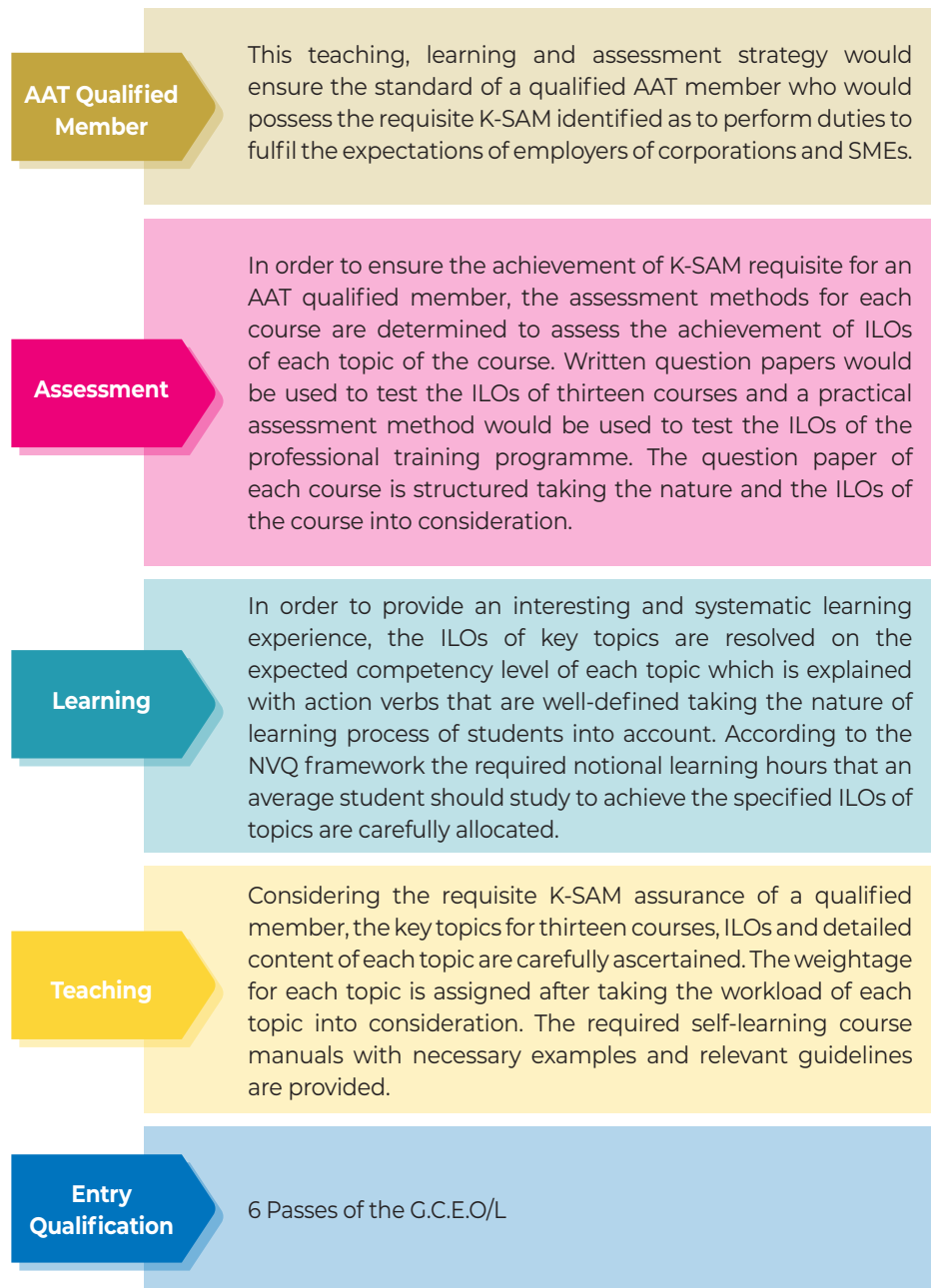
Level I

Level II

Level III

11. TEACHING, LEARNING AND ASSESSMENT STRATEGY

Teaching, learning and assessment strategies are decided after critically analyzing the lacuna between the nature of entry qualifications and the expected K-SAM which the students are gradually subjected to broaden their competencies making them readily for employment.



Level I

Level II

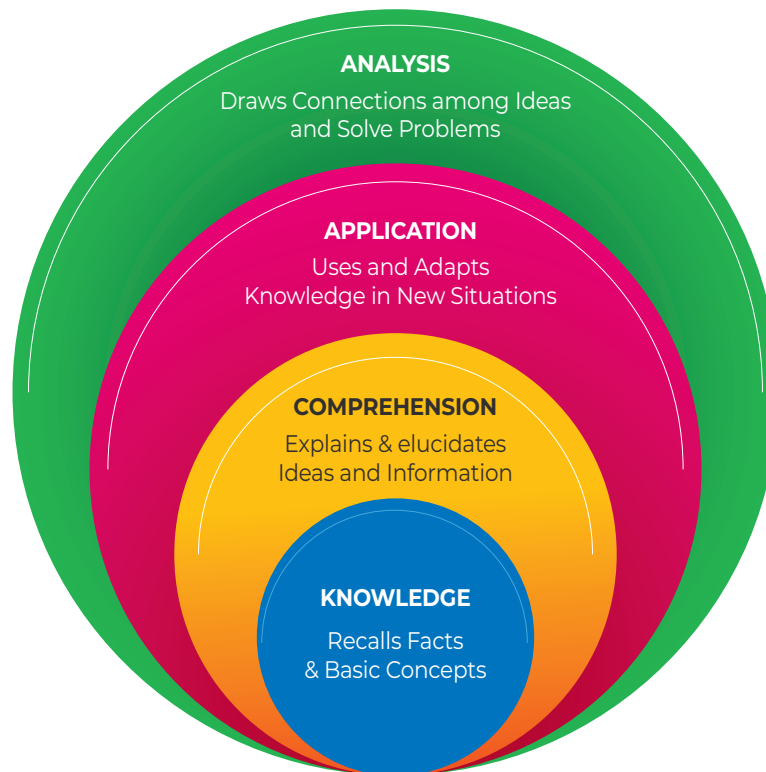
Level III

COURSE COMPLETION

It is expected that an average student would spend about six months to complete the courses in one level thereby one and half years are needed to complete the courses in all three levels and a student has to work for one year to complete the professional training programme to cover at least 220 working days which should approximately cover at least 1600 working hours.

12. COMPETENCY LEVELS

In order to ensure the requisite K-SAM of an AAT qualified member, the AAT new curriculum is designed with thirteen courses, one-year professional training programme and PLS workshop. Intended Learning Outcomes (ILO) of key topics of courses are determined having taken into account the competency levels into consideration in order that AAT passed finalist is able to show the abilities on completion of the qualification. The level of competency on a topic is hierarchical in nature and its sequential order is Knowledge, Comprehension, Application and Analysis. The illustration given below depicts the sequential order of broadening the competency levels:



Level I

Level II

Level III

13. CHECK LIST OF ACTION VERBS

The verb used at the beginning of an ILO of a topic reflects the level of competency expected. The appropriate verbs with their definitions intended to reflect the level of competency are given in the Table below. These verbs are used at the beginning of the ILOs of each topic varying with the level of competency expected.

Analysis (4)	Draws Connections Among Ideas and Solve Problems	Analyze	Examine in details to find the solution or outcome
		Differentiate	Constitute a difference that distinguishes something
		Discuss	Examine in detail by arguments
		Compare	Examine to discover similarities
		Contrast	Examine to show differences
		Outline	Make a summary of significant features
		Communicate	Share or exchange information
Application (3)	Uses and Adapts Knowledge in New Situations	Apply	Put into practical use
		Calculate	Ascertain or reckon with mathematical computation
		Demonstrate	Prove or exhibit with examples
		Prepare	Make or get ready for particular purpose
		Solve	Find solutions through calculations and/or explanation
		Assess	Determine the value, nature, ability or quality
		Graph	Represent by graphs
		Reconcile	Make consistent/compatible with another
Comprehension (2)	Explains & Elucidates Ideas and Information	Define	Give the exact nature, scope or meaning
		Explain	Make a clear description in detail using relevant facts
		Describe	Write and communicate the key features
		Interpret	Translate into understandable or familiar terms
		Recognize	Show validity or otherwise using knowledge or contextual experience
Knowledge (1)	Recalls Facts and Basic Concepts	List	Write the connected items
		Identify	Recognize, establish or select after consideration
		State	Express details definitely or clearly
		Relate	Establish logical or causal connections
		Draw	Produce a picture or diagram
LEVEL OF COMPETENCY	DESCRIPTION	ACTION VERBS	VERB DEFINITIONS

Level I

Level II

Level III

14. AAT ASSESSMENT STRATEGY

As described earlier, to produce AAT qualified members with expected K-SAM, the Intended Learning Outcomes (ILO) of each course and the professional training programme and PLS workshop are identified. Then, to ensure the achievement of ILOs, the assessment methods are decided. Written question papers would be used to test the ILOs of thirteen courses and a practical assessment method would be used to test the ILOs of the professional training programme. The structure of the question paper of each course is decided taking the nature and the ILOs of the course into consideration.

Level I

Key Topics

Key topics are identified to ensure the achievement of expected K-SAM of a qualified member.

Level II

ILOs

ILOs are decided taking the expected competency level of key topics of the course to ensure the expected K-SAM.

Assessment Methods

Course assessment methods viz; OTQs and essay type questions are decided to ensure the achievement of ILOs of each key topic of the course.

Level III

Structure of Question Papers

Taking the assessment methods into consideration, the question papers for each course are structured to assess the achievement of the ILOs of each course.

15. STRUCTURE OF QUESTION PAPERS

Level I	Section A – 40 Marks (OTQs) 10 – 20 Objective Test Questions (OTQs) (1,2,3 or 4 marks)
	Section B – 40 Marks 4 compulsory questions each worth 10 marks. Short scenario may be given
	Section C – 20 Marks One compulsory question with 20 marks. Mid -sized scenario may be given
Level II	Section A – 25 marks (OTQs) 8 – 15 Objective Test Questions (OTQs) (1,2,3 or 4 marks)
	Section B – 50 Marks 5 compulsory questions each worth 10 marks. Short scenario may be given
	Section C – 25 Marks One compulsory question with 25 marks. Mid -sized scenario may be given
Level III	Section A – 20 Marks 4 compulsory questions each worth 5 marks. Short scenario may be given
	Section B – 30 Marks 3 compulsory questions each worth 10 marks. Short scenario may be given
	Section C – 50 Marks 2 or 3 compulsory questions with 10,15, or 25 marks. Mid scenario may be given

Level I

Level II

Level III

Note 01

All the question papers are of three-hours duration and additional reading time of 15 minutes is given for Level II and Level III question papers. The structure of the Business Communication paper is similar to that of Level II question papers

Note 02

Students can apply for courses of Level I and courses of Level II together and Level III can be applied only after the completion of Level I and Level II courses.

Note 03

students can apply for the Business Communication course after the completion of Level I courses.

Note 04

Pass mark per course is 50.

16. KEY TOPICS, WEIGHTAGES AND NOTIONAL HOURS

Key topics to be covered with the expected competency levels are decided to assure the expected K-SAM of a qualified AAT member. According to the nature and the extent of workload to achieve the expected competency level of a topic, the weightage for each topic is decided. Then considering the weightage of the topic, the required notional learning hours are allocated for each topic.



17. COURSE DESCRIPTION AND KEY TOPICS

Course descriptions and the key topics of the 13 courses with the weightage and the notional learning hours for each key topic are outlined in this section.

