ZiCA

Chartered Accountant Zambia
(CA Zambia)

Student Handbook

BPP
LYCEUM EDUCATION GROUP

Published by

BPP Learning Media Ltd
BPP House, Aldine Place
London W12 8AA

learningmedia.bpp.com

Contents

COURSE INFORMATION

1 Registration and Entry Requirements

1.1 Registration requirements

All students must register with the Institute at the start of the programme. Learners wanting to register for the CA Zambia qualification should apply online on the ZICA portal, https://portal.zica.co.zm. All prospective students shall complete the online registration and upload all relevant documents as stipulated, with the proof of the relevant payments. All qualifications including school certificates must be verified by Zambia Qualifications Authority (ZAQA).

Student registration numbers shall be sent to all students as soon as the submission of registration documents and payment is approved.

1.2 Minimum entry requirements

The minimum entry requirements are set out below:

Certificate Level:

Direct entry: Grade 12 School Certificate or its equivalent with five (5) O level credits or better including Mathematics and English or any (non-relevant) Bachelor's Degree

Application Level:

Recognised Accounting Technician Qualification or Diploma in Accountancy or any other relevant qualification approved by the Institute and possessing Grade 12 School Certificate or its equivalent with five (5) O level credits or better including Mathematics and English.

Advisory Level:

Recognised degree in accounting or other recognised professional accounting qualifications and possessing Grade 12 School Certificate or its equivalent with five (5) O level credits or better including Mathematics and English.

2 Methods of Study

Students may learn through any of the following methods: full time, part-time or self-study mode.

2.1 Full-time

Full time study mode is where students attend classes as a full time student at one of the accredited tuition providers.

2.2 Part-time

Part-time study mode is where students attend classes as a part-time student at one of the accredited tuition providers.

2.3 Self-study

Self-study mode is where students read for the programme at home without attending classes at any of the accredited tuition providers.

3 Development of technical competence in a regulatory environment

This syllabus contains detailed specifications of the extent and depth of knowledge required of laws, regulations, codes and standards within relevant subjects. These specifications are updated annually as changes take place in the regulatory environment so that students know exactly what is and is not examinable.

Major periodic reviews are required to ensure sustained relevance and the extent of these will depend on a wider set of factors including, but not restricted to, substantial changes in the economic or regulatory environment, revised stakeholder requirements, and planned strategic developments in the professional qualification.

3.1 Integration of business and professional ethics and professional scepticism

Ethics is more than just knowing the rules around integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. It is about identifying ethical dilemmas, understanding the implications, making judgements and behaving appropriately as well as using professional scepticism to build business trust.

Ethics is integrated throughout the CA Zambia qualification to develop students' ethical capabilities to make suitable decisions. Ethics is embedded into the CA Zambia qualification and develops students' ethical capabilities in three ways:

Studying Codes of Ethics for Professional Accountants – detailed content is included in the relevant modules.

Integration of ethical issues into all CA Zambia examinations – candidates are assessed on their understanding of, and reaction to, ethical dilemmas within the context of the subject matter of each module. Progression is made from identification of issues to judgements on perspectives, conflicts and responsibilities.

Practical application – having learned the ethical principles and requirements and applied them in context within the CA Zambia exams, students develop and apply ethical skills and behaviours within their daily work experience supported by regular employer reviews and the CA Zambia Practical Training Programme and ongoing professional development.

Culture and values are central to long-term success. How a business adopts an ethical approach towards its staff, shareholders, customers and regulators, as well as within its own operations, has a bigger impact than any performance measure or operational improvement. Demonstrating a clear commitment to ethical behaviour is one of the main drivers of ethical performance; it delivers an advantage when recruiting, it adds value to a brand, and it instils trust and confidence in partners, suppliers and others that the business is well-run and resilient.

Achieving this is not a matter of simple knowledge. Few ethical challenges will have right and wrong responses. They require technical understanding, rigorous appraisal and skilful handling. Accountants must have the necessary skills to apply professional judgement in a given situation, taking into account what has been learned as a CA Zambia student about their ethical responsibilities as a Chartered Accountant.

None of this can happen without one key element: professionalism. That goes beyond merely knowing the Code of Ethics. It means embodying the right behaviours and having the ability and willingness to push back against those who might compromise the integrity of the business. That confidence comes from a qualification that prioritises not only technical knowledge of the ethical framework but also challenges accountants with scenarios that accurately reflect the ethical dilemmas a chartered accountant may face in business.

Professional scepticism is a key professional skill that supports effective decision-making. Chartered Accountants must take an enquiring, questioning approach, not always accepting information at face value. The requirement to apply professional scepticism is embedded within exam questions; candidates can expect to have to apply this skill in one or more of the following ways:

Obtain and understand information relevant for making reliable judgements based on facts and circumstances known to them.

Make informed challenges of views developed by others.

Be sensitive to the integrity of information, including the source of information and the appropriateness of its presentation.

Withhold judgement pending thoughtful consideration of all known and relevant available information.

Be alert to potential bias or other impediments to the proper exercise of professional judgement.

3.2 Integration of sustainability

Finance and accounting professionals need to move beyond simply measuring and reporting the impact of climate change, environmental regulation, supply chain pressure and rising energy costs. They must focus on understanding those implications and integrating them into financial management and business planning. The CA Zambia qualification has been updated to reflect that. Its role is not simply integrating knowledge and understanding the broader implications of environmental, social and governance issues into organisations, but also seeding this thinking into the mindset of members of ZICA. The syllabus contributes toward creating chartered accountants who recognise that sustainability is at the core of what they do and are capable of actively using their business skills to analyse how to make the new sustainable economy work for their business.

3.3 Integration of technology

Rapid growth in technology has automated many compliance elements of accountancy. But, with technology also comes complexity and risk. Accountants need to adapt and develop new skills to manage these technological changes such as data analytics, automation and cyber security.

These and other innovations are likely to have a significant impact on the way that professional accountants access, move and manage business finances. Technology can provide information more quickly and often more accurately than humans, but it cannot completely replicate human intelligence and quality decision-making. Chartered accountants, therefore, hold a key role in data analytics, in validating the source of the data, analysing and interpreting the output. Technology provides an opportunity for chartered accountants to use their professional skills to add value to their clients or to the businesses in which they work. As routine and compliance work decreases, there is a greater focus on the development of skills which equip professional accountants to work with the outputs of automated processes in a rapidly changing world.

Skills such as analysis, interpretation, professional scepticism, communication, collaboration, adaptability, resilience and commercial acumen are essential for the business leaders of tomorrow. They are embedded throughout the CA Zambia exams and professional development framework.

4 Examinations

4.1 Examination timetable

ZiCA will run four examination sessions in a year: March, June, September and December. The Examination timetable for each year shall be sent to individual candidates and examination centres. The timetable will also be posted to the Institute's website: www.zica.co.zm during the first week of February every year and published in all issues of the *Student Accountant* magazine.

4.2 Critical dates

Students have to adhere to the following closing dates. Initial registration and re-registration fees shall be payable as per table below;

Activity	March	June	September	December
Registration/ Re-registration/	Last Friday of January	Last Friday of April	Last Friday of July	Last Friday of August

Examination registration and payment shall made as per table below:

Activity	March	June	September	December
Examination/ Exemption fees	First Friday of February	First Friday of May	First Friday of August	First Friday of November

All registered students must pay the annual subscription fee by 1 January of each year. Any student who would have not paid their annual subscription fees by 31st March each year shall be de-registered. A de-registered student will be required to pay a student re-registration fee as prescribed by Council from time to time to activate his/her student membership

4.3 Assessment

Questions at the **Certificate Level** will provide students with information and relatively simple limited scenario content that they can use as a basis to calculate, compile and prepare responses to specific requirements or as a basis for stating and explaining their knowledge. The structure of the examination papers at this level will be as follows:

Certificate Level

	Marks
Section A: 10 compulsory multiple-choice questions, 2 marks each	20
Section B: 1 compulsory scenario question	20
Plus, any 3 out of 4 scenario questions, 20 marks each	60
	100

Time allowed: 3 hours, plus 15 minutes reading time

Questions at the **Application Level** will provide students with relatively straightforward but realistic scenarios and supporting information asking them to prepare more technically complex outputs that are more focused on client requirements. The structure of the examination papers at this level will be as follows:

Application Level

	Marks
Section A: 1 compulsory scenario question, 40 marks	40
Section B: Any 3 out of 4 scenario questions, 20 marks each	60
	100

Time allowed: 3 hours, plus 15 minutes reading time

Questions at the **Advisory Level** will always begin with a scenario that is more challenging in terms of its business or other complexity with requirements that will be reported to a third party or supervisor that require analysis, critical comment, evaluation of alternatives and effective articulation. Often requirements will allow for higher level skills of evaluation, synthesis and judgement. Some requirements may contain issues that are not immediately apparent.

The structure of the examination papers at this level will be as follows:

Advisory Level

	Marks
Section A: 1 compulsory scenario question, 40 marks	40
Section B: Any 3 out of 4 scenario questions, 20 marks each	60
	100

Time allowed: 3 hours, plus 15 minutes reading time

5 Rules and Regulations

5.1 Number of subjects per examination sitting

Candidates are recommended to take a maximum of three (3) subjects per examination sitting.

5.2 Progression

A candidate who has one (1) outstanding subject at Certificate Level or Application Level shall be allowed to attempt a maximum of two subjects at the higher level.

A candidate who has two (2) outstanding subjects at Certificate Level or Application Level shall be allowed to attempt one subject only at the higher level.

A candidate who has three (3) outstanding subjects at Certificate Level or Application Level shall not be allowed to attempt any subject at the higher level.

However, should a candidate pass the subject(s) at the next level as provided for above, but still fails to clear the outstanding subject(s), he/she shall not be allowed to attempt any other subject(s) at the next level until he/she clears the outstanding subject(s).

- A candidate who has not yet passed 1.1 Financial Accounting shall not be allowed to attempt 2.1 Financial Reporting.
- A candidate who has not yet passed 1.2 Cost Accounting shall not be allowed to attempt 2.2 Management Accounting.
- A candidate who has not yet passed 1.5 Business Management and Information Systems shall not be allowed to attempt 2.4 Business Strategy.
- A candidate who has not yet passed 1.6 Principles of Taxation shall not be allowed to attempt 2.6 Applied Taxation.
- A candidate who has not yet passed 2.1 Financial Reporting shall not be allowed to attempt 3.1 Advanced Financial Reporting.
- A candidate who has not yet passed 2.2 Management Accounting and 2.4 Business Strategy shall not be allowed to attempt 3.4 Advanced Business Strategy.
- A candidate who has not yet passed 2.3 Audit and Assurance shall not be allowed to attempt 3.2 Advanced Audit and Assurance.
- A candidate who has not yet passed 2.5 Financial Management shall not be allowed to attempt 3.3 Advanced Financial Management.

5.3 Exemptions

The Zambia Institute of Chartered Accountants subscribes to the principle of recognition of prior learning.

Students seeking exemptions must apply on the student ZICA portal.

All applications must be accompanied by certified copies of certificates and results transcript (academic record) issued by the relevant examining body and validated by the Zambia Qualifications Authority (ZAQA). In addition, detailed syllabi for the subjects which form the basis for the application must also be submitted. Official translations should be provided where any of the documents referred to above is not in English

The Exemptions Committee shall consider and grant exemptions to CA Zambia subjects on merit using the following criteria:

(a) There is at least 80% content overlap between the subject for which the recognition is being applied and the one(s) which is/ (are) the basis for application.

(b) The examining body that issued the qualification is recognised by the authorities in the country of origin.

(c) The pass mark is at least 50%.

(d) Tests and assignments do not exceed 40% of the final grade awarded.

(e) The applicant has a full Grade Twelve School Certificate or its equivalent validated by the Zambia Qualifications Authority (ZAQA) with five (5) credits or better including Mathematics and English.

The decisions of the Exemptions Committee shall be final and no appeal shall be allowed. The Exemptions Committee reserves the right to withdraw exemptions granted in error.

No exemptions shall be considered in the following circumstances:

(a) Where an application is for a subject at the Advisory Level of CA Zambia.
(b) Where an application is based on non-certified learning.

Exemption fees are payable, equivalent to half of the ruling examinations fees for the subjects that have been applied for. Exemption fees are payable before attempting to write examinations.

It is recommended that, where candidates' study plan is dependent on the exemptions to be awarded, applications should be submitted by 31 January for the March examinations, 31 March for the June examinations, 31 July for the September examinations and by 31 August for the December examinations, to allow adequate time for processing. In those cases, candidates are advised to wait for a response before entering for any examinations.

5.4 Deferments

Students who wish to defer any examination shall make an application in writing. Candidate applications for deferment will only be approved based on the following grounds:

(a) **Illness**: applications for deferment are only authorised where illness is supported by a certificate issued by a registered medical practitioner. Such deferments shall attract a charge of 50% of the applicable examination fee per subject for the following examination session.

(b) **Nursing an ill immediate family member**: applications are only authorised if the person who is ill is a spouse, child, biological parent or legal guardian of the candidate. The application must be supported by a certificate of illness issued by a registered medical practitioner. A charge of 50% of the applicable examination fee per subject for the following examination session shall be levied on such deferments.

(c) **Loss of an immediate family member** – applications are only authorised if the person who died is a spouse, child, biological parent or legal guardian of the candidate. The application must be supported by the death certificate and burial permit for the immediate family member who has died. Such deferments shall NOT attract any charge.

(d) **Legal grounds** – applications for deferment are allowed for persons who are required to attend court sessions or to give evidence in courts of law at the same time as they are expected to sit an examination. Such deferments shall attract a charge of 50% of the applicable examination fee per subject for the following examination session.

The table below give a summary of the conditions and charge for deferment of examinations.

Item No.	Conditions	Charge
1.	Illness	50%
2.	Nursing an ill immediate family member	50%
3.	Loss of an immediate family member	NIL
4.	Legal grounds	50%

All the above are only permissible if they occur during the examination period

5.5 Remarking

A remarking service shall be available to aggrieved candidates who appeal against the published results. The remarking service shall be granted subject to the remaking guidelines as follows:

(a) Only candidates who score between 35% and 49% inclusive will qualify to apply for remarking.

(b) A candidate should have passed all except one paper at the session or the paper in which the candidate scored between 35% and 49% is the only paper remaining to complete a level.

(c) The deadline for submission of application for remarking of scripts will be within one (1) month for all examinations after publication of results.

(d) Remarking shall be done at a fee to be determined by Council from time to time.

(e) All applications for remarking should be made in writing to the Secretary and Chief Executive and accompanied with receipt of payment for the remarking.

(f) Once remarking has taken place the initial results shall be nullified and replaced by the results from the remarking process.

(g) The Institute will notify the candidate about the corrections (if any) made to the results arising from remarking before certificates are issued.

(h) The decision of ZiCA on remarking shall be final.

5.6 Script Verification

Script verification service shall be available to aggrieved candidates who appeal against the published results.

(a) Script verification involves checking to ascertain that the marks appearing on the scripts were correctly captured onto the mark sheet and into the database.

(b) Script verification is done at the discretion of the Institute upon receipt of a complaint.

(c) Candidates applying for script verification will be required to pay a non-refundable fee as will be determined by Council from time to time.