LEVEL - I				
101 Financial Accounting (FAC)	Unit	Key Topics	Weightage %	Notional Hours
This course is an introductory course in accounting that intends to provide students with necessary fundamental knowledge in accounting concepts, principles and practices in order to train them to prepare basic financial statements of an organization which will be useful to proceed to higher level accounting courses in Levels II and III.	01	Introduction to Accounting	5	11
	02	Accounting Equation, Double Entry System and Accounting Concepts	25	56
	03	Prime Entry Books, Control Accounts and Trial Balance	27	62
	04	Preparation of Financial Statements	30	68
	05	Bank Reconciliation Statements	8	17
	06	Computerized Environment and Importance of being Ethical	5	11
	Total			100

102 Business Mathematics and Statistics (BMS)	Unit	Key Topics	Weightage %	Notional Hours
'Business Mathematics and Statistics' is a supportive course that provides students with basic knowledge and application of business mathematics and statistics. The knowledge obtained in this course would be useful to analyze and solve business problems as well as to follow higher level courses.	01	Basic Mathematics for Business	15	34
	02	Financial Mathematics for Business	20	45
	03	Financial Operative Measures for Business	10	22
	04	Data Presentation and Descriptive Measures	15	34
	05	Comparing Two Quantitative Variables	15	34
	06	Probability and its Applications	15	34
	07	Index Numbers and Forecasting	10	22
Total			100	225

103 Economics (ECN)	Unit	Key Topics	Weightage %	Notional Hours
This course is designed to provide students with fundamental knowledge in economic concepts principles and theories in relation to micro and macro-economics to enhance the ability of students to analyze the nature and the impact of economy, financial system, money and general price levels and exchange rates on the business activities and decision-making.	01	Economic Concepts and Systems related to Business Environment.	15	23
	02	Demand, Supply Equilibrium and ways of Government Intervention	20	30
	03	Behavior of Production Process and Different Market Structures.	15	22
	04	National Accounting and Role of the Government	20	30
	05	Financial System, Money and General Price Level	15	22
	06	International Trade and Foreign Exchange Market	10	15
	07	Economic Growth, Development and New Trends in the Economy	05	8
	Total			100

104 Business Environment (BEN)	Unit	Key Topics	Weightage %	Notional Hours
The course focuses on developing the skills to comprehend the concept of business, organization and the impact of business environment such as, supportive services, government, society and business ethics on the business activities and decision-making. It is also expected to highlight the importance of SMEs and financial markets for the development of an economy.	01	Concepts of a Business and Different Types of Organizations	20	30
	02	Business Environment and its Effect on Business Organizations	10	15
	03	Supportive Services to Businesses	30	45
	04	Trade in Business Organizations	10	15
	05	Influences of the Government to Business and the Importance of Business Ethics and Social Responsibility of a Business	10	15
	06	SMEs as the Backbone of an Economy	5	8
	07	Contribution of Entrepreneurship	10	15
	08	Financial Market in Sri Lanka	5	7
	Total			100

LEVEL - II

201 Advanced Financial Accounting and Costing (AFC)	Unit	Key Topics	Weightage %	Notional Hours
This is an advanced course which is developed on the foundation of financial accounting in Level I to enhance the application of skills to prepare financial statements of a partnership, limited liability company and not for profit organization. This course would further provide the knowledge in basic cost accounting concepts and techniques.	01	Elements and Components of Financial Statements and Adjustments for Financial Statements	15	30
	02	Financial Statements for a Limited Liability Company	20	40
	03	Financial Statements for a Partnership	15	30
	04	Financial Statements using Incomplete Records and Financial Statements for Not for Profit Organizations	20	40
	05	Cost Accounting	30	60
	Total			100

202 Information Systems in Digital Environment (ISD)	Unit	Key Topics	Weightage %	Notional Hours
This course is designed to acquaint the students with more concepts in ISs and IT in organizations and the ethical, social and legal environment for ISs. It is also expected to convince the students about the importance of being vigilant on the new trends in IT and ISs such as AI, Block Change etc to survive in the ever-changing dynamic digital world.	01	Concepts of Information Systems and Impact of Information Systems	10	20
	02	Information Technology Infrastructure	25	50
	03	Information Systems in Organizations	30	60
	04	Ethical, Social and Legal Environment for Information Systems	20	40
	05	Technology Trends Impacting on Information Systems	15	30
	Total			100

203 Business Law (BLA)	Unit	Key Topics	Weightage %	Notional Hours
Subsequent to successful completion of this course, students will be able to demonstrate an understanding of the law and regulatory framework and the legal environment related to organizations and businesses in Sri Lanka. This will further discuss the laws related to international trade, offences related to the business environment and new regulations.	01	Introduction to the Law and Regulatory Framework of Sri Lanka	05	10
	02	Law of Contracts	15	30
	03	Law of Sale of Goods	15	30
	04	Law of Agency	10	20
	05	Corporate Law and Partnership Law	10	20
	06	Law applicable to Negotiable Instruments	08	16
	07	Labour Law and Alternative Dispute Resolutions	10	20
	08	Law of Insurance, Leasing, Hire-Purchase and Loans	10	20
	09	International Trade Law	05	10
	10	Offences Relating to the Business Environment and New Regulations	12	24
Total			100	200

204 Business Management (BMA)	Unit	Key Topics	Weightage %	Notional Hours
This course intends to acquaint the students with concepts and principles in general management, management process, the functional areas of an organization and the change and strategic management and their importance in achieving organizational goals. This will further help students to gain experience to improve their skills such as teamwork, leadership and communication	01	Introduction to Management and Different Perspectives of Management	10	20
	02	Functions of Management Process	35	70
	03	Operation Management	10	20
	04	Marketing Management	15	30
	05	Human Resource Management	15	30
	06	Change Management	05	10
	07	Introduction to Strategic Management	10	20
Total			100	200

LEVEL - III

301 Financial Reporting (FAR)	Unit	Key Topics	Weightage %	Notional Hours
This course starts with providing an understanding of the governance structure, ethics, the conceptual framework of financial reporting, regulatory and disclosure requirements of LKAS and SLFRS to enhance the application and analytical skills of students to prepare financial statements and to analyze and interpret financial and non-financial data and provide information for decision making.	01	Governance Structure, Importance of Ethics in Accounting and Conceptual Framework of Financial Reporting	10	20
	02	Regulatory Requirements, and Application & Disclosure Requirements of Sri Lanka Accounting Standards in preparing Financial Statements	30	60
	03	Financial Statements for a Limited Liability Company for Publication Purpose	30	60
	04	Interpretation of Financial and Non-Financial Data and Information	15	30
	05	Consolidated Financial Statements	15	30
	Total			100

302 Management Accounting and Finance (MAF)	Unit	Key Topics	Weightage %	Notional Hours
The aim of this course is to enable students to acquire knowledge in Management Accounting. This deals with decision-making under Risk & Uncertainties, Budgeting & Controlling, Standard Costing, Cost of Capital, Investment Appraisal and Working Capital Management of an organisation. Studying this course will be helpful to improve the decision making skills related to raising and utilization of funds.	01	Introduction to Management Accounting, Relevant Cost in Decision Making and Decision Making under Risk & Uncertainties	25	50
	02	Process Costing and Digital Costing	15	30
	03	Different Types of Budgets and Planning & Controlling Vs Budgeting	15	30
	04	Standard Costing and Variance Analysis	15	30
	05	Sources of Capital and Cost of Capital	10	20
	06	Capital Investments Appraisal	15	30
	07	Working Capital Management	5	10
	Total			100

303 Financial Controls and Audit (FCA)	Unit	Key Topics	Weightage %	Notional Hours
This course is expected to enhance students' knowledge & competencies about business processes and Auditing Standards applicable in conducting and reporting the audit of financial statements. Moreover, this also emphasizes on the ethical requirements and quality requirements of an audit of financial statements of an organization.	01	Business Environment and Governance Framework	05	10
	02	Risk Management Framework	05	10
	03	Internal Control System and Business Processes	25	50
	04	Assurance Engagements and Related Services	05	10
	05	Risk Assessment and Audit process	20	40
	06	Audit Evidence	15	30
	07	Audit Reporting	10	20
	08	Ethical Requirements	10	20
	09	Quality Requirements of an Audit of Financial Statements	05	10
	Total			100

304 Corporate and Personal Taxation (CPT)	Unit	Key Topics	Weightage %	Notional Hours
This course intends to provide the requisite knowledge in taxation of Sri Lanka to identify sources of income to manage taxation for individuals, companies and others. This will focus further on obligations, procedures and concepts of applications of WHT, Capital Gains, VAT, NBT, ESC and stamp duty to enhance the skills of students to manage the taxation of an entity effectively.	01	Introduction to Taxation of Sri Lanka	5	10
	02	Sources of Income	30	60
	03	Taxation of Individuals & Companies (Resident)	20	40
	04	Taxation of Miscellaneous Undertakings	10	20
	05	Obligations and Procedures	10	20
	06	Concepts and Applications of WHT, Capital Gains Tax and Case Laws	10	20
	07	Other Business Taxes (VAT, NBT, ESC and Stamp duty)	15	30
	Total			100

310 Business Communication (BC)	Unit	Key Topics	Weightage %	Notional Hours
This is an additional course unit apart from the 12 courses to be completed with either level II or level III to enhance the business communication skills. The course intends to provide the students with conversation, reading, writing and presentation skills in effective communication to meet the expectations of employers.	01	Conversational Skills	20	40
	02	Reading Skills	20	40
	03	Business Writing Skills	20	40
	04	Functional Grammar	15	30
	05	Business Presentation Skills	15	30
	06	Job Interview Skills	10	20
	Total			100

18. KEY AREAS OF PROFESSIONAL EXPERIENCE

1. PROFESSIONAL TRAINING

Adequate training is required for students to demonstrate that they have gained technical competence, professional skills, professional values, ethics and attitudes required them to perform their functions. One-year experience should be completed by students under Monitored/Agreement or Non-Monitored/Non-Agreement training methods to become a member of the institute.

Professional training under Monitored/Agreement method should be obtained in an approved organization in the audit or non-audit sector under the direction of a member of CA Sri Lanka.

Professional training under Non-Monitored/Non-agreement method should be undergone in any Proprietorship, Partnership, Corporate Body, Government Organization, Bank or Financial Institution or any other recognized institution under the direction of a supervising member accepted by AAT Sri Lanka.

Technical Areas	Other areas
▶ Financial Accounting	▶ Communication and Personal Skills
▶ Audit & Assurance Experience	▶ Professional Values, Ethics and Attitudes
▶ Taxation	▶ Digital Skills
▶ Management Accounting & Financial Management	▶ Interpersonal Skills
▶ Information Technology	
▶ General Management and Secretarial Practice	

ASSESSMENT METHOD

Input Assessment - A minimum of 220 working days of practical work experience should be obtained and recorded in the Training Record Book.

Output Assessment

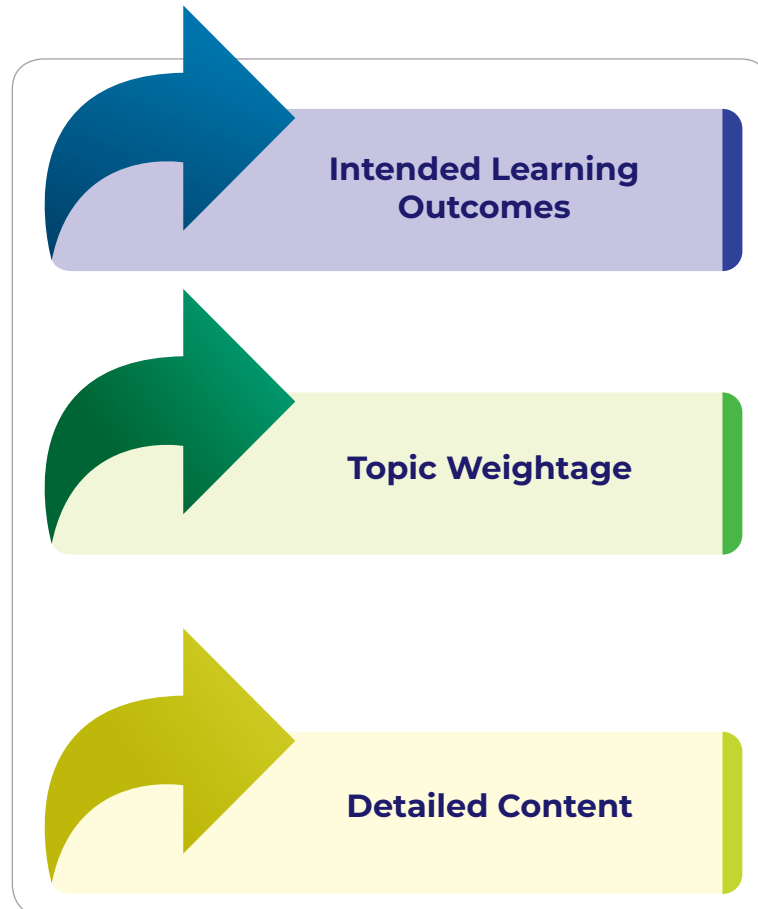
- ▶ Skill Assessment Report by the supervising member has to be submitted bi-annually
- ▶ Training record book content and trainee evaluation through one-to-one interview by an assessing member (annual assessment), A Case Study Report has to be submitted by the student
- ▶ Viva Voce Presentation
- ▶ Professional Values, Ethics and Attitudes

2. PEOPLE AND LEADERSHIP SKILLS (PLS)

People and Leadership Skills (PLS) workshop focused on strengthening the overall soft skills are required for accountants at work so that their technical skills can be displayed. This module covers networking and social skills, interpersonal, communication and leadership skills, lifelong learning, adaptability & flexibility which are mostly sought-after by employers.

Key Areas	Weightage (%)
Networking and Social Skills	15
Interpersonal and Communication Skills	15
Presentation Skills	15
Adaptability, Flexibility and Team Work	15
Personal, Leadership and Organizational Skills	20
Intellectual Skills	20
Total	100

19. DETAILED CONTENT



LEVEL - I			
T01 - FINANCIAL ACCOUNTING (FAC)			
Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Introduction to Accounting	Identify the importance of Financial Accounting for an organization	1	5%
	Explain the aims and objectives of Financial Accounting	2	
	Identify the role of an Accounting Technician	1	
	Explain the Accounting Process	2	
	Explain the impact of Environment Factors on Accounting	2	
	Identify financial information and their limitations	1	
Accounting Equation, Double Entry System and Accounting Concepts	Identify business transactions of a business entity	1	25%
	Explain the Accounting Equation	2	
	Apply the effects of business transactions on the accounting equation	3	
	Apply the double entry principles and double entry system	3	
	Explain Accounting Concepts	2	
Prime Entry Books, Control Accounts and Trial Balance	Identify source documents for business transactions	1	27%
	Prepare prime entry books and record transactions in to ledger accounts	3	
	Explain the need for maintaining subsidiary ledgers and prepare control accounts	3	
	Prepare Trial Balance	3	
	Identify different types of accounting errors and prepare suspense accounts	3	
Preparation of Financial Statements	Prepare Income Statement and Statement of Financial Position for a sole proprietorship	3	30%
	Prepare Manufacturing Account	3	
Bank Reconciliation Statements	Explain the purpose of Bank Reconciliation Statement	2	8%
	Prepare the Bank Reconciliation Statement	3	
Computerized Environment and Importance of Being Ethical	Explain the use of computers in accounting and Identify different accounting packages	2	5%
	Identify the need of adhering to ethical practices in business	1	

101 - FINANCIAL ACCOUNTING (FAC)		
Unit	Detailed Content	
Introduction to Accounting (05%)		
01	1.1	Aims and Objectives of Financial Accounting
	1.2	Stakeholders of the business organization and uses of financial information
	1.3	Difference between Financial Accounting and Management Accounting
	1.4	Functions of Accounting Technician in a business entity
	1.5	Accounting Process
	1.6	Impact of changes in Environmental Factors (Political, Economic, Social, Technological and Legal) on Accounting
	1.7	Limitations of financial information
Accounting Equation, Double Entry System and Accounting Concepts, (25%)		
02	2.1	Entity concept
	2.2	Elements of Accounting (including; Assets, Liabilities, Income, Expenses and Equity)
	2.3	Recording Business Transactions in line with Accounting Equation
	2.4	Dual aspect of a transaction
	2.5	Double Entry System
	2.6	Other Accounting Concepts (Going concern, Periodic, Historical Cost, Money Measurement, Matching, Accrual, Prudence, Consistency, Realization, Materiality, Substance over-form)
Prime Entry Books, Control Accounts and Trial Balance (27%)		
03	3.1	Source Documents
	3.2	Purpose of Prime Entry Books
	3.3	Cash Book (Cash Receipts Journal and Cash Payments Journal)
	3.4	Petty Cash Book
	3.5	Cash Control Account
	3.6	Purchase Daybook
	3.7	Returns Outward Daybook
	3.8	Sales Daybook
	3.9	Returns Inwards Daybook
	3.10	General Journal
	3.11	Classification of Ledgers
	3.12	Purpose of Control Account
	3.13	Control Accounts and Reconciliation Statement
	3.14	Trial Balance
	3.15	Various Types of Errors in Accounting
	3.16	Purpose of Suspense Accounts
	3.17	Correction of Errors

Unit	Detailed Content	
	Preparation of Financial Statements (30%)	
04	4.1	Objectives of Financial Statements
	4.2	Adjustment of Accruals, Prepayments, Closing Stock and Allowance for Trade Receivables
	4.3	Adjustment for Depreciation, and Methods of Depreciation
	4.4	Capital and Revenue Expenditure
	4.5	Income Statement of a Sole Proprietorship
	4.6	Statement of Financial Position of a Sole Proprietorship
	4.7	Manufacturing Account of the Organization
	Bank Reconciliation Statements (08%)	
05	5.1	Purpose and need for preparation of Bank Reconciliation Statements
	5.2	Preparation of adjusted Cash Control Account and Bank Reconciliation Statements
	Computerized Environment and Importance of Being Ethical (05%)	
06	6.1	Basic understanding on Computerized Accounting (including; purposes, functions and accounting packages)
	6.2	Basic understanding of Business Ethics

102 BUSINESS MATHEMATICS AND STATISTICS (BMS)			
Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Basic Mathematics for Business	Identify and Apply Basic Mathematical Skills	3	15%
	Apply mathematical concepts to solve problems using ratios, proportions, mark-ups, margins and percentages	3	
	Calculate impact and variations of numbers related to business scenario	3	
	Identify and solve the quantitative variable(s) involved in business scenarios	3	
	Identify the different sequence of numbers occurring in business problems, and solve using algebraic expressions	3	
	Explain inequalities and identify Inequalities using a graph	2	
Financial Mathematics for Business	Identify the basic Financial Mathematics Concepts	1	20%
	Explain the difference between simple interest and compound interest and calculate simple and compound interest	3	
	Calculate Effective Interest Rate	3	
	Calculate Present Value and Future Value of cash flows	3	
	Calculate the Terminal Value of investment plans and size of the investment	3	
	Calculate Present Value of Annuity	3	
	Calculate Present Value of Perpetuity	3	
	Calculate and interpret the Net Present Value (NPV)	3	
	Prepare a loan amortization schedule	3	
	Apply interest for borrowing	3	
Financial Operative Measures for Business	Identify linear and quadratic functions	1	10%
	Apply linear and quadratic functions related to revenue, cost and profit in the graphical form	3	
	Demonstrate the use of differential calculus to obtain Marginal Revenue, Marginal Cost, Total Revenue and Total Cost	3	
	Calculate the Break-Even Point	3	
	Calculate the profit maximizing or cost minimizing output level and price	3	
Data Presentation and Descriptive Measures	Identify the date and information and explain differences of them	2	15%
	Explain different sampling methods	2	
	Draw presentation of Frequency Distribution	1	
	Prepare graphs, charts, diagrams, and tables to communicate information	3	
	Calculate Central Tendency measures (Mean, median and mode) of un-group or group data and explain their relevance in a business	3	
	Discuss the impact of skewness on Central Tendency	4	
	Calculate measures of dispersion	3	
	Explain the relationship between Standard Deviation and Variance	2	

Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Comparing Two Quantitative Variables	Identify different types of correlation	1	15%
	Draw a scatter diagram	1	
	Calculate and interpret Pearson's Correlation Coefficient	3	
	Identify the regression line using the free-hand method or least square method	1	
	Calculate Coefficient of Determination	3	
	Assess predictions obtained by regression equation	3	
	Interpret regression analysis outputs	2	
Probability and its Applications	Describe concepts and Laws of Probability	2	15%
	Calculate simple and conditional probabilities using the formula, tree diagrams and Venn diagrams and Interpret them	3	
	Calculate expected value and variance for discrete probability distribution	3	
	Explain normal distribution and calculate the probability of the standard normal distribution	3	
	Apply Normal Probability Distribution	3	
	Identify Central Limit Theorem	1	
	Calculate the probabilities with Central Limit Theorem	3	
Index Numbers and Forecasting	Calculate price and quantity relatives, simple aggregate and weighted aggregate indices and interpret them	3	10%
	Explain the components of time series	2	
	Calculate the trend using least squares method or moving averages	3	
	Calculate seasonal indices for Multiplicative Method	3	
	Assess forecast using Time Series Model	3	

Level I

102 - DETAILED CONTENT - BUSINESS MATHEMATICS AND STATISTICS (BMS)		
Unit	Detailed Content	
Basic Mathematics for Business -15%		
01	1.1	Fundamental Concepts of Mathematics
	1.2	Factorization
	1.3	Ratios, Proportions, Percentage, Mark Up, Discount and Margin
	1.4	Equations - Techniques for solving Linear, Quadratic and Simultaneous Equations
	1.5	Arithmetic and Geometric Sequences
	1.6	Impact and Variations of numbers related to business operation
	1.7	Inequalities
Financial Mathematics for Business – 20%		
02	2.1	Discounting and Time value of Money
	2.2	Simple Interest and Compound Interest
	2.3	Effective Interest Rate
	2.4	Present and Future Value (Discounting and compounding)
	2.5	Terminal Value of Investment and Size of the investment
	2.6	Investment Appraisal using Net Present Value (NPV) and its interpretation
	2.7	Perpetuity and Annuities
	2.8	Applications of Leases, Mortgage and Loans with a loan Amortization Schedule
Financial Operative Measures for Business - 10%		
03	3.1	Differentiation and Integration
	3.2	Supply, Demand, Cost , Revenue and Profit Functions
	3.3	Break Even Point (BEP)
	3.4	Arriving Marginal Cost and Marginal Revenue using Differentiation
	3.5	Arriving Total Cost and Total Revenue using Integration
	3.6	Profit Maximization and Cost Minimization
Data Presentation and Descriptive Measures - 15%		
04	4.1	Data and Information
	4.2	Primary and Secondary Data
	4.3	Sampling Methods
	4.4	Graphs and Charts for Business Presentations
	4.5	Presentation of Frequency Distribution
	4.6	Measures of Central Tendency
	4.7	Skewness of Data Distribution
	4.8	Measures of Spread (Range, Variance and Standard Deviation)
	4.9	Relative Measures of Spread (Coefficient of Variance)

Unit	Detailed Content		
	Comparing Two Quantitative Variables - 15%		
05	5.1	Scatter Diagram	
	5.2	Correlation	
		5.2.1	Types of Correlation
		5.2.2	Correlation Coefficient
	5.3	Linear Regression	
	5.4	Forecasting using Regression Model	
	5.5	Coefficient of Determination	
5.6	Interpretation of Regression Outputs		
	Probability and its Applications – 15%		
06	6.1	Basics of Set Theory	
	6.2	Basic Concepts of Probability	
	6.3	Conditional Probability	
	6.4	Rules of Probability	
	6.5	Tree diagram and Venn Diagram	
	6.6	Random Variables and Probability Distributions	
		6.6.1 Discrete and Continuous Probability Distributions 6.6.2 Expected Value and Variance of Random Variables	
	6.7	Normal Distribution and its applications	
6.8	Central Limit Theorem and Sampling Distribution		
	Index Numbers and Forecasting – 10%		
07	7.1	Index numbers (Price & Quantity Relatives, Simple and Weighted Aggregate Indices)	
	7.2	Components of Time Series (Trend & Seasonal, Cyclical & Irregular Variations)	
	7.3	Estimation of Trend (Straight Line Trend and Moving Averages)	
	7.4	Multiplicative Model of Time Series	
		7.4.1 Estimation of Seasonal Index of a Multiplicative Time Series Model 7.4.2 Forecasting using Multiplicative Time Series Model	

Level I

103 - ECONOMICS (ECN)			
Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Economic Concepts and Systems related to Business Environment	Define Economics and identify underlying concepts of Economics	1	15%
	Explain economic resources and non-economic resources	2	
	Explain different types of Economic Systems	2	
	Discuss ways of solving the Basic Economic Problems by different Economic Systems	4	
	Explain the role of economic behavior of people within the business environment	2	
Demand, Supply, Equilibrium and Ways of Government Intervention	Explain the consumer behavior in the market	2	20%
	Analyze the theory of Demand and Supply	4	
	Explain and calculate the elasticity of demand and supply and explain its application	3	
	Explain the market equilibrium and its impact to the businesses' decisions	2	
	Explain ways of Government intervention to the market	2	
Behavior of Production Process and Different Market Structures	Explain the short term and long-term production process of an organization	2	15%
	Explain the behavior of Production Cost in the production process	2	
	Explain the Economic Cost and Accounting Cost	2	
	Discuss the different market structures and their characteristics	4	
National Accounting and Role of the Government	Identify Macro-Economic Objectives	1	20%
	Explain Trade Cycle and its impact on business	2	
	Explain the Circular Flow of Income in different sectors	2	
	Calculate the National Income on three main approaches	3	
	Explain the importance and limitations of National Accounting	2	
	Explain the impact of Macro-Economic dimensions on business operations	2	
	Explain the role of Government to achieve Macro-Economic objectives	2	
Financial System, Money and General Price Level	Explain functions of money, demand for money and money supply	2	15%
	Explain the Financial System and its components in Sri Lanka	2	
	Explain the objectives and functions of the Central Bank of Sri Lanka	2	
	Explain functions of Commercial Banks	2	
	Explain the role of financial intermediaries in business operations	2	
	Explain the relationship between liquidity and profitability of commercial banks	2	
	Explain the fundamentals of money supply & demand, interest rates, price level and inflation	2	
	Explain the relationship between inflation and interest rate	2	
	Explain effects of inflation on businesses and remedies for inflation	2	

Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
International Trade and Foreign Exchange Market	Explain the theories of international trade	2	10%
	Explain Terms of Trade and Balance of Payments	2	
	Assess the importance of international trade for business expansion	3	
	Explain the foreign exchange market and the determination of exchange rates	2	
	Identify steps to control the depreciation of currency of the country	1	
Economic Growth, Development and New Trends in the Economy	Explain the concept of Economic Growth, Economic Development and Sustainable Development, and identify how those concepts influence on business operations	2	5%
	Explain the new trends in the Economy	2	

Level I

103 - DETAILED CONTENT - ECONOMICS (ECN)		
Unit	Detailed Content	
Economic Concepts and Systems Related to Business Environment – 15%		
01	1.1	Scope of Economics
	1.2	Underlying concepts of Economics
	1.3	Economic resources and non-economic resources
	1.4	Difference between Macro Economy and Micro Economy
	1.5	Scarcity, Opportunity Cost and Basic Economic Problems
	1.6	Different types of Economic Systems and how to solve the basic economic problem by each system
	1.7	Production Possibility Frontier
	1.8	Economic behavior within business environment
Demand, Supply, Equilibrium and Ways of Government Intervention – 20%		
02	2.1	Consumer Equilibrium
	2.2	Theory of Demand and Law of Demand
	2.3	Theory of Supply and Law of Supply
	2.4	Market Equilibrium
	2.5	Determinants of Demand and Supply and their influence on the Equilibrium Price
	2.6	Elasticity of Demand (Price Elasticity, Income Elasticity and Cross Elasticity) and their influence
	2.7	Price Elasticity of supply and its influence
	2.8	Consumer's Surplus and Producer's Surplus
	2.9	The importance of Demand and Supply concepts in business operations
	2.10	Ways of intervention by the Government to the market
Behaviour of Production Process and Different Market Structures – 15%		
03	3.1	Basic concepts related to the production process
	3.2	Economic Cost and Accounting Cost
	3.3	Behavior of production process and stages of production in short run and long run
	3.4	The Law of Diminishing Marginal Returns and Law of Returns to Scale
	3.5	Marginal Cost, Marginal Revenue and Profit Maximization
	3.6	Characteristics of market structures and their behavior in short run and long run
	3.7	Optimum output, price and profit in the short run and long run in different markets
National Accounting and Role of the Government – 20%		
04	4.1	Macro-Economic Objectives of a Country
	4.2	Trade Cycle and its impact on business
	4.3	Circular Flow of National Income
	4.4	Different approaches of National Income Accounting
	4.5	Gross Value Added, Gross Domestic Product, Gross Domestic Income, Gross National Income and Per Capita Income
	4.6	Importance and limitations of National Income Accounting
	4.7	Reasons for market failure
	4.8	Functions of the Government in a market economy
	4.9	Fiscal Policy and its impact on business
	4.10	The Government Budget and Direct and Indirect Taxation