(d) The deadline for submission of application for script verification will be within one (1) month for all examinations after publication of results

5.7 Certification

On completion of each level, certificates will be issued. The names for the exit certifications are as follows;

(a) CA Certificate in Accountancy (ZQF Level 4),
(b) CA Application Advanced Diploma in Accountancy (ZQF Level 7); and
(c) CA Advisory Professional in Accountancy (ZQF Level 9).

Upon successful completion and passing of the examinations for all levels and upon demonstration of achieving the competences through practical training, the Institute shall award the Chartered Accountant Zambia (CA ZM) qualification to successful students. The Institute shall have the liberty to withdraw the award of the CA Zambia qualification if it has been proved that it was done so erroneously. There shall be no appeal against the withdrawal.

5.8 Practical Training

A student shall undertake a compulsory three (3) year full-time equivalent practical training programme under the supervision of a chartered accountant.

Exemptions

A student who has a minimum number of years of recognizable practical experience (i.e. manager level experience in a relevant accounting role) prior to commencement of the mentored practical training shall be exempted from undertaking the compulsory three (3) year full-time equivalent practical training for a maximum number of years as prescribed in the Practical Training Policy.

When to commence Practical Training

Students employed in finance-related roles will be eligible to begin their Practical Training programme on completion of the CA Certificate in Accountancy and having attained a Technician Membership

Required Competencies

To become a Chartered Accountant, a candidate will need to demonstrate competency in at least **four (4)** of the following nine (9) technical areas;

1. Financial Accounting and Reporting
2. Audit and Assurance
3. Taxation
4. Management Accounting
5. Financial Management
6. Strategic Business Analysis
7. Information Technology
8. Accounting Education
9. Financial Advice

The candidate will further need to demonstrate competency in **all** of the following six (6) non-technical areas:

1. Teamwork and leadership
2. Organisational skills
3. Analytical, research and evaluation
4. Intellectual skills
5. Exercising ethical and professional behaviour
6. Communication and interpersonal skills, including IT skills

Eligibility to Attend Practical Training Discharge Interviews or Final Monitoring

The candidates should:

(a) have been submitting all appropriate practical training documents (Practical Training Plan – a month from the date of commencement, Competence Review Form – every six months, Logbook – at the of the training, Yearly Assessment Form – at the end of the training and Mentor's Final Report – at the end of the training)

(b) have finished the examination component of the CA Zambia

(c) have upgraded their membership to Graduate Membership

5.9 Examination Malpractices and Penalties

The types of malpractices and penalties are listed below:

Types of malpractice	Description of malpractice	Penalties
Premeditated cheating	Smuggling of unauthorised materials in the examination room, for instance pre-prepared answers, notes, electronic devises etc.	Nullify all the results for the affected candidate. In addition, candidate barred from writing ZiCA examinations for a period not exceeding two (2) years.
	Impersonation – cases where someone else writes an examination on behalf of the candidate.	Nullify all the results for the affected candidate. The impersonator and affected candidate should immediately be reported to Police for further proceedings.

Types of malpractice	Description of malpractice	Penalties
		In addition, the affected candidate barred from writing ZiCA examinations for a period not exceeding two (2) years.
Assistance	Where a candidate is being assisted by someone in the institution to write an examination.	Nullify all the results. In addition, the candidate barred from writing ZiCA examinations for a period not exceeding two (2) years.
	Where a candidate submits two answer scripts with different handwriting	Nullify all the results. In addition, the candidate barred from writing ZiCA examinations for a period not exceeding two (2) years.
	Where a candidate submits two answer scripts with same handwriting	Give the candidate the lowest mark from the two scripts
Copying	Where one candidate copies from the other candidate in one subject/paper without the knowledge of the originator	Nullify the results in the affected subjects for the culprit
	Where one candidate copies from the originator who is not necessarily in collusion but is culpably negligent.	Nullify results for both in the affected subject.
Collusion	Where two candidates connive to copy from each other in one subject/paper	Nullify results in the affected subjects for both candidates
	Where two candidates have copied from each other in more than one subject/paper	Nullify results in all subjects for the affected candidates
	Where one candidate copies from the originator who is in collusion.	Nullify results in the affected subjects for both candidates
Widespread cheating	Where all candidates or a group of candidates at an examinations centre have similar answers	In all cases: • The first time – nullify results for all candidates in the affected subjects, suspend them for one year and warn the centre. • The second time – nullify results for all candidates in the affected subjects, suspend them for one year and suspend the centre.

Types of malpractice	Description of malpractice	Penalties
		• The third time – nullify results for all candidates in the affected subjects, suspend them for one and close the centre.
Prior knowledge or leakage	Candidates having access to question papers prior to examination	Nullify all the results and candidate barred from writing ZiCA examinations for a period not exceeding two (2) years
Substitution	Where a candidate or someone else removes from the tamper evident envelope the script originally submitted by the candidate and replaces it with another done by the candidate or another person inside or outside the examination room, during or after the period of the examination.	Nullify all the results and candidate barred from writing ZiCA examinations for a period not exceeding two (2) years
Misconduct	Writing false personal details on the examination answer booklet Use of abusive language - where the candidate write insults to the examining body, to the lecturers, to the markers, etc.	Nullify the results in the affected subject and caution the candidate Caution the candidate

6 Course Structure

6.1 Introduction

The syllabus aims to support the development of competent professionals capable of accepting the accounting and related responsibilities that business, government and regulatory authorities might demand of them. It seeks to develop the skills of accounting professionals in a measured way that reflects the values of public interest and a wider concern for the reputation and standards of a professional institute.

The syllabus is suited to those students working or seeking to work in the public or private sector, and in business and commerce. It facilitates advanced standing from candidates who qualify from recognised universities and meets the requirements of international bodies (IFAC), and international accounting and auditing standards.

The syllabus is comparable with modern standards employed by leading institutes across the world and reflects important characteristics of, and is designed to meet, specific business and government needs of Zambia.

6.2 Course Structure

In outline, the proposed qualification has four elements to it: a three-tier examination structure and an additional work experience requirement. This is outlined as:

Certificate Level	Application Level	Advisory Level
1.1 Financial Accounting 1.2 Cost Accounting 1.3 Business Environment 1.4 Commercial and Corporate Law 1.5 Business Management and Information Systems 1.6 Principles of Taxation	2.1 Financial Reporting 2.2 Management Accounting 2.3 Audit and Assurance 2.4 Business Strategy 2.5 Financial Management 2.6 Applied Taxation	3.1 Advanced Financial Reporting 3.2 Advanced Audit and Assurance 3.3 Advanced Financial Management 3.4 Advanced Business Strategy
EVIDENCED WORK EXPERIENCE		

6.3 Levels

The levels in the qualification (Certificate, Application, and Advisory) reflect the inherent difficulty of the subject matter in the modules and the requirements of progression to achieve professional competency that meets with the purpose of the qualification. At the lowest level questions in an exam will provide straightforward and structured data and information. At the next level questions will have straightforward but more complex data and information set in a more practical context. At the final level, there will be scenarios that are more professionally challenging asking for development of professional advice.

In a competency-based framework these tasks are expressed in terms of skills achievement of students. Skill achievement is developed into learning outcomes that specifically identify for students what they need to do in detail in order to demonstrate that a skill has been acquired. These learning outcomes are then reflected in assessments to ensure that students evidence their acquisition of skills.

This approach is in accordance with IES2. IES2 describes what is involved in terms of 'proficiency' levels which demarcates skills between different levels of modern accounting qualifications

EXAM ALERT

Levels and learning outcomes

Learning outcomes are expressed in terms of tasks that use verbs such as **identify, explain, calculate, analyse, evaluate** and **advise** to specify the skill that has to be demonstrated. Modern accounting qualifications use a hierarchy of verbs which recognise that students begin the learning process by being able to undertake the simpler tasks, as expressed in verbs such as **'identify'** and **'explain'**, moving on to more difficult tasks such as **'calculate'** and **'analyse'**, and ending up with the higher-level tasks of **'evaluate'** and **'advise'**. This approach has long been used in modern accounting qualifications and is based, in one form or another, on Bloom's taxonomy of verbs.

6.3.1 Certificate Level

The Certificate Level provides a framework for learning which contains core skills that prepare students for advanced study. The structure is modular and does not restrict students to the order in which related assessments are undertaken. There are six syllabus modules. Further details of the subjects are shown in a table below:

1.1	**Financial Accounting**	Accounting is dealt with here primarily as a skill that supports the compilation of reliable financial accounts for sole traders, partnerships, companies and not-for-profit entities. At this level accounting includes knowledge of the essential framework of assumptions that underpin reliable reporting. **Progression to:** Financial Reporting.
1.2	**Cost Accounting**	This module introduces candidates to the key elements of cost accounting. It explains cost behaviour and how to account for the key elements of cost: materials, labour and overheads and how elements of cost are used to make short-term decisions, including pricing decisions. Forecasting techniques, budgeting and standard costing are introduced, all of which are developed in subsequent modules. **Progression to:** Management Accounting.
1.3	**Business Environment**	This module introduces the candidate to the environment in which the modern professional accountant operates. This includes the different types of organisational structures and their objectives, the types of environment in which organisations function, the main economic factors and the key business operations. It explores in particular the Zambian business environment, the Zambian economy and introduces corporate governance. **Progression to:** Core foundation knowledge thematic to the qualification.
1.4	**Commercial and Corporate Law**	Accountants are expected to have a sound understanding of the Zambian legal and regulatory environment. This particularly applies to laws affecting contracts, companies, partnerships, property, tort, governance, company finance and insolvency, and to other areas of important professional activity. **Progression to:** Core foundation knowledge thematic to the qualification.
1.5	**Business Management and Information Systems**	An understanding of how organisations are managed and the challenges that management face, in both public and private sectors, is core knowledge for accountants acting as auditors and advisors, whether employed internally or appointed externally. This module introduces candidates to the classic and modern management theories, and the key management skills of leadership, motivation and managing teams. It also introduces the main business management models as well as the important aspects of IT management and the impact of developing technology on the professional accountant. **Progression to:** Business Strategy and core thematic content underpinning the qualification.

1.6	Principles of Taxation	Professional accountants need to understand tax to support both compliance and accurate professional advice. The emphasis in this module is on a basic knowledge and application of Zambian tax legislation relating to employees, employers, trading and operating and local business activities in straightforward situations. **Progression to:** Applied Taxation.

6.3.2 Application Level

The CA Application Level builds on the foundation of competences already achieved and takes students into a higher level where their skills are developed and expanded and put into context.

The emphasis is on competences being expressed in straightforward business situations. There is also a more rigorous development of knowledge in core subjects but used as a support to essential business and accounting skills. There are six syllabus modules:

Module	Name	Content outline and progression
2.1	Financial Reporting	**Progression from:** Financial Accounting. Content outline: In this module, accounting from the Certificate Level is developed in the context of more complex events and transactions with a greater emphasis on compliance with regulations including local and International Accounting Standards and generally accepted accounting practices. Students will be expected to demonstrate an understanding of and competence in financial statement analysis and analysis of choices in accounting treatments. **Progression to:** Advanced Financial Reporting.
2.2	Management Accounting	**Progression from:** Cost Accounting. **Content outline:** Building on the knowledge and techniques learned at the Certificate Level, Management Accounting develops and deepens student capability of providing information for planning, control and decision-making. The module also introduces students to the role of management accounting in performance management in business as well as in the public sector. Students will be expected to be capable of analysing financial and non-financial data and information to support management decisions. **Progression to:** Advanced Business Strategy.
2.3	Audit and Assurance	**Progression from:** Not applicable. **Content outline:** Audit and Assurance builds a firm foundation in the nature and purpose of assurance and both internal and external audit including modern risk-based and systems-based techniques, and basics of reporting internally and externally. There is an emphasis on knowledge of International Standards of Auditing and their application to straightforward situations requiring audit judgement. **Progression to:** Advanced Audit and Assurance.
2.4	Financial Management	**Progression from:** Not applicable. **Content outline:** Financial management examines in context the basics of financing decisions, investment decisions and how financial risk management can be implemented. It also includes the fundamentals of business valuations. The module relates to financial management in both the private and public sectors. **Progression to:** Advanced Financial Management.

2.5	Business Strategy	**Progression from:** Business Management and Information Systems. **Content outline:** The module introduces candidates to the purposes and principles of business strategy, including the tools used to enable strategic analysis, strategic choice and implementation of strategy. The module also considers the ethical implications of strategic decisions and the impact of technology. **Progression to:** Advanced Business Strategy.
2.6	Applied Taxation	**Progression from:** Principles of Taxation. **Content outline:** The Applied Taxation module develops further aspects of tax related competencies which will allow students to ensure tax compliance and identify opportunities for tax planning, where appropriate. Both Zambian and further international dimensions of taxation will be considered with skills being developed from analysis and evaluation of more complex scenarios. Students will be able to demonstrate skills of communication by conveying appropriate levels of advice to a range of clients.

6.3.3 Advisory Level

The Advisory Level positions students to meet the requirements of a professional accountant with knowledge and competencies recognisable across the world. The focus of the modules that comprise the Advisory Level is to develop the skills of students to the point where they can make competent professional judgements and evaluations arising from an analysis of complex business situations. Students will be able to demonstrate analytical capabilities that require the linking of knowledge components, recognising alternatives, and identifying problems and issues that are not immediately apparent but which nonetheless require resolution. In arriving at informed evaluations, students will then be able to draw conclusions and advise clients in an effective manner.

3.1	Advanced Financial Reporting	**Progression from:** Financial Reporting **Content outline:** This module, in the context of both the private and public sectors, extends student knowledge of generally accepted accounting practices, deepens their understanding of financial reporting requirements and extends their competencies to apply Advanced accounting practices to complex situations. Students will be able to critically evaluate accounting alternatives, ensure compliance with generally accepted standards, and understand how reporting alternatives affect the results, financial position and risks disclosed by entities. Reporting extends student competencies to understanding organisation sustainability, corporate social responsibility reports and other financial reporting activities such as management commentaries.
3.2	Advanced Audit and Assurance	**Progression from:** Auditing Principles and Practice **Content outline:** This module, in the context of both the private and public sectors, extends student knowledge of International Standards on Auditing and other regulatory requirements. Important issues of practice and engagement management will be dealt with which will enable students to provide advice on a wide range of audit and assurance assignments. Engagement planning, execution, and reporting remain the focus of the module and a deep engagement with ethical issues and appropriate behaviour will inform much of the development of student abilities as they apply their skills to a variety of complex audit and assurance problems.