Unit	Detailed Content	
Financial System, Money and General Price Level – 15%		
05	5.1	Functions of money
	5.2	Demand for money and money supply
	5.3	Financial system of a country
	5.4	Objectives and the functions of Central Bank of Sri Lanka
	5.5	Monetary policy and its impacts to the businesses
	5.6	Functions of commercial banks
	5.7	Financial Intermediaries
	5.8	Profitability and liquidity in relation to commercial banks
	5.9	Price level and inflation
	5.10	Types of inflation and causes for inflation
	5.11	Relationship between inflation and interest rate
	5.12	Effects of inflation and remedies for inflation
International Trade and Foreign Exchange Market – 10%		
06	6.1	Basic concepts of international trade (Absolute Advantage, Comparative Advantage, Terms of Trade and Protectionism)
	6.2	Tariff and non-tariff barriers to trade
	6.3	Balance of Payment and its elements
	6.4	Expansion of businesses through international trade
	6.5	Foreign exchange market and the determination of exchange rate
	6.6	Exchange Rate and its impact on businesses
	6.7	Steps to control the depreciation of currency of the country
Economic Growth, Development and New Trends – 5%		
07	7.1	Economic growth
	7.2	Economic Development and structural change in Economic Development
	7.3	Development and Human Development
	7.4	Sustainable Development
	7.5	Changing role of businesses and accounting with the concept of Sustainable Development
	7.6	New trends in the Economy

Level I

104 - BUSINESS ENVIRONMENT (BEN)			
Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Concepts of a Business and Different Types of Organizations	Explain meaning of organization and business	2	20%
	Explain concepts of business	2	
	Assess different types of organizations	3	
Business Environment and its Effect on Business Organizations	Analyze the business environment and its effects on an organization	4	10%
	Explain the importance of continuity and being environmental sensitive	2	
	Explain new dynamic of global business environment and its impact to the businesses	2	
Supportive Services to the Businesses	Identify the role of supportive services (Money, Transportation, Communication, Insurance, and Logistics)	1	30%
	Explain the importance of managing supportive services for the success of a business	2	
	Explain characteristics of each supportive service	2	
Trade in Business Organizations	Identify the meaning of trade and channels of distribution	1	10%
	Explain procedures in export and import	2	
	Recognize the new trends in retail, wholesale, import and export trade	2	
Influences of the Government to Business, the Importance of Business Ethics and Social Responsibility of a Business	Explain the impact of the government and local bodies on business operations	2	10%
	Identify and explain the importance of business ethics	2	
	Recognize the need of CSR to achieve the business objectives	2	
SMEs as the Backbone of an Economy	Assess the significance of Small and Medium Enterprises (SMEs) in an economy	3	5%
	Explain the ways of enhancing the performance of SMEs	2	
Contribution of Entrepreneurship	Identify the concept of Entrepreneurship	1	10%
	Explain importance of Entrepreneurship to development	2	
Financial Market in Sri Lanka	Identify composition of financial market	1	5%
	Identify instruments exchanged in financial market	1	
	Explain importance and role of Colombo Stock Exchange	2	

104 - DETAILED CONTENT - BUSINESS ENVIRONMENT (BEN)		
Unit	Detailed Content	
Concepts of a Business and Different Types of Organizations – 20%		
01	1.1	Meaning of an Organization and business
	1.2	Formal and Informal Organizations
	1.3	Nature and characteristics of a business
	1.4	Concepts related with a Business:
	1.5	Different Classification of Organizations with characteristics
	1.6	Advantages and disadvantages of each type of organization
Business Environment and its Effect on Business Organizations - 10%		
02	2.1	Business Organization as an Open System
	2.2	Meaning of Business Environment
	2.3	Elements of Business Environment, (External and Internal)
	2.4	Influence of environmental forces on business and the importance of each component to the business
	2.5	Stakeholders of the business and their impact to the business
	2.6	SWOT and PESTLE Analysis
	2.7	Porter's Five Forces Model
	2.8	Impact of ICT on business and environment
	2.9	Locating a Business in an Environment based on degree of change and number of factors
	2.10	Learning organization: Continually transform in line with changing environment
	2.11	Environmental Sensitivity as a managerial role
	2.12	New dynamic of global business environment and its impact to the businesses
Supportive Services to Businesses – 30%		
03	3.1	Use of money, contribution of money and financial system to a business
	3.2	Services of commercial banks
	3.3	Cheques and electronic money
	3.4	Principles and classification of insurance
	3.5	Process, elements and modes of communication
	3.6	Barriers to effective communication
	3.7	Elements and methods of transportation
	3.8	Qualities of good transportation
	3.9	Factors to be considered for logistics
	3.10	Ways of logistics
	3.11	Importance of each supportive service to the business
	3.12	Characteristics of each supportive service

Unit	Detailed Content	
	Trade in Business Organizations – 10%	
04	4.1	Meaning of Trade
	4.2	Channels of Distribution
	4.3	New Trends in trade
	4.4	Two Basic Trades (Home and Foreign)
	4.5	Wholesale and Retail
	4.6	Imports and Exports
	4.7	Imports and Exports procedures
	4.8	Impact of global environment to international trade
	4.9	Electronic business
	Influences of the Government to Business, the importance of Business Ethics and Social Responsibility of a Business – 10%	
05	5.1	Goal of Business and Goal of Government
	5.2	Importance of interrelationship between the government and business
	5.3	Ways of government influence to the business
	5.4	Contribution of businesses to the development of a country
	5.5	Importance of business ethics for a business
	5.6	Corporate Social Responsibility (CSR)
	5.7	Significance of fulfilling responsibilities towards stakeholders
	5.8	Classification of CSR
	5.9	Sustainable Environment
	SMEs as a Backbone of an Economy – 5%	
06	6.1	Definitions of SME
	6.2	Importance of SMEs
	6.3	Performance of Sri Lankan SMEs and ways of enhancing the performance of SMEs
	6.4	Challenges faced by Sri Lankan SMEs
	6.5	Reasons for failures of SMEs
	Contribution of Entrepreneurships – 10%	
07	7.1	Definitions of Entrepreneurship
	7.2	Entrepreneurship as a vital function of business
	7.3	Importance of Entrepreneurship
	7.4	Entrepreneurship as an engine of Economic Growth
	Financial Market in Sri Lanka – 5%	
08	8.1	Definition of Financial market
	8.2	Composition of Financial market
	8.3	Money market Vs Capital market
	8.4	The role and importance of Colombo Stock Exchange and Instruments in financial market

LEVEL - II			
201 - ADVANCED FINANCIAL ACCOUNTING AND COSTING (AFC)			
Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Elements & Components of Financial Statements and Adjustments for Financial Statements	Identify the elements and components of Financial Statements	1	15%
	Explain the different bases of Accounting	2	
	Explain the adjustment for Prepayment, Accruals, Income Tax, Depreciation, Acquisition and Disposal of PPE, Allowance for Trade Receivables and Salaries including PAYE, EPF and ETF	2	
	Explain basic accounting for VAT and WHT	2	
	Explain accounting treatment and disclosure requirements as per the Sri Lanka Accounting Standards (LKAS 2, LKAS 8, LKAS 37 and LKAS 10)	2	
Financial Statements for a Limited Liability Company	Explain the legal background of a Limited Liability Company	2	20%
	Identify available sources of funds for a company	1	
	Explain accounting entries for share/debenture issues and redemption of shares and debentures	2	
	Prepare a set of Financial Statements for a limited liability company (Only for the Internal Management's purpose)	3	
Financial Statements for a Partnership	Explain legal environment of a partnership business	2	15%
	Prepare Financial Statements for a Partnership	3	
Financial Statements using Incomplete Records and for Not for Profit Organizations	Prepare Financial Statements based on incomplete records	3	20%
	Explain reasons for preparing Financial Statements for a Not for Profit Organization	2	
	Prepare a set of Financial statements for a Not for Profit Organization using accounting policies and appropriate Financial Reporting Framework	3	

Level II

Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Cost Accounting	Identify Cost Accounting and its objectives	1	30%
	Explain cost concepts and classification	2	
	Explain procedures used in Material Control and calculate costs related to inventory	3	
	Explain the importance of material control	2	
	Explain the different remuneration methods	2	
	Identify procedures used in Labour and calculate the Labour Cost	3	
	Explain classification of Overheads	2	
	Assess distribution/ absorption of Overheads	3	
	Calculate the cost of a Product/Job/Batch/Service and Price to be charged	3	
	Contrast features and accounting entries of Integrated and Non-Integrated Accounting Systems	4	

201 - DETAILED CONTENT - ADVANCED FINANCIAL ACCOUNTING AND COSTING (AFC)		
Unit	Detailed Content	
	Elements and Components of Financial Statements and Adjustments for Financial Statements – 15%	
01	1.1	Elements of Financial Statements
	1.2	Components of Financial Statements
	1.3	Alternative bases for measuring the elements of Financial Statements (Historical Cost, Current Cost, Realizable Cost and Present Value)
	1.4	Adjustments for Accruals, Prepayments, and Allowance for Trade Receivables
	1.5	Inventory Valuation & accounting for Stocks as per LKAS 02
	1.6	Accounting for Acquisitions, Disposal and Exchange of Property, Plant & Equipment
	1.7	Basic accounting for Value Added Tax (VAT) and Withholding Tax (WHT)
	1.8	Basic understanding of Accounting Policies, Changes in Accounting Estimates and Errors as per LKAS 8
	1.9	Adjustments for the Events After the Reporting Period as per LKAS 10
	1.10	Basic understanding of Provision, Contingent Assets and Contingent Liabilities as per LKAS 37
	1.11	Adjustments for Salaries including EPF, ETF, and PAYE
	1.12	Adjustments for Income Tax for a Company
	Financial Statements for a Limited Liability Company – 20%	
02	2.1	Various sources of funds
	2.2	Accounting for shares / debentures issues
	2.3	Redemption of shares and debentures
	2.4	Capitalization of reserves and right issue
	2.5	Preparation of Financial Statements for a limited liability company for the purpose of internal use
	Financial Statements for a Partnership – 15%	
03	3.1	Provisions in the Partnership Ordinance and other laws in relation to partnership Accounting
	3.2	Partner's Capital & Current Accounts
	3.3	Income Statement of a partnership
	3.4	Appropriation of Partnership Profits and Losses
	3.5	Statement of Financial Position of a partnership
	3.6	Adjustments under changes in ownership (at the beginning or end of the financial period)
	3.7	Accounting for goodwill through partner's capital accounts under ownership changes (calculation of Goodwill will not be tested)
	Financial Statements using Incomplete Records and Financial Statements for Not for Profit Organizations – 20%	
04	4.1	Financial statements based on incomplete records & information
	4.2	Nature of a not for profit organization and reasons for preparing financial statements for not for profit organization
	4.3	Accounting treatments for Not for Profit Organizations (NPOs)
	4.4	Income and Expenditure Account for Not for Profit Organizations
	4.5	Statement of Financial Position for Not for Profit Organization

Unit	Detailed Content	
	Cost Accounting – 30%	
05	5.1	Scope and objectives of Cost Accounting
	5.2	Role(s) of a cost accountant in an organization
	5.3	Difference between Financial Accounting and Cost Accounting
	5.4	Cost Concepts and Classifications
	5.5	Importance of material control and documents used in material cost control
	5.6	Control of Stock Levels and costs related to inventory
	5.7	Stock Control Systems (including; ROL system, constant order cycle system, two bin system & JIT system)
	5.8	Remuneration methods (including; time based, piece rate incentive schemes, group bonus schemes)
	5.9	Documents used in control of labor costs (including; attendance records, clock cards, time sheets, job cards, piece work tickets and idle time records) and computation of labour cost
	5.10	Labor turnover and associated costs
	5.11	Different classifications of overheads
	5.12	Overheads absorption process using absorption costing principles
	5.13	Preparation of a statement how the overheads are allotted and apportioned
	5.14	Treatment of overheads under Activity-Based Costing (ABC) principles
	5.15	Computation of the cost of a product or job or batch or service and price to be charged
	5.16	Features of Integrated and Non Integrated Accounting Systems
	5.17	Profit Reconciliation between Cost Accounts and Financial Accounts
	5.18	Accounting entries (only Raw material, wages and production overheads control accounts, WIP control Account and Finished goods Control Account)

202 - INFORMATION SYSTEMS IN DIGITAL ENVIRONMENT (ISD)			
Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Concepts in Information System and Impact of Information Systems	Differentiate data from Information	4	10%
	Describe characteristics of quality data	2	
	Identify the fundamental components of an Information system and describe their functions	2	
	Explain the reason behind the widespread adoption of information systems in organisations and impact of information systems	2	
	Apply ICT to increase the efficiency and effectiveness of business processes	3	
	Explain how ICT support data analysis, decision making and use of ICT tools for analysing data and information	2	
	Explain the types of information related to an individual's personal life that can be managed in computer-based system	2	
Information Technology Infrastructure	Identify and describe the role of each component of organization's Information Technology (IT) infrastructure	2	25%
	Explain the different purposes of a mobile computing device which can be used in the current context	2	
	Identify the importance of software and differentiate between forms of Application Software	4	
	Identify advantages and disadvantages of cloud storages and cloud-based software over their traditional versions	1	
	Explain the process of obtaining network and internet connectivity for corporates and individuals and identify factors affecting such decision making	2	
	Identify the key factors that must be considered when selecting a database	1	
Information Systems in Organisations	Describe types of information systems available in organisations and explain necessary organisational requirements that must be in place to ensure successful implementation and use of the system	2	30%
	Assess how organisations are using business intelligence and business analysis to capitalize on the vast amount of data becoming available	3	
Ethical, Social and Legal Environment for Information Systems	Identify different social media & social networks available for use today and explain their impact	2	20%
	Explain several major security threats associated with information systems	2	
	Identify different legal regulations related to information entered, stored and transmitted through information system in Sri Lanka and describe implications on organisations and individuals	2	
Technology Trend Impacting on Information Systems	Identify the driving forces of the 4th industrial revolution and explain their technological foundation	2	15%
	Identify examples of innovations attributed to disruptive technologies introduced into the Sri Lankan market and explain their impact	2	
	Describe the potential impact of Financial Technologies on organisations	2	
	Describe how today's organisations and individuals can gain competitive advantage by adopting the emerging technologies	2	

202 DETAILED CONTENT - INFORMATION SYSTEMS IN DIGITAL ENVIRONMENT		
Unit	Detailed Content	
	Concepts of Information Systems and Impact of Information Systems -10 %	
01	1.1	Data, Information and Knowledge
	1.2	Difference between data and information
	1.3	Characteristics of quality information
	1.4	Elements of Information Systems
	1.5	The relationship between Information Technology (IT) and Information Systems (IS)
	1.6	Business Process Re - engineering using IT
	1.7	Impact of IS and IT on Finance
	1.8	Impact of IS and IT on other organisational sectors
	1.9	Competitive Advantages of business processes
	1.10	How ICT support data analysis, decision making and use of ICT tools for analysing data and information
	1.11	Information Systems in society
	1.12	Using and managing personal information (Contracts Management, Calendar Management, Reminder and Notes, Location Tracking, Expense Management and Health and Wellbeing Information)
	Information Technology Infrastructure – 25%	
02	2.1	IT Infrastructure
	2.2	Mobile Computing devices
	2.3	Software applications
	2.4	Database Systems
	2.5	Internet connectivity options in Sri Lanka
	2.6	Choosing internet connectivity - Factors to be considered
	2.7	Network Services
	2.8	Data Centres and Cloud Computing
	Information Systems in Organizations – 30%	
03	3.1	Evolution of Information Systems in Organisations
	3.2	Classification of Information Systems in Organisations
	3.3	Electronic and Mobile Commerce
	3.4	Functional Systems and Enterprise Systems
	3.5	Data Analysis and Business Intelligence
	3.6	Business Process Outsourcing
	3.7	Information Systems Security
	3.8	Investment Appraisal for selecting IT infrastructure and Information systems

Unit	Detailed Content	
	Ethical, Social and Legal Environment for Information Systems – 20%	
04	4.1	Social networks and Social media
	4.2	Services available for personal use and their features
	4.3	Services available for professional use and their features
	4.4	Positive impacts of social media and networks on individual and society
	4.5	Negative impacts of social media and networks on individual and society (Including fake news, Privacy issues, Identity theft)
	4.6	Green Computing
	4.7	E Waste and its impact on the environment
	4.8	Best practices to reduce impact on environment
	4.9	Information Security and Privacy (including Cyber Security and data protection)
	4.10	Basic understanding of Legal Regulations in Sri Lanka related to IT and IS
		- Information and Communication Technology Act No 27 of 2003
	- Payment and Settlement Systems Act No 28 of 2005	
	- Electronic Transactions Act No 19 of 2006	
	- Payment Devices Fraud Act No 30 of 2006	
	- Computer Crimes Act No 24 of 2007	
	- Electronic Transactions (Amendment) Act No 25 of 2017	
	Technology Trends Impacting on Information Systems – 15%	
05	5.1	4th Industrial Revolution and Disruptive Technologies
	5.2	Basic understanding of Financial Technologies
		- Crowd Funding
		- Block Chain and Crypto Currencies
		- Payment Platforms
		- Mobile and micro payments
	5.3	Internet of Thing and Internet of Everything
	5.4	Big Data and Data Visualisation
	5.5	Artificial Intelligence (AI) and decision making
	5.6	Manufacturing and Automation trends – Robotics to 3D printing
5.7	E Learning, M learning and MOOCS	

Level II

203 - BUSINESS LAW (BLA)			
Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Introduction to the Law and Regulatory Framework of Sri Lanka	Identify the constitution and its role	1	5%
	Explain the different branches of law and Legal System	2	
	Describe the court system and its functions.	2	
	Identify and Explain the functions of the regulatory bodies with particular emphasis on accounting and business	2	
Law of Contracts	Explain the requisites of a valid contract	2	15%
	Explain terms of a contract (conditions, warranties, exemption clauses) and the effect of exemption clauses and the Unfair Contract Terms Act No 26 of 1997)	2	
	Explain mistake, misrepresentation, duress and undue influence	2	
	Explain the effect of illegality and its consequences.	2	
	Explain the principle of unjust enrichment	2	
	Explain the principle of privacy contract	2	
	Discuss remedies for breach of contract	4	
	Discuss the methods of termination of a contract.	4	
	Identify the periods of prescription for different types of contracts	1	
Explain the principle of privacy of contract	2		
Law of Sale of Goods	Define the contract of Sale of Goods	2	15%
	Discuss the difference between sale of goods contracts and other types of contracts	4	
	Explain the implied conditions & warranties	2	
	Discuss the time at which there is a passing of risk and a transfer of title	4	
	Explain the remedies available to a buyer and seller	2	
Law of Agency	Explain the circumstances under which a relationship of Principal-Agent would be recognized	2	10%
	Explain the authority of an agent (actual authority and ostensible authority)	2	
	Explain the duties and right between principal and agent	2	
	Explain the methods of termination of agency (including act of parties and by operation of law)	2	
	State liabilities of agent (including when acting within actual authority, within ostensible authority and without authority)	1	
	Explain the liability of the state for acts done by its agents	2	
Corporate Law and Partnership Law	Identify and explain terms and concepts pertaining to Company Law	2	10%
	Identify and explain terms and concepts pertaining to Partnership Law	2	
	Recognize the registration requirements of a partnership	2	
	State the relationship between partners and third parties	1	
	Explain the formalities contained in the prevention of Frauds Ordinance with regard to creation of a partnership	2	
	Explain the manner in which a partnership could be dissolved.	2	
	Explain the delictual ability of partners	2	

Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Law Applicable to Negotiable Instruments	Explain Cheques, Bills of Exchange and Promissory Notes	2	8%
	Identify differences between cheques and bills of exchange	1	
	Explain the functions of cheques, bills of exchange and promissory notes in the business context	2	
	Explain the applicable principles, laws and their commercial significance under cheques, and bills of exchange	2	
	Explain holder in due course and presentment with reference to a bill of exchange	2	
Labor Law and Alternative Dispute Resolutions	Differentiate an employee and an independent contractor	4	10%
	Identify the main differences between EPF and ETF	1	
	State instances where employee can withdraw EPF & ETF	1	
	Explain employees covered, benefits available, and authorized deductions under the Shop & Office Employee Act (Including hours of employment, holidays, maternity benefits)	2	
	Explain the procedure for termination of employees under the Termination of Employment Workmen (Special Provisions) Act	2	
	Identify scheduled employment	1	
	Identify the computation of compensation payable on termination.	1	
	Assess the entitlement of gratuity	3	
	Explain the steps available for the violation of fundamental rights including the role of the Human Right Commission	2	
Explain the process of Mediation and role of Mediation Board and Mediation Centre of Sri Lanka	2		
Explain Arbitration Process and Role of Arbitral Tribunal	2		
Law of Insurance, Leasing, Hire-Purchase and Loans	Explain the difference between a contract of insurance, contract of assurance and a wagering contract	2	10%
	Explain the principles regarding the formation of a contract of insurance	2	
	Explain the insurance principles (uberrimae fidei, insurable interest and indemnity)	2	
	Explain the concept of hire - purchase with principles and obligations	2	
	List obligations of hirer & owner and lessee & lessor	1	
	Explain concepts of leasing and loan	2	
	Explain available remedies for lessor	2	
	Explain the recovery of possession	2	
	Explain mortgages, guarantors and collaterals	2	
	Explain Ex-parte execution by institutions	2	
International Trade Law	Explain the process of international sale of goods with reference to finance and letter of credit, transportation, insurance and bill of lading	2	5%
	Explain the process of international commercial dispute resolution	2	
Offences Relating to the Business Environment and New Regulations	Define fraud, theft, money laundering, bribery, negligence and explain the main offences	2	12%
	Explain the relevant Acts	2	
	State briefly on Financial Intelligence Unit (FIU) and reporting requirements to FIU	1	
	Identify Commission to investigate Allegations of Bribery or Corruption	1	
	Identify MOUs with other Countries	1	

203 DETAILED CONTENT – BUSINESS LAW (BLA)

Unit	Detailed Content	
	Introduction to the Law and Regulatory Framework of Sri Lanka – 5%	
01	1.1	Constitution of Sri Lanka and the different branches of law
	1.2	Legal System of Sri Lanka
	1.3	Court System of Sri Lanka with power and functions
	1.4	Functions of Regulatory Institutions (The Institute of Chartered Accountant of Sri Lanka, Sri Lanka Accounting Standards Monitoring Board, Securities and Exchange Commission, Colombo Stock Exchange, Registrar of Companies, Department of Customs, Board of Investment, Central Bank of Sri Lanka- Exchange control aspect and Credit Information Bureau)
	Law of Contracts – 15%	
02	2.1	Main elements of a contract
	2.2	Terms of a contract
	2.3	Mistakes, misrepresentation and undue influence & their consequences.
	2.4	Legality of objects (illegality and consequences)
	2.5	Principles of unjust enrichment
	2.6	Termination of a contract
	2.7	Common law and Equitable remedies for breach of a contract
	2.8	Other concepts of contract law (including periods of prescription for different types of contracts, principles of privacy of contract)
	Law of Sale of Goods – 15%	
03	3.1	Form and subject matter of the sale of goods contract
	3.2	Difference between a sale of contract and a contract for work and material and the classification of said goods
	3.3	Conditions and warranties
	3.4	Transfer of the property between seller and buyer including unascertained goods, reservation of title, installment deliveries, sales by auction, sale by person who is not the owner
	3.5	Remedies available to buyer and seller including rights of an unpaid seller
	Law of Agency – 10%	
04	4.1	Creation of Agency and different types of agents
	4.2	Authority of Agent
	4.3	Rights and duties between principal and agent
	4.4	Termination of Agency
	4.5	Liabilities of Agent
	4.6	Liability of the state for acts done by its agent
	Corporate Law and Partnership Law – 10%	
05	5.1	Incorporation procedures of company
	5.2	The concept of organizational personality (including legal consequences, relevant cases, veil of incorporation, lifting of veil of incorporation)
	5.3	Creation of a partnership and Registration requirement for a partnership
	5.4	Laws applicable to a partnership
	5.5	Relationship between partners and third party
	5.6	Liability of partner in contract and delict
	5.7	Dissolving of a partnership

Unit	Detailed Content	
	Law Applicable to Negotiable Instruments – 8%	
06	6.1	Features and functions of cheques, Bills of exchange and promissory notes
	6.2	Legal principles and commercial significance of cheques (including endorsement, crossing, dishonor and banker's liability)
	6.3	Holder in due course and presentment of bills of exchange & a holder's right
	Labour Law and Alternative Dispute Resolutions– 10%	
07	7.1	Differences between an employee and an independent contractor
	7.2	Employees' Provident Fund (EPF) and Employees' Trust Fund (ETF)
	7.3	Instances where an employee can withdraw his/her contribution of ETF and ETF
	7.4	Gratuity
	7.5	Shop and Office Employee Act
	7.6	Termination of an Employee
	7.7	Scheduled Employment
	7.8	Steps available for the violation of Fundamental rights to employment
	7.9	Human Right Commission
	7.10	The process of mediation
	7.11	The role of Mediation Board and Mediation Centre of Sri Lanka
	7.12	Arbitration process and role of Arbitral Tribunal
	Law of Insurance, Leasing ,Hire- Purchase and Loans - 10%	
08	8.1	Concepts, principles and characteristics relating to Insurance, Leasing, Hire- Purchase and Loans
	8.2	Legal aspects of Insurance, Leasing, Hire- Purchase and Loans
	International Trade Law – 5%	
09	9.1	Differences between CIF contract and FOB contract
	9.2	Financing International trade
	9.3	The process of international commercial dispute resolution
	Offences Relating to the Business Environment and New Regulations– 12%	
10	10.1	Main offences in business environment
	10.2	New regulations in business environment (Prevention of Money Laundering Act, Consumer Affairs Authority, Right to Information Act, Financial Transactions Reporting Act and Intellectual Property Act)
	10.3	Punishments for Money Laundering
	10.4	Financial Intelligence Unit (FIU) of Sri Lanka with reporting requirements to FIU
	10.5	Commission to investigate Allegations of Bribery or Corruption
	10.6	Memorandum of Understandings with other Countries