3.3	Strategic Business Analysis	**Progression from:** Financial Management; Management Accounting **Content outline:** Strategic business analysis enables students to understand and apply tools and models to support the development and implementation of organisational strategies and to develop skills in strategic analysis, choice and implementation. Students will become competent in the use of management information to measure and monitor strategic performance. An important aspect of the module will be the incorporation of corporate finance considerations that will extend student capabilities to integrating strategy to financing and the complexities involved in financial choice to deepen understanding of investment decisions. Evaluating complex scenarios will be a feature of the module, based on complex data, financial and stakeholder analysis including making recommendations.
3.4	Advanced Taxation	**Progression from:** Taxation **Content outline:** The Advanced Taxation module develops further aspects of tax related competencies will allow students to ensure tax compliance and identify opportunities for tax planning, where appropriate. Both Zambian and further international dimensions of taxation will be considered with skills being developed from analysis and evaluation of complex scenarios. Students will be able to demonstrate skills of communication by conveying appropriate levels of advice to a wide range of clients.
3.5	Advanced Management Accounting	**Progression from:** Management Accounting and Business Economics **Content outline:** The module focuses on the management accountant as the responsible executive for performance management, monitoring and control. Many of the techniques of Management Accounting are relied-upon to support new perspectives, particularly with respect to risk management. Additional topics on human resources and information systems, as key elements in organisational change, are also included.
3.6	Advanced Financial Management	**Progression from:** Financial Management and Business Economics **Content outline:** Advanced Financial Management requires students to place into context finance with broader strategic aims. It looks at both financing and investment opportunities and allies it to a risk management framework that is essential for modern organisations. The module then considers the global context of business.
3.7	Public Sector Audits and Assurance	**Progression from:** Auditing Principles and Practice **Content outline:** The module is based on the INTOSAI Framework and standards and begins by describing the nature of auditing in the public sector and what effective auditing implies. It then goes on to investigate the three key areas of public sector audit: financial, performance and compliance.
3.8	Public Sector Financial Management	**Progression from:** Financial Management **Content outline:** The nature of public sector finance, both revenue and expenditure, are identified in the context of managing public finances and expenditure. Specifically, the public sector budgeting framework and process is dealt with as are evaluations of major capital projects and their risk management.

DETAILED SYLLABUS

1 Certificate Level

The Certificate Level provides a framework for learning which contains core skills that prepare students for advanced study. The structure is modular and does not restrict students to the order in which related assessments are undertaken. There are six syllabus modules.

1.1 Financial Accounting

The aim of this module is to develop knowledge and understanding of the underlying principles and concepts relating to Financial Accounting and to develop technical proficiency in the use of double-entry accounting techniques including the preparation of basic financial statements for single entities. The syllabus also introduces the key differences in accounting between the private and public sectors.

On completion of this module, candidates will reach a competency sufficient to be able to:

- Explain the context, purpose and qualitative characteristics of financial information
- Record transactions and events and use double entry accounting techniques to prepare and maintain financial records
- Make appropriate adjustments to financial records, including the identification and correction of accounting errors and omissions, and appropriate year-end adjustments and prepare extracts from an extended trial balance
- Prepare basic financial statements for sole traders, not for profit organisations and simple limited companies
- Prepare financial statements for partnerships
- Prepare financial statements from incomplete records
- Describe the main features of public sector accounting in Zambia and highlight the differences from the private sector
- Calculate and explain simple accounting ratios

The following grid shows the relative weightings of the topics within this subject and should guide the required study time to be spent on each. The marks available in the assessment will approximately equate to the weighting shown below

LO	Syllabus topics	Weighting (%)
1	The context, purpose and qualitative characteristics of financial information, including ethics	5
2	Recording transactions and events	20
3	Correcting errors and performing reconciliations	20
4	Preparing basic financial statements for sole traders, not for profit entities and limited companies	20
5	Accounting for partnerships	10
6	Preparing accounts from incomplete records	10
7	Public sector financial statements	5
8	Simple accounting ratios	10
	TOTAL	**100**

Please note that the detailed content of the financial reporting standards assessed in this module are set out in Appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the detail of the table below to understand the expectation of the scope and depth of treatment in the assessments of financial reporting standards.

Ethics

Ethics is a fundamental requirement for the professional accountant and students will be expected to recognise that the exercise of judgement is required in applying fundamental accounting concepts. Students will learn about the IESBA Code of Ethics for Professional Accountants – fundamental principles and the ZICA Code of Ethics and consider the merits of a principles-based code.

In the assessment, candidates may be required to:

1 Explain the context, purpose and qualitative characteristics of financial information and the importance of ethics

a. Explain the scope and purpose of financial statements and financial reporting

b. Identify the users of financial information and their information needs

c. Outline the regulatory and conceptual framework for accounting information (legislation and regulation, the benefits and limitations of a regulatory framework and the relevance of accounting standards)

d. Describe the main elements of financial reports

e. Explain the qualitative characteristics of financial information

f. Explain the requirement for ethical behaviour in maintaining accounting records and preparing financial statements

g. Explain the impact of developing technology on financial accounting

2 Record transactions and events and use double entry accounting techniques to prepare and maintain accounting records

a. Explain why it is important for an entity to maintain reliable financial records and prepare reliable financial statements

b. Identify and explain the sources of data and information for the preparation of accounting records and financial statements, paying particular attention to:

(i) Source documentation
(ii) Books of prime entry
(iii) Ledgers

c. Record and account for transactions and events, using double entry bookkeeping and books of prime entry, to support preparation of basic financial statements in accordance with generally accepted accounting practice, for:

(i) Revenue and income
(ii) Costs and expenses
(iii) Property, plant and equipment and depreciation
(iv) Intangible non-current assets and amortisation
(v) Cash
(vi) Inventory
(vii) Receivables and payables
(viii) Capital structure and finance costs

d. Record and account for changes in the ownership structure or ownership interests in an unincorporated entity

e. Prepare a trial balance

3 Make appropriate adjustments to accounting records, including the identification and correction of accounting errors and omissions, and appropriate year-end adjustments and prepare extracts from an extended trial balance

a. Use accounting systems to identify errors and discrepancies in accounting records and financial statements, including reconciliation procedures

b. Perform bank reconciliations to agree cash balances

c. Record correcting entries to accounting records for errors and omissions including stating their effect on the financial statements using suspense accounts, control accounts and control account reconciliations

d. Record and describe correcting entries and approved changes in a journal and in draft financial statements

e. Prepare extracts from an extended trial balance relating to correction of errors and year-end adjustments to support the compilation of the financial statements

4 Prepare basic financial statements for sole traders, not for profit entities and simple limited companies

a. Explain the purpose, nature and relationships between the statements of profit or loss, changes in equity, financial position, and cash flows.

b. Prepare financial statements from the extended trial balance including the income statement, statement of financial position and cash flow statement for sole traders, simple limited companies and not for profit entities

5 Account for partnership transactions

a. Explain the nature of a partnership
b. Record partnership transactions in ledger accounts
c. Prepare partners' capital and current accounts
d. Prepare the final accounts of a partnership
e. Record the admission or retirement of partners in a partnership
f. Record changes in investment by debt or capital made by partners in a partnership
g. Record the dissolution of a partnership, including its sale to a limited company

6 Prepare accounting records and financial statements using incomplete information

a. Explain why in some situations there is incomplete accounting information

b. Use ledger accounts to derive missing figures

c. Calculate missing figures using mark-up and profit margins

d. Use professional scepticism and judgement to assess whether sources of information and figures derived are reasonable in a specific context

e. Prepare basic financial statements from incomplete records

7 Describe the main features of public sector accounting in Zambia and highlight the key differences from the private sector

a. Explain the principal aims of private, not for profit and public sector organisations

b. Identify the main users of public sector financial statements

c. Outline the key components of the public sector in Zambia

d. Explain the purpose and importance of legislation governing the public sector in Zambia

e. Explain the purpose, nature and relationships between the financial statements used for public sector organisations

f. Explain the differences between financial statements produced using the accruals basis and those produced using the cash and break up bases of accounting, and perform simple calculations to illustrate the differences

8 Calculate and explain simple accounting ratios

a. Explain why ratio analysis is important

b. Calculate ratios relating to profitability, liquidity, efficient use of resources and financial position

c. Explain the significance of changes in accounting ratios from one accounting period to another

1.2 Cost Accounting

The aim of this module is to introduce candidates to the role, functions and principles of cost accounting and its role in supporting management decision-making in the planning, monitoring and control of organisations in the private and public sector.

On completion of this module, candidates will reach a competency sufficient to be able to:

- Explain the scope and purpose of cost accounting in both commercial and public sector organisations and explain the relationship with (and distinction from) management and financial accounting
- Identify and explain cost classification, cost behaviour and account for the elements of cost: materials, labour and overheads
- Identify and apply appropriate costing techniques to account for costs associated with the production of specific products or provision of services
- Use appropriate forecasting techniques to assist in the preparation of budgets and explain the purpose of budgets
- Explain the preparation of budgets for organisations in the public sector
- Explain standard costing and calculate and explain differences between actual performance and standards or budgets

The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

LO	Syllabus topics	Weighting (%)
1	Introduction to and the scope of cost accounting	10
2	Cost classification, behaviour and accounting for cost elements	25
3	Specific cost accounting techniques	20
4	Forecasting techniques and budgeting	20
5	Budgeting in the public sector	10
6	Standard costing and basic variances	15
	TOTAL	**100**

Ethics

Ethical behaviour and decision-making is of vital importance in all areas of accounting and is fundamental to the provision of management information. Students will see this reflected throughout the management accounting syllabus content at all levels of the qualification. They will be expected to demonstrate professional scepticism and judgement when considering sources of information and the impact of decisions and consider the ethical implications of decisions on stakeholders.

In the assessment, candidates may be required to:

1 **Explain the scope and purpose of cost accounting in both commercial and public sector organisations and explain the relationship with (and distinction from) management and financial accounting**

a. Explain the nature, purpose and objectives of cost accounting

b. Explain the difference and relationship between cost (and management) accounting and financial accounting

c. Explain interlocking and integrated accounting systems

d. Explain the role of cost and management accounting in meeting the needs of wider stakeholders, particularly in relation to sustainability

e. Explain the differences in the role of the cost and management accountant between profit, non-profit, government and government-related bodies

f. Explain the need for integrity and ethical behaviour in preparing cost and management information

g. Describe the role of cost and management accounting within commercial and public sector organisations:

   (i) The recording and collation of meaningful information to enable planning, control and decision-making

   (ii) The management of operational performance including valuation and profit measurement

   (iii) Achieving economy, efficiency and effectiveness

h. Describe typical public service activities and costing scenarios:

   (i) Case-driven services

   (ii) Recurring services

   (iii) Specific one-off projects

2 Identify and explain cost classification, cost behaviour and account for the elements of cost: materials, labour and overheads

a. The nature of costs, their classification and behaviour:

   (i) Define elements of cost, including materials, labour and overheads

   (ii) Describe and classify cost behaviour, including variable, fixed, semi-variable and stepped fixed costs

   (iii) Illustrate cost behaviour numerically and graphically

b. Accounting for direct materials:

   (i) Explain the process of ordering, purchasing, receipting and recording of materials

   (ii) Calculate Economic Order Quantity (EOQ) and explain how appropriate stock levels can be maintained

   (iii) Calculate the cost of materials issued and the value of stock using FIFO, LIFO and Weighted Average

c. Accounting for direct labour:

   (i) Distinguish between direct and indirect labour
   (ii) Calculate the cost of labour from payroll data, including timesheets
   (iii) Calculate and demonstrate the treatment of idle time

d. Accounting for variable overheads:

   (i) Define overheads

   (ii) Distinguish variable overheads from fixed overheads

(iii) Define and calculate the prime cost of a product or service

e. Accounting for fixed overheads (using absorption costing)

(i) Allocate fixed overheads to cost centres

(ii) Apportion and re-apportion fixed overheads between cost centres

(iii) Discuss the basis on which fixed overheads may be absorbed and calculate absorption rates

(iv) Apply the relevant absorption rate to calculate the total cost of a product or service

(v) Calculate over/under absorption of fixed overheads and apply the appropriate treatment in a profit statement

f. Accounting for fixed overheads (using marginal costing)

(i) Explain the concept of marginal costing and contribution

(ii) Explain the treatment of fixed overheads in marginal costing and calculate the profit or loss from a product or service

(iii) Compare marginal and absorption costing

3 Identify and apply appropriate costing techniques to account for costs associated with the production of specific goods or provision of services

a. Job costing

(i) Describe the features of job costing and the circumstances when it is appropriate to use

(ii) Calculate the cost of a job

(iii) Prepare a job cost account

b. Service costing

(i) Describe the features of service costing and the circumstances when it is appropriate to use

(ii) Calculate the total cost of providing a service

c. Specific-order (batch) costing

(i) Describe the features of batch costing and the circumstances when it is appropriate to use

(ii) Calculate the cost of an order/batch

(iii) Prepare a batch cost account

d. Process costing

(i) Describe the features of process costing and the circumstances when it is appropriate to use

(ii) Calculate work-in-progress, including the use of equivalent units and the treatment in the process cost accounts

(iii) Calculate process losses and gains, including abnormal losses and gains and how they are accounted for

(iv) Explain the treatment of process costs under joint or by-products

4 Use appropriate forecasting techniques to assist in the preparation of budgets and explain the purpose of budgets

a. Distinguish between forecasting and budgeting

b. Use the following forecasting techniques in order to derive budgeted revenue and costs:

(i) High-low method
(ii) Time series
(iii) Trend, seasonal variations, cyclical variations and random variations
(iv) Moving averages
(v) Simple regression analysis

c. Explain the nature of budgeting and responsibility accounting

d. Outline the budgeting process and explain the following budgeting approaches:

(i) Incremental budgeting
(ii) Zero-based budgeting
(iii) Priority-based budgeting
(iv) Planned programme budgeting systems
(v) Performance-based budgeting
(vi) Participatory budgeting
(vii) Resource restricted budgeting
(viii) Top-down budgeting
(ix) Bottom-up budgeting

e. Explain and distinguish between functional budgets and master budgets and give examples

5 Explain the process of preparing budgets for organisations in the public sector

a. Outline the types of budget and approaches to forecasting and budgeting in the public sector

b. Describe the process of budgeting in Zambia public sector organisations, including consideration of the budget cycle:

(i) Budget formulation
(ii) Budget authorisation
(iii) Budget approval
(iv) Budget execution and reporting
(v) Monitoring and evaluation

6 Explain standard costing; calculate and explain differences between actual performance and standards or budgets

a. Explain the standard costing system and how standard costs and revenue are arrived at

b. Calculate basic variances between actual performance and standards or budgets and indicate if they are favourable or adverse, including:

(i) Sales total revenue, volume and price variances
(ii) Materials total cost, price and usage variances
(iii) Labour total cost, rate and efficiency variances
(iv) Variable overhead total cost, expenditure and efficiency variances
(v) Fixed overhead total cost, expenditure and volume variances

1.3 Business Environment

The aim of this module is to introduce candidates to the environment in which a chartered accountant in Zambia works. This will include the different types of organisational structures and their objectives, the types of environments in which organisations function, the main economic factors and the key business operations. It explores in particular the Zambian business environment and the management of the Zambian economy and introduces corporate governance.

On completion of this module candidates will reach a competency sufficient to be able to:

- Describe entity types, their purposes and objectives
- Explain basic business organisational structures and processes
- Explain how the business environment affects business decisions
- Explain the basic operation of business functions
- Describe the Zambian business environment, identifying the important sectors
- Outline the management of the Zambian economy
- Explain how domestic markets function and how business operate within those markets
- Explain the importance of corporate governance and describe its function in Zambia

The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

LO	Syllabus topics	Weighting (%)
1	Entity types, purpose and objectives	15
2	Organisational structures and processes	15
3	Business environment and decisions	10
4	Operation of business functions	15
5	The Zambian business environment	10
6	Management of the Zambian economy	15
7	Operation of domestic markets	10
8	Corporate governance in Zambia	10
	TOTAL	**100**

Ethics

Ethics is specifically referenced in syllabus area 1, Entity types, purposes and objectives. In addition to this candidate may be expected to consider the role of ethics in all aspects of business operation.