204 BUSINESS MANAGEMENT (BMA)			
Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Introduction to Management and Different Perspectives of Management	Explain the basic concepts of management	2	10%
	Identify the fundamental purpose of a business	1	
	Explain the role of efficiency, effectiveness and productivity in business operations and their relationship	2	
	Explain types of managers, managerial roles and skills at different levels	2	
	Identify management process	1	
	Explain the competencies required for finance professional with new technology	2	
	Explain challenges faced by managers in today's context	2	
	Assess features of different perspectives of management	3	
Functions of Management Process	Identify the role of decision making in management	1	35%
	Discuss the types of decisions and the rational decision-making process	4	
	Discuss the importance of information in decision making	4	
	Explain barriers of rational decision making	2	
	Explain the process and the importance of planning	2	
	Discuss the types of plans of a business	4	
	Explain barriers of planning and ways of overcoming those barriers	2	
	Explain the importance of organizational structure and its elements	2	
	Explain the relationship between organizational structure and strategy	2	
	Explain business process Re- engineering	2	
	Explain leading process (Leadership, Motivation and Communication)	2	
	Differentiate a leader from a manager	4	
	Identify the required characteristics and behaviors to be an effective leader	1	
	Explain leadership theories	2	
	Explain the relationship between motivation and human needs	2	
	Explain theories of motivation	2	
	Discuss the manager's role in motivating members of an organization	4	
	Explain communication as a vital function in the modern business organization	2	
	Discuss the steps of effective communication process and related elements	4	
Identify the barriers for effective communication	1		
Explain the steps, process, methods and techniques of controlling	2		
Identify the factors that should be considered in controlling	1		
Analyze the behavioral implications of controlling	4		

Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Operation Management	Explain the functions and importance of operation management	2	10%
	State the steps of the production process in brief	1	
	Identify the impact of new technology on operations of a business	1	
Marketing Management	Discuss concepts & importance of marketing and the marketing mix	4	15%
	Explain branding and its importance	2	
	Identify the use of digital marketing	1	
Human Resource Management	Identify the ethical aspect of marketing	1	15%
	Discuss the importance of HRM	4	
	Identify the responsibility of HRM	1	
Change Management	Discuss the HRM functions and their contribution to achieve organizational objectives	4	5%
	Explain the types of organizational change	2	
Introduction to Strategic Management	Discuss the sources of resistance to change	4	10%
	Demonstrate conceptual understanding of the different strategies in an organization	3	
	Explain the role of strategy for an organization	2	

204 DETAILED CONTENT - BUSINESS MANAGEMENT (BMA)

Unit	Detailed Content	
	Introduction to Management and Different Perspectives of Management - 10%	
01	1.1	Meaning of Management
	1.2	Resources vs Assets
	1.3	Multiple Objectives of a Business
	1.4	Efficiency Vs Effectiveness: The Art of Balancing
	1.5	Productivity: Combined effect of Efficiency & Effectiveness
	1.6	Types of Productivity and how to enhance productivity
	1.7	Management process and need of management
	1.8	Types of Managers at different levels of organization
	1.9	Managerial role and skills at different levels
	1.10	Challenges faced by managers in today's context
	1.11	Competencies required for finance professionals in new technology
	1.12	Evolution of Management Thinking
	1.13	Features of different perspectives of management
	Functions of Management Process- 35%	
02	2.1	Concepts of Decision Making
	2.2	Importance of Decision Making in Management
	2.3	Process of Rational Decision Making
	2.4	Different Decision Making Approaches
	2.5	Role of Information in Decision Making
	2.6	Barriers of Rational decision making
	2.7	Concepts and principles related to Planning
	2.8	Process of Planning
	2.9	Types of Plans in a Business
	2.10	Importance of Planning
	2.11	Barriers for Planning and ways of overcoming those barriers
	2.12	Meaning and concepts of Organizing (Authority, responsibility, power and delegation of authority)
	2.13	Steps of Organizing and importance of Organizing
	2.14	Type of Organizational Structures and its Elements
	2.15	Barriers for delegation of Authority
	2.16	Dynamic Organizational Structures
	2.17	Business Process Re- Engineering
	2.18	Organizational Structure and Strategy
	2.19	Process of leading (Leadership, Motivation and Communication)
	2.20	Importance of leadership
	2.21	Characteristics and functions of a Leader
	2.22	Differences between a Leader and a Manager
	2.23	Leadership theories

Unit	Detailed Content	
	2.24	Motivational theories
	2.25	Importance of motivation
	2.26	Signs of motivation and demotivation
	2.27	Meaning and process of Communication
	2.28	Communication as a vital function in management process in a modern-day organization
	2.29	Characteristics of Effective Communication
	2.30	Communication skills required by a manager
	2.31	Barriers to Effective Communication and ways of overcoming them
	2.32	Different communication techniques
	2.33	Importance and concepts of controlling
	2.34	Steps of Controlling Process
	2.35	Classification of Controlling Techniques
	2.36	Factors that should be considered in controlling of a Business
	2.37	Behavioral implications in Controlling
Operation Management – 10%		
03	3.1	Meaning of Operation Management
	3.2	Designing the Production Process
	3.3	Functions and importance of Operation Management - Supply Chain Management - Scheduling of work - Forecasting Demand - Quality Management - Capacity Planning - Facility Layout Designing
	3.4	Impact of new technology in operations of a business
	Marketing Management – 15%	
04	4.1	Meaning of Marketing Management
	4.2	Concepts and importance of Marketing
	4.3	Different marketing philosophies
	4.4	Marketing Mix
	4.5	Segmentation, Targeting and Positioning
	4.6	Basic concepts and importance in branding
	4.7	Digital Marketing
	4.8	Ethical Aspects of Marketing
Human Resource Management (HRM) – 15%		
05	5.1	Meaning of HRM and Importance of HRM
	5.2	HRM as a Dual Responsibility
	5.3	Functions of HRM and their contribution to organizational effectiveness
	5.4	How knowledge on organizational behavior can be used to enhance the performance of individuals and organizations
Change Management – 5%		
06	6.1	Meaning of Change Management
	6.2	Types of change
	6.3	Resistance to change and overcoming resistance to change

Level II

Unit	Detailed Content	
	Introduction to Strategic Management – 10%	
07	7.1	Nature of strategies
	7.2	Types of strategies
	7.3	Characteristics of strategies
	7.4	External and internal factors that may influence the strategy of an organization
	7.5	Strategic planning process

LEVEL - III

301 FINANCIAL REPORTING (FAR)			
Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Governance Structure, Importance of Ethics in Accounting and Conceptual Framework of Financial Reporting	Identify the organizational context and the need of accounting	1	10%
	Explain the Governance Structure of Organizations and non-financial data and information in the Annual Report	2	
	Explain the importance of ethics in Accounting and Business	2	
	Assess how the finance functions interact with other functions	3	
	Discuss the Conceptual Framework of Financial Reporting	4	
Regulatory Requirements, and Application & Disclosure Requirements of Sri Lanka Accounting Standards in preparing Financial Statements	Recognize the regulatory requirements applicable to the submission of Financial Statements of Public Listed Companies	2	30%
	Discuss the need for Sri Lanka Accounting Standards	4	
	Apply the accounting treatments and disclosure requirements prescribed in the Sri Lanka Accounting Standards	3	
	Apply SLFRS for SMEs	3	
Financial Statements for a Limited Liability Company for Publication Purpose	Prepare and Communicate Financial Statements for publication purpose (General Purpose Financial Statements) in accordance with the Sri Lanka Accounting Standards	4	30%
	Prepare Statement of Cash flows for a single entity	3	
Interpretation of Financial and Non-Financial Data and Information	Analyze and interpret Financial Statements using financial ratios	4	15%
	Assess the performance of an organization through financial ratios	3	
	Identify and explain the limitations of financial ratios	2	
	Prepare a report that includes non-financial data and information	3	
Consolidated Financial Statements	Explain the concepts of Consolidated Financial Statements	2	15%
	Prepare Consolidated Income Statement for a group of companies in accordance with Sri Lanka Accounting Standards	3	
	Prepare Consolidated Statement of Financial Position for a group of companies in accordance with Sri Lanka Accounting Standards	3	

301 DETAILED CONTENT - FINANCIAL REPORTING (FAR)		
Unit	Detailed Content	
	Governance Structure, Importance of Ethics in Accounting and Conceptual Framework of Financial Reporting – 10%	
01	1.1	Context of an organization
	1.2	Stewardship Theory
	1.3	Governance Structure of an organization and new development of Accounting Profession
	1.4	Importance of Ethics in Accounting and business
	1.5	Reports that include non-financial data and information in the Annual report
	1.6	Integrated Reporting and Sustainability Reporting
	1.7	How finance function interacts with other functions of the organization (Operations, Sales & Marketing, Human Resources, IT etc.)
	1.8	Objectives of General-Purpose Financial Statements
	1.9	Qualitative Characteristics of Financial Information and the Underlying Assumption of Financial Reporting
	1.10	Reporting Entity and Financial Statements
	1.11	Recognition and Measurement of Elements of Financial Statements
	1.12	Concept of Capital and Capital Maintenance
	Regulatory Requirements, and Application & Disclosure Requirements of Sri Lanka Accounting Standards in preparing Financial Statements – 30%	
02	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) and Colombo Stock Exchange (CSE), in connection with Financial Statements of Public Listed Companies (PLCs)
	2.4	The need of Accounting Standards
	2.5	LKAS 1 Presentation of Financial Statements
	2.6	LKAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
	2.7	LKAS 10 - Events Occurring after the Reporting Period
	2.8	LKAS 12 - Income Tax
	2.9	LKAS 16 - Property, Plant and Equipment
	2.10	SLFRS 15 - Revenue from Contracts with Customers
	2.11	SLFRS 16 - Leases
	2.12	LKAS 19 - Employees Benefits
	2.13	LKAS 23 Borrowing Costs
	2.14	LKAS 36 Impairment of Assets
	2.15	LKAS 37 Provisions, Contingent Assets and Liabilities
	2.16	LKAS 38 Intangible assets
	2.17	Basic understanding of Financial Instruments
	2.18	SLFRS for SMEs

Unit	Detailed Content	
Financial Statements for a Limited Liability Company – 30%		
03	3.1	Preparation and presentation of Financial Statements (Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position and Changes in Equity Statement) for publication purpose (General Purpose Financial Statements) NOTE: the relevant disclosure requirements of the accounting standards included within the syllabus will be tested
	3.2	Preparation of cash flows statement as per LKAS 07
Interpretation of Financial and Non-financial Data and Information -15%		
04	4.1	Reasons for analyzing financial performance and tools for analyzing financial performance
	4.2	Calculation of accounting ratios (including; Profitability ratios, Investment ratios, Liquidity ratios, Efficiency ratios and Gearing ratios)
	4.3	Preparation of a summary report to the management incorporating, the financial position, performance and operating efficiency of an entity using ratios and non-financial data and information
	4.4	Limitations of financial ratios
Consolidated Financial Statements – 15%		
05	5.1	Consolidated Income Statement and Consolidated Statement of Financial Position 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 intercompany transactions • Unrealized profits • Fair value of purchase consideration and identifiable assets & liabilities
	5.2	Pre-and post- acquisition profits
	5.3	Goodwill or Gain on Bargain Purchase and impairment of Goodwill
	5.4	Initial and subsequent measurement of non-controlling interest

302 MANAGEMENT ACCOUNTING AND FINANCE (MAF)			
Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Introduction to Management Accounting, Relevant Cost in Decision Making and Decisions under Risk and Uncertainty	Explain the differences between Financial Accounting and Management Accounting	2	25%
	Explain the Importance of Management Accounting	2	
	Assess relevant cost under different circumstances	3	
	Prepare Financial Statements under Absorption and Marginal Costing Methods	3	
	Apply Cost Volume Profit (CVP) Analysis	3	
	Assess short term decisions	3	
	Assess different methods of making decisions under risk and uncertainty	3	
Process Costing and Digital Costing	Assess Process Costing	3	15%
	List Features of Digital Costing	1	
Different Types of Budgets and Planning & Controlling Vs Budgeting	Discuss objectives of Budgeting and Budgetary Process of an organization	4	15%
	Discuss solutions for cash surplus & deficits and disadvantages of budgeting	4	
	Explain different approaches to budgeting	2	
	Prepare functional budgets and cash budget	3	
	Prepare budgetary control statements and discuss control and behavioral issues	4	
Standard Costing and Variance Analysis	Apply Standard Costing	3	15%
	Calculate basic, mix, yield, planning and operating variances and discuss their importance	4	
	Prepare the operating statement and discuss reasons for variances	4	
Sources of Capital and Cost of Capital	Discuss long term capital sources	4	10%
	Calculate Cost of Equity, Debt and WACC	3	
Capital Investments Appraisal	Identify capital budgeting stages	1	15%
	Assess investment using DCF and non-DCF methods	3	
	Assess the application of tax and inflation on investment appraisal using NPV technique	3	
Working Capital Management	Identify and explain the Working Capital Management	2	5%
	Calculate the Working Capital Cycle	3	

302 DETAILED CONTENT – MANAGEMENT ACCOUNTING & FINANCE (MAF)		
Unit	Detailed Content	
	Introduction to Management Accounting, Relevant Cost and Decision Making under Risk and Uncertainties – 25%	
01	1.1	What is Management Accounting
	1.2	Difference between Management Accounting and Financial Accounting
	1.3	Importance of Management Accounting
	1.4	Financial Statements under Absorption and Marginal Costing Methods
	1.5	Profit reconciliation between Marginal Costing and Absorption Costing
	1.6	Concepts of relevant costing
	1.7	Relevant Cost identification
	1.8	Cost-Volume-Profit (CVP) analysis
	1.9	Short term decision making
	1.10	Single limiting factor decision making using contribution analysis
	1.11	Multiple limiting factor decision making using graphical linear programming
	1.12	Risk Vs Uncertainty
	1.13	Decision making under expected value, decision tree, pay off table and sensitivity analysis
	Process Costing and Digital Costing – 15%	
02	2.1	Characteristics of Process Costing
	2.2	Statement of Equivalent units and costs
	2.3	Process Costing under Weightage Average
	2.4	By Products and Joint Products
	2.5	Further Process decisions
	2.6	Features of Digital Costing
	Different Types of Budgets and Planning & Controlling Vs Budgeting – 15%	
03	3.1	Objectives of Budgeting and Budgetary Process of an organization
	3.2	Different approaches in budgeting
	3.3	Solutions for cash surplus and deficit
	3.4	Disadvantages of budgeting
	3.5	Functional Budgets
	3.6	Cash budget
	3.7	Budgetary Control Statements (Feedback & Feed Forward controls and Operating Statement/ Flexible Budget)
	3.8	Budgeting Planning approaches under uncertainty (What If Analysis and Three Tier Approach)
	3.9	Technology available for budgeting
	3.10	Evaluating the performance of a product or business segment (Balance Scorecard and Comparative Analysis)

Unit	Detailed Content	
	Standard costing and Variance Analysis – 15%	
04	4.1	Standard Costing and its purposes
	4.2	Standard Costing vs Budgeting
	4.3	Types of standards
	4.4	Possible issues in implementing standard costing in modern organizations
	4.5	Basic Variances for direct materials, direct labor, variable production overheads, fixed production overheads and sales
	4.6	Advanced Variances for sales, direct materials and direct labour
	4.7	Operating Statement using variances to reconcile budgeted contribution with actual contribution
	Sources of Capital and Cost of Capital – 10%	
05	5.1	Long term sources of capital
	5.2	Cost of Equity
	5.3	Cost of Debt
	5.4	WACC using book or market value
	Capital Investments Appraisal - 15%	
06	6.1	Capital budgeting Process and purpose of investment appraisal
	6.2	Viability of projects using DCF methods and Non DCF methods
	6.3	NPV under inflation and tax
	Working Capital Management - 5%	
07	7.1	Working Capital and Working Capital Management
	7.2	Working Capital Cycle and Strategies adopted to improve the working capital management

303 FINANCIAL CONTROLS AND AUDIT (FCA)			
Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Business Environment and Governance Framework	Identify the types of business organization and their objectives	1	5%
	Demonstrate the elements of external environment affecting business organizations	3	
	Explain Agency Theory and Stewardship Theory	2	
	Identify key components of Organization's Governance Framework and Discuss the importance of Corporate Governance in achieving objectives of an organization	4	
Risk Management Framework	Define risk that affects the achievement of the objectives of an organization	2	5%
	Identify techniques used in mitigating risk	1	
	Apply ICT to support the identification, reporting and management of risk in an organization	3	
	Assess an organization's risks and opportunities using a Risk Management Framework	3	
Internal Control System and Business Processes	Define the system of internal controls and explain elements of internal controls	2	25%
	Discuss the components of internal control Framework and the importance of internal controls with inherent limitations of the internal controls	4	
	Identify the key business processes in business organizations with activities and documents used in each process	1	
	Discuss each business process in business organizations	2	
	Analyze the adequacy of processes and controls in information technology and recommend improvements	4	
Assurance Engagements and Related Services	Explain the concept of assurance and the difference between Reasonable Assurance and Limited Assurance	2	5%
	Explain the key elements of assurance engagement and relate the elements	2	
	Explain acceptance process and managing assurance engagement	2	
Risk Assessment and Audit Process	Identify the laws applicable to conduct the audit	1	20%
	Explain overall objectives of Independent Auditor and conduct the audit in accordance with SLAuSs	2	
	Explain planning the audit and audit documentation	2	
	Define audit risk and Explain the Financial Statement assertions	2	
	Define risk assessment procedures and explain the procedures used in risk assessment	2	
	Explain test of controls and substantive procedures	2	
	Define fraud risk and Explain auditors responsibility for preventing and detecting frauds in an audit of financial statements	2	
	Evaluate and Communicate misstatements identified during the audit	4	

Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Audit Evidences	Define audit evidence, and explain the sufficiency and appropriateness of Audit evidence	2	15%
	Discuss the procedures used in obtaining Audit evidence	4	
	Explain the methods used in selecting items for testing	2	
	Assess the risks associated with related party transactions	3	
	Discuss the use of Going Concern Assumption in an audit of Financial Statements	4	
Audit Reporting	Explain the elements of an unmodified audit report	2	10%
	Assess modifications to the Opinion in the Independent Auditor's Report	3	
	Explain the use of Emphasis of Matter paragraph	2	
Ethical Requirements	Explain the fundamental principles of Professional Ethics	2	10%
	Assess matters to be considered in accepting new client and engagement	3	
	Identify threats to compliance with the fundamental principles and evaluate the significance of the threats identified	3	
	Apply safeguards to eliminate/reduce the threats to an acceptable level	3	
	Explain the concept of auditor's independence	2	
Requirements for an Audit of Financial Statements	Recognize elements of a system of quality controls and discuss the importance of quality control review	4	5%
	Explain quality control requirements applicable for an audit of financial statements	2	

303 - DETAILED CONTENT – FINANCIAL CONTROLS AND AUDIT (FCA)		
Unit	Detailed Content	
Business Environment and Governance Framework – 5%		
01	1.1	Different types of business organizations
	1.2	External environment factors that affect the organizations
	1.3	Agency Theory and Stewardship Theory
	1.4	Key components of Organization's Governance Framework
	1.5	Principles of Corporate Governance
	1.6	Role of Board of Directors and Functions of Audit Committee
	1.7	The importance of Corporate Governance
Risk Management Framework – 5%		
02	2.1	External and Internal risks of Organizations
	2.2	Risk Management Framework
	2.3	Techniques used in mitigating risks
	2.4	Identification, reporting and management of risk in an organization using Information Technology and the adequacy of processes and controls in information technology
	2.5	An organization's risks and opportunities using a risk management framework
Internal Control System and Business Processes -25%		
03	3.1	Internal Control System of the organization
	3.2	Types of Internal Controls
	3.3	Components of Internal Control System
	3.4	Importance and Inherent Limitations of Internal Controls
	3.5	Key Business Processes (Procurement Process, Payroll Process, Cash Management Process, Inventory Management Process, Property, Plant & Equipment Process)
	3.6	The adequacy of processes and controls in information technology (With IT General Control and Application Control)
	3.7	Deficiencies of internal control in business processes
Assurance Engagements and Related Services – 5%		
04	4.1	Assurance Engagements
	4.2	Elements of Assurance Engagements
	4.3	Difference between reasonable assurance and limited assurance engagement
	4.4	Key aspects and requirements when accepting and managing assurance engagements
	4.5	Other related services

Unit	Detailed Content	
	Risk Assessment and Audit Process -20%	
05	5.1	Laws applicable to conduct of the audit
	5.2	Overall Objectives of the Independent Auditor and the conduct of Audit in accordance with Sri Lanka Auditing Standards (SLAuS 200)
	5.3	Agreeing with the Terms of Audit Engagement (SLAuS 210)
	5.4	Planning an audit of Financial Statements (SLAuS 300)
	5.5	Understanding the entity and its environment (SLAuS 315 revised)
	5.6	Audit Materiality (SLAuS 320)
	5.7	Audit Documentation (SLAuS 230)
	5.8	The Auditor's responsibilities relating to Audit of Financial Statements (SLAuS240)
	5.9	Communication including deficiencies of internal control with those charged with the Governance (SLAuS 260 and 265)
	5.10	The Auditor's responses to assessed risks (SLAuS 330)
	5.11	Evaluation of misstatements identified during the audit (SLAuS 450)
	Audit Evidence - 15%	
06	6.1	Audit Evidence – SLAuS 500
	6.2	External Confirmation – SLAuS 510
	6.3	Analytical Procedures – SLAuS 520
	6.4	Audit Sampling – SLAuS 530
	6.5	Related Parties – SLAuS 550
	6.6	Subsequent Events – SLAuS 560
	6.7	Going Concern – SLAuS 570
	6.8	Written Representation – SLAuS 580
	Audit Reporting – 10%	
07	7.1	Forming an opinion and the elements of an unmodified audit report (SLAuS 700) (Auditor's Report on Specified Business Enterprises will not be tested)
	7.2	Communicating Key Audit Matters (SLAuS 701)
	7.3	Modifications to the Opinion (SLAuS 705)
	7.4	Emphasis of Matter paragraph and Other matters paragraph (SLAuS 706)
	Ethical Requirements – 10%	
08	8.1	Fundamental Principles of Professional Ethics
	8.2	Matters to be considered when accepting an engagement
	8.3	Auditor's independence
	8.4	Threats to compliance with the fundamental principles
	8.5	Safeguards to eliminate/reduce the threats to an acceptable level
	Quality Requirements for an Audit of Financial Statements – 5% (SLAuS 220)	
09	9.1	Objectives of system of quality control
	9.2	Elements of a system of quality controls and the importance of quality control review
	9.3	Quality control requirements applicable for an audit of Financial Statements
	9.4	Acceptance and continuance of client relationships and audit engagement

304 CORPORATE AND PERSONAL TAXATION (CPT)			
Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Introduction to Taxation of Sri Lanka	State the principles applicable to taxation	1	5%
	Identify Direct & Indirect taxes	1	
	Recognize the main tax authorities that operate in Sri Lanka and explain functions of those	2	
	Explain the Legal Framework of different taxes that operate in Sri Lanka	2	
	Recognize the imposition of income tax (charging section)	2	
	Apply the residence rule in relation to taxation	3	
	Identify the difference among tax planning, tax evasion and tax avoidance	1	
Sources of Income	Identify the Sources of Income	1	30%
	Assess sources of income from various sources of income	3	
Taxation of Individuals & Companies (Resident)	Assess the Assessable income (AI) and taxable income of a resident individual and a company	3	20%
	Assess qualifying payments relevant to a resident individual and a company	3	
	Assess gross income tax liability of individuals & companies	3	
	Identify the tax credits & deductions available	1	
	Identify exempt income and final WHT payments	1	
	Explain the concept of arm's length price and documents requirements under the transfer pricing	2	
Taxation of Miscellaneous Undertakings	Calculate Withholding Tax of a Partnership	3	10%
	Assess Tax liability of partners	3	
	Assess Taxation of Non-Governmental organizations (NGO), Trusts, Unit Trusts and Charitable Institutions	3	
Obligations and Procedures	Recognize the self-assessment scheme and due dates of Income tax payments	2	10%
	Explain the obligation of filing tax returns on due dates and validity	2	
	Explain the assessment, time bar and requirements of issuing a valid assessment	2	
	Explain the appeal process	2	
	Explain tax in default and recovery actions	2	
	Explain the possibility of a tax refund	2	
	Explain the penal provisions	2	
Withholding Tax (WHT) and Capital Gain Tax and Case Laws Relating to Taxation	Assess applicable withholding income taxes and Final Taxes	3	10%
	Explain obligations of an employer under PAYE	2	
	Discuss Investment assets and realization of assets and liabilities	4	
	Assess tax on gain or loss from realization of assets and liabilities (capital gain)	3	
	Explain furnishing of capital gain tax return and payments	2	
	Identify exemptions from WHT	1	
	Explain important Case Laws of taxation	2	

Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Other Business Taxes	Assess the applicability of different business (sales) taxes	3	15%
	Explain the imposition, registration, computation and different obligations of VAT	2	
	Explain the basics of the S-VAT scheme	2	
	Identify VAT on Financial Institutions	1	
	Analyze VAT issues in a business environment	4	
	Assess tax liability of Economic Service Charge (ESC), Nations Building Tax (NBT) and Stamp Duty	3	
	Discuss provisions of Acts regarding ESC, NBT and Stamp Duty	4	