In the assessment, candidates may be required to:

1 Describe entity types, their purpose, objectives, ethical and social responsibilities

a. Describe and explain the differences between and the advantages and disadvantages of business entity types, including:

(i) sole traders
(ii) entrepreneurs
(iii) partnerships
(iv) limited liability companies
(v) alliances

(vi) non-profit organisations
(vii) government-owned enterprises
(viii) non-governmental organisations (NGOs)
(ix) parastatals

b. Identify and explain the role and impact of stakeholders in an organisation

c. Explain the concept of stewardship

d. Identify and explain the responsibilities of those charged with governance and the management of an organisation

e. Describe the nature of business ethics, corporate social responsibilities (CSR) and environmental, social and governance (ESG) and outline the ways in which they impact organisations

2 Explain basic business organisational forms, structures and processes

a. Describe organisational structures and explain the benefits and limitations of organisational choice and form, including consideration of the following:

(i) simple structures
(ii) functional structures
(iii) divisional structures
(iv) corporate group structures
(v) centralised and decentralised structures
(vi) matrix and mixed structures
(vii) networks
(viii) virtual arrangements

b. Discuss the following means of collaboration with outside organisations:

(i) shared services
(ii) shared management teams
(iii) pooled budgets
(iv) outsourcing
(v) consortia
(vi) networks

3 Explain how the environment in which an organisation operates influences business decisions

a. Describe and explain the relationship between the organisation's internal and external environments including:

(i) Key macro-economic factors that affect businesses
(ii) Key micro-economic factors that affect businesses
(iii) the impact of globalisation and international business
(iv) the national regulatory environment
(v) markets and industries

b. Explain the needs of different groups of stakeholders of an organisation, including shareholders, customers, suppliers, employees and the local community, and how they impact on the business

4 Explain the operation of key business functions

a. Describe and explain key aspects of the management of human resources, including:

(i) the role of the human resource department
(ii) the recruitment and selection process
(iii) the training and development of employees
(iv) disciplinary and grievance procedures in organisations
(v) remuneration systems
(vi) occupational health and safety

b. Describe and explain key aspects of the marketing function in an organisation, including:

(i) marketing concepts
(ii) strategic roles of marketing in an organisation
(iii) elements of a marketing plan
(iv) market segmentation, targeting and positioning
(v) elements of the marketing mix and their applications
(vi) pricing strategy: design and implementation
(vii) customer care strategy

5 Describe the Zambian business environment, identifying the important sectors

a. Outline the key economic sectors, markets, products and services in Zambia

b. Identify the key international markets and sectors relevant to businesses in Zambia and explain the benefits and risks of trading externally

c. Describe the key public bodies affecting the Zambian economy

6 Explain the management of the Zambian economy

a. Describe the key economic forces affecting business in Zambia: inflation, government debt and the balance of payments

b. Outline the key elements of the Zambian public financial management system

c. Explain how fiscal, monetary and interest rate policy are used to manage economic policy

d. Explain the consequences of economic policy for business

7 Explain how domestic markets function and how businesses operate within those markets

a. Explain how markets function, including:

(i) the operation of supply, demand and equilibrium pricing
(ii) identification of markets exhibiting price instability and how this is managed
(iii) market failure and regulation

b. Describe the operation of different market types, including:

(i) perfect competition
(ii) different forms of imperfect competition
(iii) market interventions

8 **Explain the importance of corporate governance and describe its function in Zambia**

a. Describe the principles of corporate governance

b. Explain the impact that good governance and good ethical frameworks have on organisational behaviour

c. Outline the governance structures and key governance roles in Zambia

1.4 Commercial and Corporate Law

The aim of this module is to provide candidates with an understanding of the general legal framework and of specific areas of law relating to business, in order to determine whether an organisation is compliant with essential regulations.

On completion of this module, candidates will reach a competency sufficient to be able to:

- Outline the Zambian legal framework and identify the main sources of Zambian law
- Explain and apply the law relating to contractual obligations
- Explain and apply the law relating to sales of goods
- Explain and apply the law relating to employment relationships
- Explain and apply the law relating to principal/agent relationships
- Explain and apply the law of tort
- Distinguish between alternative forms and constitutions of business organisation
- Identify and explain the types of capital available to limited companies and the financing of limited companies
- Describe and explain how companies are managed, administered and regulated
- Identify and explain the legal implications relating to the winding up of companies and companies in financial difficulty
- Explain the governance, ethics and fundamental human rights issues relating to business

The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

LO	Syllabus topics	Weighting (%)
1	The Zambian legal framework and sources of law	5
2	Contractual obligations	20
3	Sales of goods	5
4	Employment relationships	5
5	Principal/agent relationships	5
6	The law of tort	10
7	Formation and constitution of organisations	10
8	Capital and financing of companies	10
9	Management, administration and regulation of companies	10
10	Companies in financial difficulty	10
11	Governance and ethical issues relating to business	10
	TOTAL	**100**

Ethics

The consideration of ethical decision-making underpins the study of law. In this module candidates will consider ethical issues relating to business, especially relating to areas of criminal law such as bribery and corruption. They will also explore the role of directors and other company officers and see the way in which the law expects them to act ethically.

In the assessment, candidates may be required to:

1 Outline the Zambian legal framework and sources of Zambian law

a. Explain the role of the Zambian constitution as a primary source of law

b. Define civil and criminal liability and explain the difference between the two

c. Explain the role of legislation as a source of law, including the rules relating to the interpretation of statute

d. Explain the role of the courts and case law in making law, including:

(i) the hierarchical structure of the courts in Zambia
(ii) the doctrine of judicial precedent
(iii) the terms common law and equity and the difference between the two

e. Outline the methods of alternative dispute resolution (ADR): arbitration and conciliation, and compare their nature, operation, advantages and disadvantages with court-adjudicated dispute resolution

2 Explain and apply the law relating to contractual obligations

a. Explain the law relating to contractual formation and content, including:

(i) the essential elements of a valid contract
(ii) the rules relating to invitations to treat, offer and acceptance
(iii) capacity to enter a contract
(iv) intention to create legal relations
(v) consideration

b. Explain the doctrine of privity of contract and third party rights

c. Explain the impact of misrepresentation as a vitiating factor in contract law

d. Describe and explain the impact on a contract's validity of undue influence and duress

e. Explain the effect of exclusion clauses and the restrictions on their use

f. Explain the terms of a contract, including the difference between conditions and warranties and the impact of their breach

g. Explain the meaning and effect of a breach of contract

h. Identify situations when a contract has been frustrated

i. Outline the rules relating to the award of damages, including quantum meruit

j. Outline the equitable remedies of specific performance and injunction and explain when they will apply

3 Explain and apply the law relating to the sales of goods

a. Outline the terms of the Sale of Goods Act 1893
b. Explain the rules surrounding the transfer of property, risk and title to goods sold

4 Explain and apply the law relating to employment relationships

a. Explain the distinction between a contract for service and a contract of services

b. Explain the tests applied to determine a contract of service:

(i) the control test
(ii) the economic reality test
(iii) the integration test

c. Outline the types of employment contract under the Employment Act, Chapter 268 of the Laws of Zambia

d. Explain the rights and duties of the employer

e. Explain the rights and duties of the employee

f. Describe the law relating to unfair dismissal, wrongful dismissal and redundancy

g. Outline the remedies available to those who have been subject to unfair or wrongful dismissal or redundancy

5 Explain and apply the law relating to principal/agent relationships

a. Explain the concept of agency and the role of the agent and principal

b. Describe the ways in which an agency relationship can be created

c. Describe the authority of the agent

d. Describe the potential liability of both the principal and the agent

e. Outline the rights and obligations of the principal

f. Outline the rights and obligations of the agent, including the disclosure requirements to third parties

g. Describe how a principal/agent relationship may be terminated

6 Explain and apply the law of tort

a. Definition
b. Negligence
c. Professional negligence
d. Defences and remedies
e. Vicarious liability

7 Distinguish between alternative forms and constitutions of business organisation

a. Explain the legal distinctions between a sole proprietorship, a partnership and a limited company

b. Describe how a partnership may be formed and terminated

c. Describe the rights and duties of partners

d. Describe the liability of partners for partnership debts

e. Explain the nature of a limited liability partnership

f. Define the different types of company recognised by the Companies Act 2017:

(i) Company limited by shares
(ii) Company limited by guarantee
(iii) Unlimited company
(iv) Public and private companies

g. Outline the process of company formation, including the documents required

h. Explain the role, duties and liability of company promoters

i. Explain the concept of separate legal personality, the veil of incorporation and the instances when the veil of incorporation may be set aside

j. List the statutory books and records that a limited company must keep

8 Identify and explain the types of capital available to limited companies and the financing of limited companies

a. Explain the types of capital available to limited companies including equity and debt
b. Outline the procedure for the issue of shares
c. Describe the different classes of share and the procedure for altering class rights
d. Explain the importance of capital maintenance, and outline the law relating to:

(i) reduction of capital
(ii) redemption and purchase of a company's own shares
(iii) financial assistance for the purchase of a company's own shares
(iv) distribution of profits

e. Distinguish between share capital and loan capital
f. Explain the nature of debentures
g. Define fixed and floating charges and explain their impact

9 Describe and explain how companies are managed, administered and regulated

Company directors and other officers

a. Explain the ways in which directors are appointed, disqualified and removed as directors

b. Explain the powers of the board and the nature of the board's authority

c. Distinguish between the powers of the board of directors, the managing director and individual directors to bind the company

d. Outline the duties that directors owe to their company

e. Explain the consequences of a breach of duty by a director

f. Explain the role of the company secretary, outline their duties and explain the extent to which they can bind the company in a contract with third parties

g. Explain the concept of majority rule and the ways in which a shareholder may be able to challenge the management of the company

Company meetings and resolutions

h. Distinguish between types of company meeting: annual general meeting and extraordinary general meeting

i. Describe the procedures for requisitioning each type of meeting

j Explain the types of resolution: ordinary, special and written resolutions and state the majority required to pass each type of resolution

Accounts and audit

k. Identify the requirements of the Companies Act 2017 in respect of accounts and audit

10 Identify and explain the legal implications relating to the winding up of companies and companies in financial difficulty

a. Explain the process by which a solvent company may be wound up and dissolved

b. Explain the business rescue process outlined in the Corporate Insolvency Act No. 9 of 2017

c. Explain the procedure for voluntary liquidation of an insolvent company

d. Explain the grounds for and the procedure for compulsory liquidation of a company

11 Explain the governance and ethical issues relating to business

a. Explain the responsibilities that business organisations have and the legal controls over money laundering, bribery and corruption

b. Explain the nature of and legal controls over public procurement

c. define the entities that are subject to public procurement processes

d. Explain the purpose of and the key provisions of the Data Protection Act 2021

e. Define the responsibilities that business organisations have with regard to environmental protection and sustainability

1.5 Business Management and Information Systems

The aim of this module is to introduce candidates to the role of management of a business, the management theories and the ways in which businesses are managed. The syllabus then leads into how information within the organisation is managed to support the business objectives.

On completion of this module, candidates will reach a competency sufficient to be able to:

- Explain the role of managers and the main theories of management
- Explain the elements of the business planning process
- Describe and explain the key aspects of organisational culture
- Explain the importance of leadership, motivation and teamwork in business management
- Describe and apply basic business models to support management decisions
- Demonstrate an understanding of the framework of organisation information infrastructures
- Explain the nature of IT control environments to support business information integrity
- Understand and explain the impact of technological developments on the role of the accountant

The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

LO	Syllabus topics	Weighting (%)
1	The role of managers and management theory	10
2	Business planning	10
3	Organisational culture	10
4	Leadership, motivation and teamwork	15
5	Business models	15
6	Organisation information infrastructures	15
7	IT control environments	15
8	Technological developments	10
	TOTAL	**100**

Ethics

Ethical behaviour is a vital element of business management. It appears specifically in the learning outcomes related to motivation and organisational change and is also reflected in the syllabus section on technological developments. However, ethics could feature in an exam question on any area of the syllabus.

In the assessment, candidates may be required to:

1 Explain the role of managers and theories of management

a. Explain the role of the manager and the importance of leadership, management and supervision

b. Explain the classical theories of management including Taylor, the Gilbreths, Fayol, Urwick, Weber and Mayo;

c. Describe modern and other theories of management including Drucker, Kanter, Mintzberg, Ouchi, McGregor and operations research;

2 Explain the elements of the business planning process

a. Demonstrate how management position the organisation to meet its objectives. Including specification of business planning processes in terms of:

(i) the nature of and relationship between strategic vision, mission, values, goals and objectives

(ii) the relationship between strategic, business and operational plans

(iii) strategic plan development

b. Explain the relationship between business plans and activities, including:

(i) the relationship between business functions, activities and processes and their support for achieving business objectives

(ii) the relationship between entity and functional strategies

3 Describe and explain the key aspects of organisational culture

a. Define culture

b. Illustrate different cultural traits in business using the models of popular theorists Schein and Handy

c. Discuss international perspectives on culture using Hofstede's cultural dimension theory

4 Explain the importance of leadership, motivation and teamwork in business management –

–Leadership

a. Explain the difference between management and leadership

b. Summarise the trait theories of leadership including Lippitt and White, Blake and Mouton, Tannenbaum and Schmidt, Ashridge and Likert

c. Explain contingency theories of leadership including Fiedler, Hersey and Blanchard and Handy

d. Describe the various leadership qualities including the theories of Adair, Bennis, Kotter and Heifetz

e. Describe how leadership can be adapted to organisational purpose and form

f. Explain the uses and benefits of and the obstacles to delegation

g. Explain how conflict arises and is managed in the workplace.