304 DETAILED CONTENT - CORPORATE AND PERSONAL TAXATION (CPT)		
Unit	Detailed Content	
	Introduction to Taxation - 5%	
01	1.1	Principles of Taxation
	1.2	Direct and Indirect taxes
	1.3	Tax Authorities in Sri Lanka
	1.4	Legal Framework in Sri Lanka (Acts, Gazettes, Ruling and case laws)
	1.5	Imposition of Income Tax – Charging Section
	1.6	Residence rule
	1.7	Tax planning, tax avoidance and tax evasion
	Sources of Income – 30%	
02	2.1	Income from Employment (Definition, gains & profits from employment, value of benefits, amount excluded from employment income, retirement benefit, exemptions from employment, PAYE scheme and computation of employment income)
	2.2	Income from Business (Definitions, gains & profits from business, deductions, realization of business assets & liabilities and computation of business income)
	2.3	Income from Investment Income (Definitions, dividend, interest, royalty, rent, exemptions, realization of investment assets and computation of investment income)
	2.4	Income from Other Sources of Income (Gifts and winning from lotteries, betting or gambling)
	Taxation of Individuals & Companies (Resident) – 20%	
03	3.1	Assessable Income and Taxable Income of an individual
	3.2	Assessable Income and Taxable Income of a Company
	3.3	Qualifying payments relevant to a resident individual and a company
	3.4	Rates of Income Tax applicable to individuals and Companies
	3.5	Gross Income Liability of an individual and a Company
	3.6	Tax Credits available for an individual and a Company
	3.7	Balance Tax Payable
	3.8	Exempt Income and Final WHT
	3.9	Transitional provision
	3.10	Concept of arm's length transactions and documents requirements under the transfer pricing
	Taxation of Miscellaneous Undertakings – 10%	
04	4.1	Withholding Tax of a Partnership
	4.2	Taxation of partners
	4.3	Taxation of Charitable Institutions and NGOs
	4.4	Taxation of Trusts
	4.5	Taxation of Unit Trusts

Unit	Detailed Content	
	Obligations and Procedures – 10%	
05	5.1	Payment of Income Tax (Self-Assessment Scheme and due dates)
	5.2	Obligation of filing tax returns and due dates
	5.3	Authorized Representatives for tax purpose
	5.4	Assessments (Self-assessment, default assessment, advance assessment and amended assessment)
	5.5	Time bar for assessment and finality of assessment
	5.6	Right of Appeals, Administrative Review, Appeal to Administrative Review and Appeal to Tax Appeal Commission
	5.7	Tax in Default and recovery of Taxes
	5.8	Refunds
	5.9	Penal Provisions
	WHT, Capital Gain Tax and Case Laws – 10%	
06	6.1	Withholding Tax (WHT) and final Tax
	6.2	Obligations of an employee under PAYE
	6.3	Exemptions from WHT
	6.4	Identification of an investment asset
	6.5	Investment assets excluded from capital gain tax
	6.6	Tax on gain/loss of realization of assets and liabilities (Capital Gain) and Tax Treatments
	6.7	Capital Gain Tax return and payment of tax
	6.8	Case Laws (Sutherlands Vs CIT, Crib Vs CIT, A. A Davoodbhoy Vs CGIR, D. S Mahawitharana Vs CIR, Ram Iswera Vs CIT, Heyleys Company Vs CIR)
	Other Business Taxes - 15%	
07	7.1	Imposition, registration, obligations and computation of Value Added Tax (VAT)
	7.2	Zero rated, exempted and excluded supplies from VAT
	7.3	Calculation of VAT liability
	7.4	S VAT Scheme
	7.5	Tourist VAT Refund Scheme
	7.6	VAT issues in business environment
	7.7	Imposition, registration, obligations and computation of Economic Service Charge (ESC)
	7.8	Imposition, registration, obligations and computation of Nations Building Tax (NBT)
	7.9	Imposition, registration, obligations and computation of Stamp Duty
	7.10	Excluded turnover from ESC, NBT and Stamp duty

310 BUSINESS COMMUNICATION (BC)			
Key Topics	Intended Learning Outcomes (ILOs)	Competency Level	Weightage
Conversational Skills	Demonstrate confidence in the use of language in varied situations in the real life and work environment	3	20%
	Interpret printed texts, diagrams, tables and charts using appropriate vocabulary and structures	2	
	Discuss potential situations in business and arriving at conclusions through process of argument	4	
Reading Skills	Recognize lexical and contextual meanings of vocabulary in a given text	2	20%
	Identify discourse markers and linking words that maintain cohesion and coherence of a printed text	1	
	Interpret diagrams, tables and charts with facts and figures	2	
	Draw diagrams, tables, and charts to transfer information from printed texts	1	
	Prepare Summarized printed texts at different levels for easy comprehension	3	
Business Writing Skills	Prepare business documents with clarity and accuracy using modern formats	3	20%
	Apply the new knowledge gained in an actual work environment in real life situations	3	
	Explain given situations using the language economically and effectively in the written form	2	
	Recognize specific information in a given situation by reading through a discourse	2	
	Assess and Reproduce information in a logical manner while maintaining the originality of the text	3	
Functional Grammar	Apply the language efficiently and effectively in given situations	3	15%
	Demonstrate high degree of confidence in using the structures of the language in varied settings	3	
Business Presentation Skills	Demonstrate confidence in the use of language in given situations with clarity, relevance, and objectivity for better understanding	3	15%
	Explain accounting facts and figures using precise language and vocabulary	2	
Job Interview Skills	Prepare professional CVs and attractive covering letters for job applications	3	10%
	Prepare written answers to open and close ended questions more effectively	3	

310 DETAILED CONTENT - BUSINESS COMMUNICATION (BC)		
Unit	Detailed Content	
Conversational Skills – 20%		
01	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 and directions to personnel for a given situation
	1.4	Comparing and 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
Reading Skills – 20%		
02	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
	2.5	Reading printed texts and extracting general information
Business Writing Skills – 20%		
03	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 and e mails for a given situation to external clients and stakeholders
	3.5	Writing business letters of different types using modern formats and formal language forms
Functional Grammar – 15%		
04	4.1	Identifying elements of sentence construction and synthesis of sentences while maintaining cohesion and coherence
	4.2	Writing descriptive and narrative paragraphs understanding tense and aspects for a given scenario
	4.3	Describing explaining and justifying situations using specific adjectives and adverbs
	4.4	Effective use of prepositions and prepositional phrases to ensure accuracy in meaning in a given situation
	4.5	Describing processes and procedures in a given situation using forms of passive voice
	4.6	Recording and reporting facts, figures and situations stated by a third party using indirect speech
	4.7	Discussing possibilities and probabilities of intended business and accounting concepts using conditional clauses
	4.8	Describing people, situations and trends for further information using relative clauses
Business Presentation Skills - 15%		
05	5.1	Identifying elements of business presentation and presentation plan
	5.2	Using effective language in presentations at different levels and in different focus groups
	5.3	Designing informative and persuasive presentations for different types of audience
	5.4	Delivering presentations using multimedia, pointers, flip charts and videos
	5.5	Handling questions and answering techniques in presentations
Job Interview Skills – 10%		
06	6.1	Writing professional curriculum vitae and covering letters
	6.2	Requirements for facing interviews
	6.3	Identifying basic etiquette in job interviews

20. DETAILED CONTENT OF PROFESSIONAL TRAINING

MAIN AREAS

	Experience Category	Public Practice			Non- Public Practice		
		Weightage %	Expected / Min.Req (Days)		Weightage %	Expected / Min.Req (Days)	
A	Financial Accounting	23	50	40	45	100	100
B	Audit & Assurance	45	100	80	22	50	-
C	Taxation	5	10	10	5	10	10
D	Management Accounting & Financial Management	9	20	10	14	30	20
E	Information Technology	9	20	20	9	20	20
F	General Management and Secretarial Practices	9	20	-	5	10	10
	Total Days	100	220		100	220	

KEY NOTES

- I. The days attaining organization will be considered as working days.
- II. Minimum of 25% of total requirement in Taxation should be in Income Tax as indicated under 3.1. & 3.2 categories. (3.2 category should be at least 2.5 days per year)
- III. Any trainee who fails to obtain the specified minimum number of days in Information Technology or Taxation will be required to undergo training in courses that are conducted by the AATSL.
- IV. A working day comprises a minimum of 7 and maximum of 8 working hours.
- V. Working hours gathered during week-ends or on part time basis assignments will not be considered as equivalent to a working day.
- VI. In the absence of an Internal Audit Division or when there is no rotation to the Internal Audit Division, the experience on Management Accounting & Financial Management category should be increased to 40 days per year.

Level I

Level II

Level III

Knowledge Component	Intended Learning Outcomes (ILOs)	
A. Financial Accounting		
Financial Accounting	1.1	Apply knowledge of accounting, accounting process and systems in carrying out professional duties.
	1.2	Apply relevant Sri Lanka Accounting Standards, provisions of the Companies Act and any other applicable rules and regulations.
	1.3	Analyze and interpret financial information for decision making
	1.4	Apply basic ethical principles in carrying out professional duties.
	1.5	Relate accounting works to other business functions and activities.
	1.6	Apply the knowledge and understanding of organization, how business works and professional work relationships.
B. Audit & Assurance		
Audit & Assurance	2.1	Evaluate the client's business and Identify risks involved with the business processes.
	2.2	Apply appropriate techniques of gathering audit evidence and perform test of controls and substantive procedures.
	2.3	Evaluate compliance with the Companies Act and other regulatory requirements
	2.4	Design/evaluate internal controls of the business, recognize the areas to be improved and implementation of new systems and procedures
	2.5	Communicate with relevant parties and assisting in drafting the audit report
	2.6	Apply relevant Auditing Standards and related standards in performing the professional duties.
	2.7	Apply ethical principles governing audit of financial statements
	2.8	Analyze declaration of solvency and accountant's report on prospectus
	2.9	Others (Specify your records)
C. Taxation		
Taxation	3.1	Analyze income, expenditure and other relevant information for the computation of income tax and other indirect tax liabilities
	3.2	Calculate personal, partnership and corporate tax liabilities.
	3.3	Prepare returns of VAT, WHT, NBT, ESC, PAYE and other taxes and levies and administration
	3.4	Tax planning, reviews and communication with tax authorities
	3.5	Others (Specify your records)
D. Management Accounting & Financial Management		
Management Accounting	4.1.1	Calculate the cost of a product or service and prepare relevant reports.
	4.1.2	Identify direct costs and allocate costs among products, divisions and Strategic Business Units
	4.1.3	Design budgets and plans. allocate resources and identify variances to measure performance
	4.1.4	Apply the knowledge and understanding of organization, how business works and professional work relationship

Level I

Level II

Level III

Financial Management	4.1.1	Evaluate financial instruments, funds requirements & different sources of funds available for an organization/ business unit.
	4.2.2	Prepare or evaluate the cash flow (actual) forecast for an entity/business unit.
	4.2.3	Analyze and evaluate the organization's investment policy and investment decisions.
	4.2.4	Calculate and analyse organization's/business unit's current working capital requirements
	4.2.5	Calculate and analyze the dividend policy of the organization /business units
	4.2.6	Evaluating foreign currency transactions. Eg.foreign currency transactions, conversions , preparation of financial statements for foreign subsidiaries , trade services and derivatives etc.
E. Information Technology		
Information Technology	5.1	Apply customized or standard accounting packages, ERP and Data Analytics
	5.2	Develop and maintain data bases, spread sheets, word processing systems and presentation software
	5.3	Identify information security systems including disaster and contingency planning
	5.4	Apply the internet effectively as a source of relevant and reliable information.
	5.5	Apply emerging technologies in industry.
F. General Management and Secretarial Practices		
General Management Practice	6.1.1	Identify and analyze HR Management Practices.
	6.1.2	Analyze Marketing strategies/functions of the business.
	6.1.3	Apply the knowledge and understanding of organization, how business works and professional work relationships
	6.1.4	Analyze on organization's strengths, weaknesses, economic and other environmental changes which may impact on the organizational performance
	6.1.5	Study procurement, negotiations with suppliers, evaluation and drafting supply contracts
Regulatory Practices	6.2.1	Identify required or frequently used relevant forms for the client/company and familiarize with the contents and due dates for submission.
	6.2.2	Identify the Companies Act requirements relating to forms to be submitted to Registrar of Companies.

Level I

Level II

Level III

21. TRANSITIONAL PROVISIONS

BASED ON SUBJECTS

Curriculum 2015		Curriculum 2020	
AA11	Financial Accounting Basics (FAB)	101	Financial Accounting (FAC)
AA12	Quantitative Methods for Business (QMB)	102	Business Mathematics & Statistics (BMS)
AA13	Economics for Business & Accounting (EBA)	103	Economics (ECN)
AA15	Business Operations & Management (BOM)	104	Business Environment (BEN)
AA21	Advanced Financial Accounting (AFA)	201	Advanced Financial Accounting & Costing (AFC) ^{xx}
AA22	Cost Accounting & Reporting (CAR)		
AA25	Business Law & Ethics (BLE)	203	Business Law (BLA)
AA26	Business Management & Strategy (BMS)	204	Business Management (BMA)
AA31	Financial Accounting & Reporting (FAR)	301	Financial Reporting (FAR)
AA32	Management Accounting & Finance (MAF)	302	Management Accounting & Finance (MAF)
AA33	Processes, Control & Audit (PCA)	303	Financial Controls & Audit (FCA)
AA35	Corporate & Personal Taxation (CPT)	304	Corporate & Personal Taxation (CPT)
SS1	Effective Communication Skills (ECS)	310	Business Communication (BC)
SS2	Information Technology Skills (ITS)	202	Information Systems in Digital Environment (ISD)

xx Students who sat AA21 and AA22 and completed only AA21, will be exempted from 201 Advanced Financial Accounting & Costing (AFC) Course.

BASED ON LEVELS

2015 Curriculum	2020 Curriculum
Students who completed all courses of AA1 Level	They will be exempted from all courses of Level I
Students who completed all courses of AA1 level and AA2 level	They will be exempted from all courses of Level I and II
Students who completed all AA1, AA2 and AA3 levels without Effective communication Skills (ECS)	They will be exempted from 12 courses of Level I, II, and III and they should sit only the Business Communication (BC) course

22. AWARDING PROCESS OF QUALIFICATION



CPD - 120 CPD credits are to be earned by an AAT member in every three (03) years rolling period