–Motivation

h. Explain the nature and process of motivation

i. Describe the key theories of motivation, including:

(i) Maslow's hierarchy of needs
(ii) Herzberg's two factor theory
(iii) McGregor's Theory X and Theory Y
(iv) Vroom's expectancy theory
(v) McClelland's motivational needs theory

j. Explain the link between motivation, productivity and rewards theory

k. Identify motivational issues in the public sector and other non-profit organisations

l. Describe other motivation concepts:

(i) Management by objectives
(ii) Self-efficacy
(iii) The law of effect and reinforcement theory
(iv) Equity and organisational justice

m. Identify the ethical issues which may arise in relation to motivation

Teamwork

n. Differentiate between individual, group and team behaviour;

o. Explain team formation, development and management including the theories of Belbin and Tuckman;

p. Discuss characteristics of effective and ineffective teams and describe methods for improving team effectiveness.

q. Communicate effectively with colleagues by using business documents including e-mails, letters, memos and reports

5 Describe and apply basic business models to support management decisions

a. Describe and apply basic business models used in management decision-making, including:

(i) PEST analysis
(ii) Porter's five forces analysis
(iii) The four Ps of marketing
(iv) Product life cycles
(v) The Boston Consulting Group matrix
(vi) SWOT analysis
(vii) Ansoff growth matrix

6 Demonstrate an understanding of the framework of organisation information infrastructures

a. Describe organisational information structures, including

(i) The main elements of an organisation's information system
(ii) The types of accounting information systems and their roles

b. Explain and distinguish the nature of data, information and knowledge

c. Identify and explain the main information technologies that support modern information systems, including:

(i) The nature of the information framework and support systems used by entities

(ii) The types of hardware and software used within a business organisation

(iii) The role of databases within an accounting information system and common types of data processing

d. Explain the risk of data bias and the need for professional scepticism when reviewing data

e. Understand and explain the business and organisational need for data analysis:

(i) Identify data analysis needs in organisations

(ii) Identify sources of data and explain the usefulness of data analysis in organisations

(iii) Explain the limitations of data analysis and the importance of data interpretation and evaluation

7 Explain the nature of IT control environments to support business information integrity

a. Identify and explain the main risks to the reliability of data and information and how these may be managed and controlled operationally and through management of systems and technology including development of new systems

b. Explain the key IT general controls in a business, including

(i) controls over networks
(ii) software acquisition, development, change and maintenance
(iii) security over access
(iv) physical security of assets
(v) authorisation of access
(vi) segregation of the duties of system personnel

c. Explain and evaluate the key IT information processing controls in a business, including

(i) completeness
(ii) validity
(iii) identification
(iv) authentication
(v) authorisation
(vi) input controls

d. Identify the risks for an organisation in the private or public sector if data is not secure

8 Understand and explain the impact of technological developments on the role of the accountant

a. Identify the features and uses of developments in technology in both the private and public sectors, including:

(i) Cloud accounting
(ii) The internet of things
(iii) Digital assets
(iv) Fintech

b. Explain the impact on the accountancy profession of developments in technology, including:

(i) Artificial intelligence (AI)
(ii) Machine learning
(iii) Robotic process automation

c. Explain the different types of cyber risk and computer fraud and how organisations can protect themselves against these risks

d. Explain the risks to data security of the use of social media

e. Explain the legal and ethical issues relating to data and information security

1.6 Principles of Taxation

The aim of this module is to introduce the Zambian system of taxation and explain how taxes are administered by the Zambia Revenue Authority. The module outlines the basic principles of taxation for individuals, businesses and corporate entities, introduces VAT and customs duties and discusses the importance of ethical issues in tax practice.

On completion of this module, candidates will reach a competency sufficient to be able to:

- Describe the key principles of taxation, the Zambian tax system and the principles of fiscal and monetary policy
- Explain the administrative procedures for direct taxes in Zambia, and the impact of information technology
- Explain and compute the income tax liabilities of individuals
- Explain and compute the tax liabilities of unincorporated businesses, including partnerships
- Explain and compute the tax liabilities of limited companies
- Explain and compute the taxation of gains arising from the realisation of assets by individuals and companies
- Explain and compute value added tax and customs and excise duties on supplies by taxable persons
- Understand and explain the importance of ethics in tax practice

The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

LO	Syllabus topics	Weighting (%)
1	Tax principles and the Zambian tax system	10
2	Administrative procedures for direct taxes	10
3	Income tax liabilities of individuals	15
4	Tax liabilities of unincorporated businesses	20
5	Corporate tax liabilities	15
6	Taxation of property transfers	5
7	Value added tax and customs and excise duties	15
8	Ethical issues arising in the course of performing tax work	10
	TOTAL	**100**

Ethics

Recognition of the importance of ethics is fundamental to professional accountants working in the taxation field. Candidates are required to identify the objectives of taxation, ethical principles, along with threats and safeguards, as well as issues such as conflicts of interest, money laundering and the difference between tax avoidance and tax evasion. Ethics may appear as a feature of any question in the exam.

In the assessment, candidates may be required to:

1 Describe the key principles of taxation, the Zambian tax system and the principles of fiscal and monetary policy

a. Explain the nature of taxation and the purpose of taxation in Zambia, dealing specifically with:

(i) The Zambian system of tax

(ii) The qualities of a good tax system

(iii) The function of taxation in the economy

(iv) The role of the Ministry of Finance and the Zambia Revenue Authority

(v) Sources of tax law

(vi) The classification of taxes (including types of tax)

(vii) The nature of taxable and exempt income and gains

(viii) The nature of taxable and exempt persons

(ix) The definitions of residence, ordinary residence and domicile and their implications for taxation

b. Explain the impact of government and central bank fiscal and monetary policies, with particular attention to the following:

(i) Government economic policies

(ii) Monetary policy

(iii) Fiscal policy

(iv) National and public debt and their impact on the national economy

(v) The role of the tax system as a means of collecting public revenue and the annual tax collection cycle

(vi) Government grants and inter-governmental transfers in relation to local government

2 Explain the administrative procedures for taxes in Zambia, and the impact of Information Technology

a. Explain the administration of the Zambian tax system, including:

(i) The system for assessments and the preparation of tax returns

(ii) Time limits for the submission of returns, claims and payment of tax, including payments on account, for different types of tax

(iii) Procedures relating to compliance checks, dispute resolutions, objections and appeal procedures

(iv) Payments and recovery of tax liabilities

(v) Offences, penalties and interest for non-compliance

(vi) The role, function and composition of the Revenue Appeals Tribunal

b. Explain the implications of information technology for tax practitioners, paying attention to:

(i) The impact of Information Technology on tax revenue

(ii) The effects of technology on modern tax administration in Zambia

(iii) Electronic tax accounts and e-invoicing

(iv) The impact of new technologies such as data analytics, automation and artificial intelligence on tax practice and administration.

3 Explain and compute the income tax liabilities of individuals

a. Calculate the taxation payable on income from employment, dealing specifically with:

(i) Emoluments, employment and office

(ii) Employment compared with self-employment

(iii) The basis of assessment for emoluments

(iv) Taxable and exempt emoluments

(v) Taxation of benefits in kind

(vi) Allowable expenses

(vii) Tax treatment of contributions to Pension Funds and National Health Insurance Scheme

(viii) Payments made on termination of employment

(ix) Tax Credit for persons living with disabilities

(x) Operation of the Pay as You Earn system

b. Prepare comprehensive income tax computations for individuals, dealing with:

(i) The aggregation of an individual's income from different sources and computation of the total taxable income

(ii) Computation of the income tax payable on aggregated taxable income

(iii) Separate taxation of husbands and wives

(iv) Death of a Tax Payer

c. Calculate the taxation payable on investment income received by individuals, dealing specifically with:

(i) Types of investment for individuals
(ii) The withholding tax system
(iii) Taxable income from letting of property and loss relief
(iv) Treatment of income from savings and financial investments
(v) Treatment of dividends received from Zambian companies

4 Explain and compute the tax liabilities of unincorporated businesses, including partnerships

a. Calculate taxable income for unincorporated businesses and compute the income tax payable, dealing specifically with:

(i) Trades, professions and vocations and badges of trade

(ii) Taxable business profits for individual sole traders

(iii) Capital allowances on implements, plant and machinery, industrial buildings and commercial buildings

(iv) Taxable profits for partnerships and allocation to individual partners

(v) Accounting dates and basis of assessment, including rules applicable on commencement, cessation and change of accounting date

(vi) Income tax on business profits for sole traders and partners

(vii) Relief for trading losses

(viii) Presumptive taxes

5 Explain and compute the tax liabilities of limited companies

a. Calculate the tax payable on company income, dealing specifically with:

(i) Residence of a company for income tax purposes
(ii) Business profits for companies
(iii) Investment income received by companies
(iv) Payment of income tax
(v) Relief for losses incurred by companies

b. Calculate the tax payable by farming enterprises, dealing specifically with:

(i) Characteristics of farming and fishing enterprises
(ii) Farming profits for individuals and companies
(iii) Capital allowances for farming enterprises
(iv) Relief for losses from farming and fishing businesses
(v) Personal and company income tax on farming profits
(vi) Averaging of farming and fishing income
(vii) Valuation of livestock

6 Explain the tax treatment of transfers of value and calculate property transfer tax payable

a. Explain the treatment of transfers of value and calculate property transfer tax payable, focusing on:

(i) The meaning of transfer and realised value
(ii) Transfers within a group of companies
(iii) Transfers to members of an individual's immediate family
(iv) The payment of property transfer tax
(v) Objections to values and refunds of tax paid

7 Explain and compute Value Added Tax (VAT) and customs and excise duties on supplies by taxable persons

a. Calculate VAT, dealing specifically with:

(i) Taxable and exempt supplies for VAT purposes

(ii) Registration and deregistration

(iii) The tax invoice, tax point and tax period

(iv) Recovery of input VAT, pre-registration input VAT and partial exemption

(v) Bad debt relief

(vi) Special schemes

(vii) VAT inspection/control visits, payment of VAT, submission of VAT returns, penalties and appeals for review

(viii) Duty and reverse tax

b. Calculate Customs and Excise duties, dealing specifically with:

(i) Tariffs and the computation of Value for duty purpose (VDP), customs duty and excise duty

(ii) The importation and clearance of motor vehicles

(iii) The valuation principles applicable on imports

(iv) Exports and export concessions

(v) The rules of origin and their tax implications

(vi) Trade agreements and their benefits to the economy

(vii) Payment of Customs and Excise Duties

8 Understand and explain the importance of ethics in tax practice

a. Explain the International Federation of Accountants (IFAC) Ethical Code guidance for professional accountants providing taxation services

b. Explain how the provision of taxation services creates self-review. advocacy threats and compliance with the fundamental principles

c. Explain how the fundamental principles of integrity, objectivity, professional competence and due care, professional behaviour and confidentiality apply when providing taxation services

d. Explain the nature of and difference between tax avoidance and tax evasion

e. Explain the implications for taxpayers of non-compliance

f. Recognise the risk of possible money laundering by taxpayers

g. Exercise professional scepticism and judgement with regard to sources of information and data

2 Application Level

The Application Level builds on the foundation of competences already achieved and takes students into a higher level where their skills are developed and expanded and put into context. The emphasis is on competences being expressed in straightforward business situations. There is also a more rigorous development of knowledge in core subjects but used as a support to essential business and accounting skills.

2.1 Financial Reporting

The aim of this module is to provide candidates with the skills to prepare single entity and group financial statements in accordance with IFRS, to appreciate the areas of difference between IFRS and IPSAS and to support the evaluation of financial statements.

The syllabus for Financial Reporting assumes knowledge acquired in the Financial Accounting module at the CA Certificate Level.

On completion of this module, candidates will reach a competency sufficient to be able to:

- Demonstrate an understanding of the international regulatory, legal and ethical frameworks and the International Accounting Standards Board (IASB) Conceptual Framework for Financial Reporting and their practical implications for financial reporting; demonstrate an awareness of current issues in accounting
- Apply appropriate accounting and financial reporting standards in the preparation of financial statements
- Prepare and present single entity financial statements
- Compare accounting treatment under IPSAS in specified areas where it differs from that prescribed by IFRS Accounting Standards
- Determine the approach to accounting for business combinations and prepare and present consolidated financial statements
- Analyse and interpret financial statements for relevant stakeholders and other users

The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

LO	Syllabus topics	Weighting (%)
1	Regulatory, legal and ethical frameworks, the Conceptual Framework for Financial Reporting	10
2	Accounting and financial reporting standards	20
3	Preparation of single entity financial statements	20
4	Accounting treatments under IPSAS	15
5	Business combinations and consolidated financial statements	20
6	Analysis and interpretation of financial statements	15
	TOTAL	**100**

Please note that the detailed content of the financial reporting standards assessed in this module are set out in Appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the detail of the table below to understand the expectation of the scope and depth of treatment in the assessments of financial reporting standards.

Ethics

Ethical thinking is fundamental to the practice of accounting. The ability to identify and explain ethical issues will be examined specifically in syllabus area 1 ‘Regulatory, legal and ethical frameworks’. In addition, an ethical mindset will be expected when candidates are answering questions on all other syllabus areas, along with the exercise of professional scepticism and judgement.

In the assessment, candidates may be required to:

1 Demonstrate an understanding of the international regulatory, legal and ethical frameworks and the IASB Conceptual Framework for Financial Reporting and their practical implications for financial reporting; demonstrate an awareness of current issues in accounting

a. Explain the importance of a regulatory framework for financial reporting

b. Explain the role of the IASB and the work it performs, the role of the IFRS Interpretations Committee (IFRIC) and the role of the International Public Sector Accounting Standards Board (IPSASB)

c. Explain the objectives and limitations of financial statements

d. Explain the qualitative characteristics of financial statement disclosures

e. Explain the meaning of true and fair or fairly presented in relation to financial reporting

f. Identify and explain the ethical and professional issues relevant to a professional accountant performing work in financial reporting

g. Explain and apply the provisions of the IESBA Code of Ethics

h. Explain the meaning of corporate governance and the importance of the framework provided by Part VII of the Companies Act 2017

i. Discuss the impact of sustainability and climate-related risks and opportunities on the preparation of financial statements

j. Discuss the actions taken by the IASB in respect of sustainability

2 Apply appropriate accounting and financial reporting standards in the preparation of financial statements, including the following:

a. Inventories

b. Accounting policies and changes in accounting estimates and errors

c. Events after the reporting period

d. Income taxes

e. Property, plant and equipment

f. Accounting for government grants and disclosure of government assistance

g. The effect of changes in foreign exchange rates

h. Borrowing costs

i. Related party disclosures

j. Financial instruments: recognition, presentation and measurement of financial assets and liabilities (excluding derivatives and hedge accounting)

k. Earnings per share

l. Impairment of assets

m. Provisions, contingent liabilities and contingent assets

n. Intangible assets

o. Investment property

p. Agriculture

q. Non-current assets held for sale and discontinued operations

r. Disclosure of interests in other entities

s. Fair value measurement

t. Revenue from contracts with customers

u. Leases

3 Prepare and present single entity and single company financial statements

a. Explain the circumstances in which public or private sector entities are required to prepare and present statutory financial statements

b. Compile financial statements for single entities, or extracts from them, in accordance with IFRS and with its chosen policies:

(i) Statement of profit or loss and other comprehensive income
(ii) Statement of financial position
(iii) Statement of changes in equity
(iv) Statement of cash flows
(v) Disclosure notes

c. Compile financial statements for branches, or extracts from them, in accordance with their chosen policies and, where relevant, in accordance with IFRS

d. Assess the circumstances in which the use of IFRS for companies and IPSAS for public sector entities may be required

4 Compare accounting treatment under IPSAS in specified areas with the accounting treatment prescribed by IFRS Accounting Standards

a. Explain the relevance of IFRS Accounting Standards to not-for-profit entities

b. Explain and demonstrate the key differences between accounting treatments under IPSAS and IFRS Accounting Standards in the following areas:

(i) Accounting policies, errors and estimates
(ii) Events after the reporting period
(iii) Intangible assets
(iv) Impairment of assets
(v) Borrowing costs
(vi) Provisions and contingencies
(vii) Leases
(viii) Financial instruments
(ix) Revenue

5 Determine the approach to accounting for business combinations and prepare and present consolidated and other joint arrangement financial statements

a. Explain the circumstances in which entities are required to prepare and present statutory consolidated financial statements

b. Explain the laws, regulations and other requirements that govern the production of consolidated financial statements by entities

c. Determine from data provided whether an entity is a subsidiary, associate or member of a joint venture in accordance with the international financial reporting framework and local law

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

e. Prepare simple group financial statements of a parent with one subsidiary, including statements of cash flows, or extracts of them in accordance with selected accounting policies and the requirements of IFRS Accounting Standards

f. Prepare simple group financial statements (excluding group statements of cash flows) including one subsidiary, one associate and/or one joint venture

g. Prepare financial statements for joint arrangements.

6 Analyse and interpret financial statements for relevant stakeholders and other users

a. Identify the users of financial statements and their needs, including environmental, social and governance needs

b. Recognise the limitations of published financial information in meeting users' needs

c. Explain the scope of financial statement analysis in providing information useful for decision-making regarding financial position, financial performance and cash flow

d. Prepare ratio analysis appropriate for various users, including the following categories of ratios:

(i) Profitability and return
(ii) Efficiency
(iii) Short term solvency and liquidity
(iv) Long term solvency and stability
(v) Shareholder investment
(vi) Working capital

e. Interpret and understand the performance, position and prospects of an entity using financial information.

f. Evaluate the appropriateness of chosen accounting policies with regard to compliance with Generally Accepted Accounting Practice

g. Compare the role, the strengths, the weaknesses and the practical application of accounting ratios, key performance indicators and benchmarking exercises

h. Prepare simple value added statements

i. Exercise professional scepticism and judgement in analysing and interpreting financial statements and explain why these two skills are important

2.2 Management Accounting

On completion of this module, candidates will reach a competency sufficient to be able to:

- Explain the role of management accounting in providing information for planning, control and decision-making
- Apply appropriate cost management techniques for products and services in order to determine the price
- Prepare management information in order to support management in making short-term decisions
- Prepare budgets at functional as well as corporate level and use the information to apply managerial control over costs and revenue through advanced variance analysis
- Calculate suitable performance measures for a business, given a scenario and data, and evaluate the performance of the business
- Apply relevant management accounting techniques in the public sector

LO	Syllabus topics	Weighting (%)
1	Introduction to management accounting	10
2	Cost management techniques for pricing purposes	15
3	Short-term decisions	20
4	Budgeting and budgetary control	25
5	Performance measurement and management	20
6	Management accounting in the public sector	10
	Total	**100**

Ethics

Ethical behaviour and decision-making is of vital importance in all areas of accounting and is fundamental to the provision of management information. Students will see this reflected throughout the management accounting syllabus content at all levels of the qualification. They will be expected to demonstrate professional scepticism and judgement when considering sources of information and the impact of decisions and consider the ethical implications of decisions on stakeholders.

1 Explain the role of management accounting in providing information for planning, control and decision-making

a. Explain the role of management accounting in providing information for planning, control and decision-making

b. Distinguish between financial accounting and reporting and management accounting

c. Discuss the importance of accuracy and integrity of management information

2 Apply appropriate cost management techniques for products and services in order to determine the price

a. Calculate the optimum selling price for a product or service, using given data and information by applying the following costing systems and discuss the advantages and disadvantages of each system:

(i) Marginal cost

(ii) Full (absorption) costing
(iii) Activity-based costing
(iv) Standard costing

b. Explain the following cost management techniques and illustrate, using a given scenario and set of data the impact on the price of a product or service:

(v) Target costing
(vi) Life cycle costing
(vii) Backflush costing

3 Prepare management information in order to support management in making short-term decisions

a. Explain relevant and non-relevant costs

(i) The concept of opportunity cost
(ii) Cost statements for decision-making in practice

b. Calculate cost volume profit analyses and break-even analyses based on a given business and given data and information using both numerical and graphical techniques evaluating the results and advising on management action including single and multiple product decisions

c. Select relevant cost bases based on given data and information, evaluating the results and advising on management actions.

d. Select relevant limiting factors for a scarce resource or resources in a given business scenario applying a relevant technique given business objectives.

e. Apply suitable techniques to make the following short-term decisions:

(i) Make or buy decisions
(ii) Outsourcing decisions
(iii) Asset disposal/replacement decisions
(iv) Special contracts

f. Explain and illustrate how non-financial issues inform decision making

4 Prepare budgets at functional as well as corporate level and use the information to apply managerial control over costs and revenue through advanced variance analysis

a. Prepare the following functional budgets:

(i) Sales budget
(ii) Production budget
(iii) Materials budget
(iv) Labour budget
(v) Overheads budget

b. Prepare the master budget from a given scenario and set of data with supporting relevant functional budgets or calculations:

(i) Budgeted Profit and Loss
(ii) Budgeted Balance Sheet
(iii) Cash Budget

c. Calculate and explain possible causes of the following cost and revenue variances:

(i) Material usage, mix and yield variances
(ii) Labour efficiency, mix and productivity variances
(iii) Variable overhead expenditure and efficiency variances
(iv) Fixed overhead volume, capacity and efficiency variances
(v) Sales volume, mix and quantity variances

d. Prepare management statements and reports to reconcile budgeted profit to actual profit or loss

e. Discuss the behavioural implications of budgeting and budgetary control

5 Calculate suitable performance measures for a business, given a scenario and data, and evaluate the performance of the business

a. Calculate suitable financial performance measures, for a given business from given data and information, evaluating the results based on business objectives and advise management on appropriate action, including:

(i) Return on capital employed (ROCE)
(ii) Return on investment (ROI)
(iii) Earnings Per Share (EPS)
(iv) Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)
(v) Residual Income (RI)

b. Evaluate the impact of transfer pricing on business divisions' performance and discuss the advantages and disadvantages of applying the following transfer pricing methods

(i) Cost-based transfer pricing
(ii) Cost-plus mark-up transfer pricing
(iii) Market-based transfer pricing
(iv) Negotiated transfer pricing

c. Calculate suitable non-financial performance measures for a given business from given data and information, evaluating the results based on business objectives and advise management on appropriate action

d. Discuss external considerations and behavioural aspects of a performance management system

6 Apply relevant management accounting techniques in the public sector

a. Discuss the role of a management accountant in project management in the public sector

b. Define public investment and evaluate projects in the public sector using:

(i) Cost-benefit analysis
(ii) Cost-outcome analysis
(iii) Cost effectiveness analysis and Three E's

c. Comment on the above analysis and draw conclusions

d. Calculate suitable financial and non-financial performance measures, for a given scenario from given data and information

2.3 Audit and Assurance

The aim of this module is to introduce candidates to the concepts of assurance and to enable them to develop, understand and apply risk-based methods for both audit and assurance assignments. Its focus is on providing the core knowledge of audit processes from appointment through to planning, performance and reporting in accordance with relevant auditing standards.

On completion of this module, candidates will reach a competency sufficient to be able to:

- Define and explain the nature and purpose of audit and assurance engagements
- Identify and explain the regulatory and professional requirements and the governance and ethical issues relevant to those involved in accepting and undertaking audit or assurance engagements
- Identify and explain the processes involved in accepting and managing audit or assurance engagements
- Plan for the performance of audit and assurance engagements in accordance with the terms of the engagement and appropriate standards
- Explain the nature of internal control and the role of internal audit in relation to assurance and external audit
- Explain the nature of the evidence required for a specified audit or assurance engagement and select the evidence required in a given situation
- Explain the nature of the review required for a specified audit or assurance engagement and select the review procedures required in a given situation
- Specify the procedures to conclude an assignment and draft a report (with an unmodified opinion), or extract, on a specified audit or assurance engagement
- Understand the role of the auditor of public sector organisations and compare it with the role of the auditor in the private sector

The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

LO	Syllabus topics	Weighting (%)
1	Nature of assurance and purpose of an audit,	10
2	Regulatory, professional, governance and ethical requirements	10
3	Accepting and managing engagements	10
4	Planning engagements	15
5	Internal control and internal audit	10
6	Engagement evidence	15
7	Engagement review	10
8	Concluding and reporting	15
9	Auditing in the public sector	5
	TOTAL	**100**

Please note that the detailed content of the auditing standards assessed in this module are set out in Appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the detail of the table below to understand the expectation of the scope and depth of treatment in the assessments of auditing standards.

Ethics

Ethical thinking is fundamental to the conduct of an effective audit or assurance engagement. The syllabus includes specific reference to ethics in syllabus area 1, and in addition candidates will be expected to demonstrate evidence of ethical thinking, professional scepticism and judgement as they relate to all syllabus areas.

In the assessment, candidates may be required to:

1 **Define and explain the nature and purpose of audit and assurance engagements.**

a. Explain the concept of assurance and the different levels of assurance that may be obtained from assignments

(i) Define auditing, explain the need for and the objectives of auditing and explain auditing as a component of assurance

(ii) Explain the role of auditing as an element of corporate governance in the private and public sector

(iii) Explain the meaning of public interest and the need for professional scepticism in carrying out assurance engagements

(iv) Explain the meaning of an audit opinion and an assurance report

(v) Describe the causes of audit failure and explain the concept of the 'audit' (or 'expectation') gap

(vi) Recognise responsibility for the prevention and detection of fraud

2 Identify and explain the regulatory and professional requirements and the governance and ethical issues relevant to those involved in accepting and undertaking audit or assurance engagements

a. Explain the purpose and consequences of laws and other regulatory requirements relating to audit and assurance work, with particular reference to:

(i) The qualification of an auditor to act
(ii) The appointing authority in the private and public sector
(iii) The process for the appointment of an auditor
(iv) The process for resignation and removal of an auditor
(v) Auditor remuneration
(vi) The duties and rights of the auditor

b. Explain the role and impact of the Auditing Standards issued by the International Audit and Assurance Standards Board (IAASB) and the International Standards of Supreme Audit Institutions (ISSAI) issued by the International Organization of Supreme Audit Institutions (INTOSAI)

c. Explain the role and responsibilities of an effective board and management structure within an organisation and the responsibility relationship to stakeholders

d. Explain the framework of accountability of management to a board,

e. Explain issues that challenge good governance structures, including

(i) Transparency
(ii) Separation of authority
(iii) Lack of experience
(iv) Under-developed governance practices in new and/or small organisations

f. Explain the importance of probity as a principle of governance. assessing issues and their implications

g. Explain what is meant by professional ethics and how they can help resolve ethical dilemmas, including:

    (i) the importance of professional ethics

    (ii) the differences between a rules based and a principles based approaches to professional ethics, and their advantages and disadvantages

    (iii) the IFAC fundamental ethical principles that apply for audit and assurance engagements

    (iv) the ethical threats and safeguards that may arise for a specified audit or assurance engagement

    (v) Recognising simple ethical dilemmas and selecting suitable actions to deal with them, including referring matters to a more senior colleague

    (vi) Explaining in context the ethical conflicts that may arise for an accountant as an employee and as a practising accountant

h. Apply professional scepticism and judgement in a specified situation

3 Identify and explain the processes involved in accepting and managing audit or assurance engagements

a. Identify and explain the factors to consider prior to accepting a specified audit or assurance engagement, paying attention to:

    (i) The legal, professional and ethical factors that must be considered

    (ii) The risk areas that may give rise to liability, including fraud, error and non-compliance

    (iii) The terms of engagement and related documentation

4 Plan the performance of audit and assurance engagements in accordance with the terms of the engagement and appropriate standards

a. Recognise and explain the nature of the audit or assurance risk environment, with particular reference to:

    (i) The need to understand the organisation's environment

    (ii) The identification of business risks, including risks arising from technological developments

    (iii) Ways in which and understanding of the organisation's environment may be obtained

    (iv) Recognition of situations when it may be necessary to consult an expert

    (v) The implications of the risk assessment for audit or assurance plan and engagement

b. Plan the approach to an audit or assurance assignment in a specified context, with particular reference to:

    (i) The components of audit risk in the engagement (inherent risk, control risk and detection risk)

    (ii) Assessing the likelihood of fraud and error

    (iii) The assessment of materiality

    (iv) The benefits and limitations of preliminary analytical procedures

    (v) The capacity of the firm delivering the assignment

5 Explain the nature of internal control and the role of internal audit in relation to assurance and external audit

a. Explain the business, reporting and compliance objectives supported by internal controls in both the private and public sectors

b. Explain the different types of internal control with emphasis on internal financial controls

c. Explain the main components of internal control including, the control environment, risk assessment, control activities, information and communication and monitoring activities

d. Determine and assess the controls in different transaction cycles (sales, purchases, employee costs and inventory)

e. Explain how accounting systems and related internal controls may be identified, recorded and evaluated, paying attention to:

(i) IT general controls in a business, including controls over networks; software acquisition, development, change and maintenance; access security; physical security of assets; authorisation for access; segregation of the system personnel duties.

(ii) Key IT application controls in a business, including completeness, validity, identification, authentication, authorisation, input controls

f. Explain the limitations of internal controls

g. Evaluate internal controls in a scenario stating how the controls support particular aspects of reliable financial reporting and support the prevention and detection of fraud and error

h. Evaluate internal control weaknesses in a given scenario explaining how these may be rectified

i. Define and explain the role of internal audit in relation to assurance and external audit, with particular reference to:

(i) The scope of the internal audit function

(ii) Internal audit and corporate governance

(iii) Differences between the internal audit and external audit functions

(iv) The extent to which an external auditor may use output from internal audit work

(v) Outsourcing the internal audit function

(vi) Internal audit assignments and risk-based internal audit

6 Explain the nature of the evidence required for a specified audit or assurance engagement and select the evidence required in a given situation

a. Explain the different sources of audit evidence and the rules governing its quality and reliability

b. Explain the use of assertions by auditors:

(i) Assertions relating to the income statement: transactions and events

(ii) Assertions relating to the statement of financial position balances

c. Explain the main methods of gathering audit evidence (inspection, observation, enquiry, confirmation, recalculation, reperformance, analytical procedures) and select an appropriate method in a given scenario

d. Explain the importance of documenting and assessing systems of control

e. Select and justify tests for the audit of specific items:

   (i) Tests of controls
   (ii) Substantive procedures
   (iii) Analytical procedures

f. Justify the use sampling and select an appropriate sampling technique in a given scenario

g. Discuss the value of automated tools and techniques in the performance of an audit, including computer-assisted audit techniques, data analytics and the use of artificial intelligence

h. Assess when it may be necessary to use the work of other auditors

i. Assess when it may be necessary to use the work of an expert

j. Explain the issues which may arise in the first year of an audit engagement

k. Discuss the issues which may arise in the audit of accounting estimates

7 Explain the nature of the review required for a specified audit or assurance engagement and select the review procedures required in a given situation

a. Identify the circumstances when written representations from management may be required, discuss their purpose and evaluate the results

b. Explain the purpose of a going concern review, discuss when it is relevant and evaluate the results

c. Explain the purpose of a review of events subsequent to the period-end and evaluate the results

d. Consider the importance of analytical procedures at the engagement review stage

e. Assess the importance of and the process for the overall evaluation of the results of the audit procedures

8 Specify the procedures to conclude an assignment and draft a report (with an unmodified opinion), or extract, on a specified audit or assurance engagement

a. Evaluate in a specified scenario whether the evidence obtained is sufficient to provide an appropriate basis for an opinion and report on the assignment

b. draft and explain the components of an auditor's report

c. Justify when an emphasis of matter or other matter paragraph may be relevant in an audit assignment and explain the impact

d. draft reports, or extracts, required for:

   (i) Communication with those charged with governance

   (ii) Communicating deficiencies in internal control to those charged with governance and management

e. Explain the auditor's responsibility relating to other information in documents containing financial statements

f. Explain the auditor's statutory responsibility in relation to directors' reports

g. Explain the purpose of engagements to report on summary financial statements

h. Demonstrate the requirements for reports to be produced for assurance engagements:

   (i) Engagements other than audits or reviews of historical financial information
   (ii) The examination of prospective financial information
   (iii) Assurance reports on controls at a service organisation
   (iv) Assurance engagements on greenhouse gas statements

9 Understand the role of the auditor of public sector organisations and compare it with the role of the auditor in the private sector

a. Identify the key differences between audits in the private sector and the public sector
b. Explain the structure and components of public sector auditing in Zambia
c. Distinguish between compliance audits, performance audits and financial audits

2.4 Business Strategy

The aim of this module is to introduce candidates to the purposes and principles of business strategy, including the tools used to enable strategic analysis, strategic choice and implementation of strategy. The module also considers the ethical implications of strategic decisions and the impact of technology. The module builds on knowledge gained in the Business Management and Information Systems module at the Certificate Level.

On completion of this module, candidates will reach a competency sufficient to be able to:

- Explain the concepts underpinning the development of strategy and the purpose and objectives of strategic choice
- Discuss the relationship between governance and strategy
- Apply strategic analysis techniques to analyse external and internal factors affecting an organisation
- Discuss the appropriate choices of strategy that an organisation may adopt in a given scenario and their impact
- Apply suitable risk management and monitoring processes
- Discuss the potential issues, benefits and drawbacks arising from organisational change
- Explain and apply techniques for the implementation of business strategy
- Prepare a simple business plan

The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

LO	Syllabus topics	Weighting (%)
1	Purpose and objectives of strategic choice	10
2	Relationship between governance and strategy	10
3	Strategic analysis techniques	20
4	Strategic choice	10
5	Risk management and monitoring	10
6	Organisational change	10
7	Techniques for the implementation of strategy	20
8	Business plans	10
	TOTAL	**100**

Ethics

Ethical considerations should underpin sound strategic development for a business. Sustainability and the interests of all stakeholder groups are key considerations. Candidates are expected to develop their skills to ensure business trust and professional scepticism are paramount in all areas of strategic development. Ethics may feature as a practical part of any question in the assessment.

In the assessment, candidates may be required to:

1 Explain the concepts underpinning the development of strategy and the purpose and objectives of strategic choice

a. Recognise and discuss an organisation's purpose in terms of its stated mission, vision, objectives and critical success factors, considering:

(i) The different objectives of shareholders and other stakeholders
(ii) The hierarchy of objectives
(iii) Cascading objectives
(iv) Stakeholder conflict
(v) Mendelow's stakeholder matrix
(vi) Organisational culture
(vii) The need to align strategies with the public interest
(viii) Risk, security and cyber security considerations

b. Identify and discuss the sustainability issues and environmental, social and governance (ESG) factors which may influence an organisation's current strategy, highlighting their likely impact on the success of the organisation

2 Discuss the relationship between governance and strategy

a. Discuss the role and responsibilities of an effective board, including board committees, and apply good practice in a given scenario

b. Discuss the issue of accountability of management to a board and to shareholders, both private and institutional, and apply good practice in a given scenario

c. Explain and illustrate the importance of transparency for business organisations

d. Explain the importance of probity as a principle of good governance and comment on its implications in a given scenario

e. Assess the extent to which a board is focusing on sustainable long-term success in a given scenario

3 Apply strategic analysis techniques to analyse external and internal factors affecting an organisation

a. Discuss the external factors which may impact upon an organisation's performance and position, and identify significant issues, including the use of:

(i) PESTEL analysis
(ii) Competitor analysis
(iii) Porter's Five Forces model
(iv) Porter's Diamond model
(v) SWOT analysis
(vi) Benchmarking

b. Discuss the internal factors which may impact upon an organisation's performance and position, and identify significant issues, including application of:

(i) a resource audit

(ii) the product lifecycle model

(iii) value chain and networks

(iv) the Boston Consulting Group matrix

(v) the balanced scorecard

(vi) analysis of supply chains

(vii) analysis of organisational and operational capabilities (including core competencies, existing business processes and human capital)

(viii) consideration of use of developing technology (including digital assets, blockchain and cryptocurrencies, big data, the internet of things, automation and intelligent systems)

4 Discuss the appropriate choices of strategy that an organisation may adopt in a given scenario and their impact

a. Explain and demonstrate in a given scenario how an organisation compares and selects from competing strategies in order to maximise the achievement of its key objectives, taking into account:

(i) Core competencies, capabilities and competitive advantages

(ii) The marketing mix

(iii) Pricing strategies

(iv) Risk appetite

(v) The use of developing technologies such as robotic process automation (RPA), machine learning and artificial intelligence (AI)

(vi) Corporate social responsibility

(vii) Sustainability and environmental factors

b. Evaluate the ethical implications for the organisation and for individuals of an organisation's choice of strategies and operations

5 Apply suitable risk management and monitoring processes

a. Explain the meaning of risk and business risk including risks arising externally or internally, and relating to the achievement of:

(i) Strategic objectives
(ii) Operational efficiency and effectiveness
(iii) Reliable reporting
(iv) Legal, regulatory and ethical compliance

b. Assess risks in a given scenario and their impact on objectives

c. Explain methods of further developing an organisation which adjust existing strategies or implement new strategies to take account of changing position and risk, including:

(i) Gap analysis
(ii) Harmon's process-strategy matrix

d. Suggest appropriate responses to risks identified in a given scenario

e. Suggest appropriate high level procedures to mitigate risks in a given scenario

6 Discuss the potential issues, benefits and drawbacks arising from organisational change

a. Explain the different types of organisational change

b. Describe how management can achieve change, including consideration of the following:

(i) Strategic change
(ii) The impact of triggers of change on the organisation
(iii) Techniques for managing change
(iv) The role of leadership in managing change

(v) Resistance to change and how to overcome it
(vi) Managing the relationship between the change process and organisational culture
(vii) Change management in the public sector

c. Apply models for the management of strategic change, including:

(i) Levers of change
(ii) Lewin's force field analysis
(iii) The Gemini 4Rs model
(iv) The McKinsey 7-S approach

d. Identify what ethical issues might arise during a period of organisational change

7 Explain and apply techniques for the implementation of business strategy

a. Explain how an organisation's overall strategy can be achieved by implementing appropriate functional strategies, including the link between strategic, tactical and operational strategies

b. Explain the role of the key functions in supporting the overall strategy:

(i) research and development strategy
(ii) production strategy
(iii) human resource strategy
(iv) marketing strategy

c. Explain how strategies for technology and innovation, including digital assets, automation, intelligent systems, workforce flexibility and shared service centres, can support the organisation's achievement of its overall strategy

d. Recommend an organisational structure appropriate to the strategy, including functional, divisional, matrix and network organisations

e. Explain and demonstrate how to position particular products and services in the marketplace to maximise competitive advantage and develop a marketing strategy by selecting, capturing and analysing relevant data, including consideration of:

(i) the marketing mix
(ii) the extended marketing mix for services
(iii) market penetration
(iv) product development
(v) market development
(vi) diversification
(vii) brand strategy

8 Prepare a simple business plan

a. Explain the form and content of an organisation's business plan

b. Prepare a simple business plan, or extracts, which will achieve given or implied objectives

2.5 Financial Management

On completion of this module, candidates will reach a competency sufficient to be able to:

- Identify the key stakeholders and explain the financial management objective in business, contrasting it with the objective in the public sector
- Identify and discuss financing options for organisations, including the role played by financial markets
- Prepare an appraisal of an investment project using a number of techniques and advise management on the viability of a project
- Discuss the advantages and disadvantages of inorganic growth and, using appropriate techniques, calculate business valuations
- Explain the working capital/cash cycle and the significance of good working capital management in business
- Explain business risk and demonstrate, using a number of basic techniques, how a business can manage elements of business risk
- Discuss the role and scope of Public Financial Management (PFM) in the public sector, including the sources and investment of public funds

LO	Syllabus topics	Weighting (%)
1	Introduction to, and the scope of, financial management	10
2	Financing decisions	15
3	Investment decisions and project appraisal	15
4	Business valuations	15
5	Working capital management	15
6	Risk management	15
7	Public financial management	15
	TOTAL	**100**

Ethics

Ethical behaviour and decision-making is of vital importance in all areas of accounting and is fundamental to the provision of financial and management information. Students will see this reflected throughout the financial management syllabus content at all levels of the qualification. They will be expected to demonstrate professional scepticism and judgement when considering sources of information and the impact of decisions and consider the ethical implications of decisions on stakeholders.

1 Identify the key stakeholders and explain the financial management objective in business, contrasting it with the objective in the public sector

(a) Identify the key stakeholders in business and their competing interests

(b) Explain the relationship between business objectives and the financial management objective and the processes of developing a business strategy

(c) Explain the alternative financial management objectives relevant to the public sector

2 Identify and discuss financing options for organisations, including the role played by financial markets

a. Explain, based on a given scenario, the impact of external factors and financial market issues upon business and financial strategy

b. Evaluate the implications of given terms in a loan or financing agreement including covenants, warranties and guarantees

c. Evaluate the roles, motivations and interests of different stakeholders in financing decisions

d. Calculate based on a given scenario using given data and information the future financing requirements of an entity making reasoned assumptions and using suitable techniques to deal with uncertainty using information relating to current plans and operations

e. Assess appropriate options for financing an entity based on a given business scenario and environment

f. Compare financing options including tangible and intangible benefits using selected and appropriate financial appraisal techniques and supporting tools

g. Calculate the costs of different financing methods both before and after tax, including a weighted average cost of capital

h. Explain the effect of capital gearing on investors perception of financial risk and returns

i. Explain how group reconstructions, purchase of own shares and distributions using distributable profits may support financing decisions

3 Prepare an appraisal of an investment project using a number of techniques and advise management on the viability of a project

Explain the investment decision making process and how such decisions contribute to the overall objective in financial management

a. Using information and data provided, apply the following techniques and appropriate decision criteria to advise on the viability of a project:

(i) Accounting rate of return (ARR)/return on investment (ROI)
(ii) Payback period (PBP)

b. Discuss the advantages and disadvantages of the above techniques and explain the time-value-of-money concept

(i) Using information and data provided, apply the following discounted cash flow (DCF) techniques and appropriate decision criteria to advise on the viability of project:

(ii) Net present value (NPV)

(iii) Internal rate of return (IRR)

c. Compare and discuss the appropriateness of the two DCF techniques in respect of the overall objective in financial management

d. Calculate relevant cashflows, incorporating uncertainty, inflation and tax and assess the sensitivity of an investment decision to changes in the input factors

e. Using the appropriate discount rate in a given scenario, apply appropriate discount factors to arrive at present values of relevant cashflows

f. Distinguish soft and hard capital rationing and calculate an optimal investment plan in situations where there are capital restrictions and limitations

g. Discuss the impact of non-financial factors on making an appropriate investment decision taking into account economic, social and environmental issues

4 Discuss the advantages and disadvantages of inorganic growth and, using appropriate techniques, calculate business valuations

a. Discuss the advantages and disadvantages of organic and inorganic growth strategy

b. Calculate the value of a business and the value of equity shares using the following techniques/models:

(i) Asset-based valuation
(ii) Income-based valuation (PE model)
(iii) Cash flow/dividends valuation model

c. Calculate the value of other securities, including debt instruments

5 Explain the working capital/cash cycle and the significance of good working capital management in business

a. Explain the role of working capital management for organisations
b. Explain the working capital/cash cycle

c. Apply appropriate working capital management techniques to inventory, including:

(i) Identify cost of inventory
(ii) Apply inventory control techniques such as Economic Order Quantity
(iii) Just-in-Time

d. Apply appropriate working capital techniques to trade receivables and payables, including:

(i) Identify the cost and benefits of giving credit
(ii) Formulate credit policy
(iii) Evaluate credit policy
(iv) Use of early settlements discounts
(v) Identify the problems of delaying payments
(vi) Use of early settlements discounts

e. Apply appropriate techniques to cash management, including:

(i) Identify reasons of holding cash

(ii) Explain centralisation of cash management

(iii) Apply cash management models: Baumol model, Miller-Orr model and cash budgets

(iv) Advise management on investing short term

f. Discuss how investment in working capital can be financed, distinguishing between:

(i) Aggressive strategy
(ii) Conservative strategy
(iii) Optimum strategy

6 Explain business risk and demonstrate, using a number of basic techniques, how a business can manage elements of business risk

a. Define risk, attitudes to risk and risk management

b. Define foreign currency risk and explain how foreign currency rates are affected by:

(i) Inflation (explain the purchasing power parity theory - PPPT)
(ii) Interest rates (explain the interest rate parity theory - IRPT)

c. Explain and demonstrate, using a given scenario and data, how different types of foreign currency risk may be managed using internal hedging techniques, including:

(i) Invoicing in local currency or favourable currency
(ii) Leading and Lagging
(iii) Matching and Netting

d. Explain and demonstrate, using a given scenario and data, how different types of foreign currency risk may be managed using basic external (market-based) hedging techniques, including:

(i) Forward contracts
(ii) Money market hedge

e. Describe the different factors which affect interest rates and how businesses can be exposed to interest rate risk

f. Explain and demonstrate, using a given scenario and data, how interest rate risk may be managed using basic hedging techniques, including:

(i) Not borrowing or depositing capital

(ii) Forward rate agreements (FRA)

g. Discuss the advantages and disadvantages of employing each of the techniques above to hedge against foreign currency and interest rate risk

7 Discuss the role and scope of Public Financial Management (PFM) in the public sector, including the sources and investment of public funds

a. Describe the key elements of an open and sound public financial management system

b. Identify and explain the main sources of public finance, including:

(i) Taxation, and the role of the Zambia Revenue Authority
(ii) Debt and government bonds
(iii) Public-Private Partnerships (PPP)
(iv) Local and foreign aid

c. Explain the policy priorities for public expenditure in Zambia and identify the key areas of public expenditure, including the main governmental and administrative bodies with responsibility over public expenditure

d. Explain the scope and coverage of the Public Expenditure and Financial Accountability (PEFA) framework and methodology as well as alternative frameworks such as the Public Expenditure Tracking Survey (PETS)

e. Explain and apply the rules of the Public Procurement Act, 2020 and the amendment to Public Procurement Act no 17 of 2023 for public procurement and disposal of public assets

f. Describe the nature of public sector capital projects, including the approval process, performance measures, and target setting, paying particular attention to:

(i) The Value-for-money (VFM) concept
(ii) The Three E's
(iii) Dealing with risk and uncertainty

2.6 Applied Taxation

This module builds on the knowledge and skills gained from the Principles of Taxation module (1.6) and further develops aspects of tax related competencies that allow candidates to ensure compliance and identify opportunities for tax planning where appropriate. Both Zambian and international dimensions of tax are considered, with skills developed to enable candidates to analyse and evaluate complex scenarios. Candidates will be able to demonstrate their skills by delivering appropriate levels of advice to a range of clients and maintaining high ethical standards.

The syllabus for 2.6 Applied Taxation assumes knowledge acquired at module 1.6 Principles of Taxation.

On completion of this module, candidates will reach a competency level sufficient to enable them to:

- Explain the framework for taxation and regulation in Zambia
- Discuss the approaches to tax audits and tax investigation methods
- Calculate tax liabilities on mining income and gains computed and calculate tax liabilities for organisations in the financial services sector
- Discuss and advise on the taxation implications of financial arrangements that could be made by individuals and organisations
- Advise Zambian individuals and businesses, including multinational enterprises, on the international implications of their taxation circumstances
- Advise on appropriate tax planning issues for individuals and businesses
- Apply appropriate ethical standards to taxation practice
- Discuss emerging and current issues in taxation

The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

LO	Syllabus topics	Weighting (%)
1	The framework for taxation in Zambia	10
2	Tax audits and tax investigations	10
3	Tax liabilities for mining income and gains and organisations in the financial services sector	20
4	Tax implications of financial arrangements for individuals and organisations	10
5	International aspects of taxation	15
6	Tax planning	15
7	Ethical issues in tax practice	10
8	Emerging and current issues in taxation	10
	TOTAL	**100**

Throughout the module, candidates will be expected to prepare appropriate communications with clients and tax authorities, preparing calculations and advice which is appropriate, technically correct and in accordance with ethical principles.

Ethics

Ethical issues should have high priority in tax-related matters. This is reflected in the fact that ethical behaviour is included as a key area of the syllabus, in particular in relation to tax planning. Candidates will also be expected to apply ethical principles as they relate to all other areas of the syllabus, recognising and explaining the issues arising, making appropriate judgements and exercising professional scepticism.

In the assessment, candidates may be required to:

1 Explain the framework for taxation and regulation in Zambia

a. Explain the nature of taxation and investment regulation in Zambia, dealing specifically with the legal, political and administrative environment of the Zambian tax system

b. Explain the interaction of taxes, prepare relevant tax computations and advise when the taxes are payable, dealing specifically with:

(i) Liability of various persons to taxes and collection of taxes using a wide range of methods such as self-assessment, direct assessment, deduction at source and so on

(ii) Objections and appeals procedure in respect of all extant taxes

(iii) Income Tax liabilities for sole traders, partners, employees and individuals with investment income and farming income

(iv) Interaction of corporate taxation and withholding taxes

(v) The taxation of group companies

(vi) Value Added Tax, Customs and Excise, Capital Allowances and Income Tax

(vii) Property Transfer Tax, estates and trusts

(viii) Presumptive Taxes, Capital Allowances and losses

c. Evaluate the tax implications of the various investment opportunities and calculate the taxes payable, dealing specifically with:

(i) Types of business investment in Zambia
(ii) Taxation of inward investments
(iii) Taxation of outward investments
(iv) Taxation incentives under the Zambia Development Agency Act
(v) Negotiating fiscal incentives with government

2 Discuss the approaches to tax audits and tax investigation methods

a. Explain the approaches to carrying out tax audit and investigations, and explain appropriate tax investigation methods, dealing specifically with:

(i) The nature and purpose of tax audits

(ii) Basis of accounting, ratio analysis and preliminary review of financial statements

(iii) The statement of financial position/balance sheet

(iv) Incomplete records of taxpayers

(v) Uncovering hidden income

(vi) Perpetual tax loss position and loss harvesting

3 Calculate tax liabilities on mining income and gains computed and calculate tax liabilities for organisations in the financial services sector

a. Calculate taxes payable on mining income and gains computed using applicable tax law, dealing specifically with:

(i) Introduction to mining operations

(ii) Treatment of revenue and capital expenditure, including environmental expenditure

(iii) Mining Tax losses and their indexation

(iv) Tax incentives for mining operations

(v) Capital allowances and their indexation

(vi) Limitation of interest expense deductions and tax treatment of hedging income

(vii) Income Tax computations for mining operations

(viii) Mineral Royalty Tax

b. Calculate taxes payable by enterprises in the insurance and financial services sector, dealing specifically with:

(i) The nature of the financial services sector

(ii) The definitions of bank and insurance company for taxation purposes

(iii) Computing taxable income and Income Tax payable by banks

(iv) Computing Income Tax payable by insurance companies on both general insurance and life insurance business

(v) Computing taxable income and Income Tax payable on management of pensions

4 Discuss and advise on the taxation implications of financial arrangements that could be made by individuals and organisations

a. Advise on the taxation implications of financial arrangements for individuals and organisations, dealing specifically with:

(i) General tax policy and financial principles relevant to the Income Tax treatment of financial instruments

(ii) Zambian tax law applicable to financial instruments including debt/equity rules, hire purchase, leasing and sale and lease back

(iii) Debt-financing techniques

(iv) Personal financial planning

(v) Collective investment plans

(vi) Deposit based investments

(vii) Pension scheme planning and the role of the National Pension Scheme Authority

5 Advise Zambian individuals and businesses, including multinational enterprises, on the international implications of their taxation circumstances

a. Calculate taxes payable on overseas transactions, including those of multinational enterprises, and advise Zambian individuals and businesses, dealing specifically with:

(i) Liability of residents and non-residents to Income Tax

(ii) Liability of foreign income to Income Tax and basis of assessment

(iii) Trading within the Common Market for Eastern and Southern Africa (COMESA) and the Southern Africa Development Community (SADC)

(iv) Indirect taxes on overseas operations

(v) Double taxation conventions and the Organisation for Economic Co-operation and Development (OECD) model

(vi) Methods of giving double taxation relief

(vii) Transfer pricing and limitation of interest expense deductions

(viii) Taxation of multinational enterprises

(ix) International tax avoidance

6 Advise on appropriate tax planning issues for individuals and businesses

a. Advise on the measures that could be put in place to minimise or defer taxation liabilities, dealing specifically with:

(i) The differences between tax planning, tax avoidance and tax evasion

(ii) Employment compared with self-employment and the taxation implications of the difference

(iii) The tax implications of alternative remuneration packages

(iv) The choice of business model and the taxation implications of the decision

(v) The conversion of a sole proprietorship into a partnership

(vi) The tax implications of the incorporation of a business

(vii) The tax treatment of alternative ways of extracting profits from a company

(viii) The tax implications arising from the disposal of a business

(ix) The income tax assessment of consolidated groups

(x) The treatment of entry and exits from a group

(xi) The treatment of group losses

(xii) Property Transfer Tax for groups of companies

(xiii) Value Added Tax as it applies to groups of companies

(xiv) The taxation implications of corporate insolvency and reconstruction

7 Apply appropriate ethical standards to taxation practice

a. Explain how the fundamental principles of integrity, objectivity, professional competence and due care, professional behaviour and confidentiality apply when providing taxation services

b. Identify ethical dilemmas and suggest an appropriate course of action to resolve them

c. Explain the nature of and difference between tax avoidance and tax evasion and suggest an appropriate course of action in a given business scenario

d. Recommend appropriate ethical safeguards in tax practice.

8 Discuss emerging and current issues in taxation

a. Discuss the impact of e-commerce on tax practice

b. Discuss the taxation implications for Zambia of the African Continental Free Trade Agreement

c. Explain the impact of digitisation on tax administration

d. Discuss the advantages and disadvantages for tax practice of technological developments such as robotic process automation, data analytics and artificial intelligence

3 Advisory Level

The Advisory Level positions students to meet the requirements of a professional accountant with knowledge and competencies recognisable across the world. The focus of the modules that comprise the Advisory Level is to develop the skills of students to the point where they can make competent professional judgements and evaluations arising from an analysis of complex business situations. Students will be able to demonstrate analytical capabilities that require the linking of knowledge components, recognising alternatives, and identifying problems and issues that are not immediately apparent but which nonetheless require resolution. In arriving at informed evaluations, students will then be able to draw conclusions and advise clients in an effective manner.

3.1 Advanced Financial Reporting

The aim of this module is to ensure that candidates apply the appropriate degree of technical competence and judgement in the preparation and interpretation of financial statements for complex business entities. Candidates must also be able to evaluate and communicate to different stakeholders the impact of current issues and developments in financial reporting.

The syllabus for 3.1 Advanced Financial Reporting assumes knowledge acquired at module 2.1 Financial Reporting.

On completion of this module, candidates will reach a competency sufficient to be able to:

- Select and apply accounting policies and IFRS Accounting Standards or IPSAS to prepare financial statements, notes and extracts that comply with generally accepted accounting practice
- Prepare financial statements, notes and extracts complying with IFRS Accounting Standards for a single entity or a complex group of companies
- Evaluate the position, performance and prospects of entities using a range of financial and other data
- Recognise and advise on ethical issues arising in preparing financial statements and other information and advise on other contemporary issues in accounting
- Advise on environmental, social and governance issues, sustainability reporting and sustainability standards

The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

LO	Syllabus topics	Weighting (%)
1	Application of IFRS Accounting Standards or IPSAS	25
2	Preparation of financial statements for a complex group of companies	25
3	Analysis, interpretation and evaluation of financial and non-financial information of entities	25
4	Ethical issues and dilemmas and contemporary issues	10
5	Environmental, social and governance issues, sustainability reporting	15
	TOTAL	**100**

Please note that the detailed content of the financial reporting standards assessed in this module are set out in Appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the detail of the table below to understand the expectation of the scope and depth of treatment in the assessments of financial reporting standards.

Ethics

At the Advisory Level candidates will be expected to demonstrate the higher skills of discerning business judgement and critical evaluation. They will be expected to demonstrate and justify the exercise of professional scepticism, whatever the nature and sector of their professional work. Ethics at this level also encompasses social responsibility, sustainability and environmental matters, which will be reflected in question scenarios. Candidates should expect ethical issues and the requirement to resolve ethical dilemmas to feature in any question.

In the assessment, candidates may be required to:

1 Select and apply accounting policies and IFRS Accounting Standards or IPSAS to prepare financial statements, notes and extracts that comply with generally accepted accounting practice

- a. Select and apply appropriate accounting standards for a private sector entity
- b. Assess the choices of accounting treatment that may be adopted in a given scenario, explaining how they may affect a user's understanding of a business
- c. Evaluate how alternative choices of revenue recognition, asset and liability recognition and measurement can affect the understanding of the performance, position and prospects of an entity whether in the private or public sector or when presenting single entity or consolidated financial statements
- d. Advise on the appropriate accounting treatment of events and transactions in accordance with relevant accounting standards for a private or public sector entity, with particular reference to the areas listed in the Financial Reporting syllabus and the following:
  - (i) Employee benefits
  - (ii) Share-based payments
  - (iii) Financial instruments, recognition, measurement, presentation and disclosure (including hedge accounting and derivatives)
  - (iv) Operating segments
  - (v) Construction contracts
  - (vi) Accounting and reporting by retirement benefit plans
  - (vii) Financial reporting in hyperinflationary economies
  - (viii) Interim financial reporting
  - (ix) First time adoption of IFRS
  - (x) Insurance contracts
  - (xi) Regulatory deferral accounts
- e. Engage and communicate in an appropriate format with stakeholders, including management and shareholders, to explain and justify accounting treatments

2 Prepare financial statements, notes and extracts complying with IFRS Accounting Standards for a single entity or a complex group of companies

a. Prepare financial statements of a single entity undertaking a variety of transactions on the basis of chosen accounting policies and in accordance with IFRS Accounting Standards and local regulations

b. Identify from a given scenario a subsidiary, associate or joint venture according to international standards and local regulation

c. Calculate from given data and information the amounts to be included in an entity's consolidated financial statements arising from existing, new or discontinuing activities or interests in subsidiaries, associates or joint ventures in accordance with IFRS and local regulations (including partial disposals of subsidiaries and disposals of associates or joint ventures)

d. Prepare consolidated financial statements involving a parent company and one or more subsidiaries and/or associates or joint ventures:

(i) consolidated statement of profit or loss and other comprehensive income
(ii) consolidated statement of changes in equity
(iii) consolidated statement of financial position
(iv) consolidated statement of cash flow
(v) disclosure notes

e. Explain with examples the additional information that may be included in annual reports beyond financial statements in accordance with international best practice and local requirements including management reports, risk information, governance reports, financial summaries, key performance indicators and highlights.

f. Evaluate alternative potential accounting treatments in a given situation and propose practical solutions

3 Evaluate the position, performance and prospects of entities using a range of financial and other data

a. Calculate suitable performance, position and prospect measures using key indicators, financial statement ratios, stock market ratios, comparisons, trend analyses and other representations of relationships that support a meaningful financial and business analysis of a private or public sector entity

b. Evaluate and appraise the nature and validity of information disclosed in financial reports, including integrated reporting and other voluntary disclosures, such as those relating to natural capital sustainability and climate-related risks and opportunities

c. Recognise and comment upon the limitations of analysis

d. Exercise professional scepticism and judgement when considering sources of data and information

e. Draw conclusions and report to stakeholders, including investors and lenders, on the analysis undertaken from a business perspective.

4 Recognise and advise on ethical issues arising in preparing financial statements and other information and advise on other contemporary issues in accounting

a. Recognise ethical dilemmas in a given scenario, rank them in order of priority for resolution, and recommend and justify appropriate courses of action, including the need to seek further advice

b. Design and evaluate appropriate safeguards to mitigate threats and provide resolutions to ethical problems

c. Advise on the impacts, benefits and risks of technological developments within financial reporting, including the use of big data and data analytics, distributed ledger technology and blockchain

d. Demonstrate an awareness of and insight into contemporary accounting issues appropriate to a professional accountant, and communicate these to interested parties, including non-accountants

5 Evaluate and advise on environmental, social and governance issues, including sustainability reporting

a. Discuss the background to the development of sustainability reporting and the roles of the following:

(i) The Task Force on Climate-related Financial Disclosures (TCFD)
(ii) The Global Reporting Initiative (GRI)
(iii) The International Sustainability Standards Board (ISSB)
(iv) The Sustainability Accounting Standards Board (SASB)

b. Advise organisations on the relevance of sustainability reporting in a given scenario
c. Identify the sustainability issues in a given industry
d. Explain and apply the provisions of the IFRS Sustainability Standards

3.2 Advanced Audit and Assurance

This module is designed to provide candidates with the necessary knowledge and higher-level skills to perform the responsibilities of a qualified auditor in the private or public sector within the framework of relevant Zambian legislation and international standards.

On completion of this module, candidates will reach a competency sufficient to be able to:

- Evaluate and advise on ethical and legal issues for specified audit and assurance engagements
- Evaluate a specified audit or assurance engagement and prepare an engagement plan
- Apply methods to gather evidence
- Evaluate evidence obtained on an audit or assurance engagement, come to a conclusion, form an opinion and draft a report for the engagement
- Appraise the importance of corporate governance
- Explain the statutory role of government external audit internationally and in Zambia and explain the concepts and mechanisms of public accountability in Zambia
- Explain effective audit and assurance responsibilities in the public sector
- Apply the fundamental principles of financial auditing and evaluate, for a given scenario, audit practice, outcomes and reporting requirements
- Apply the fundamental principles of performance auditing and evaluate, for a given scenario, audit practice, outcomes and reporting requirements
- Apply the fundamental principles of compliance auditing and evaluate, for a given scenario, audit practice, outcomes and reporting requirements
- Apply the fundamental principles of forensic audits and evaluate, for a given scenario, audit practice, outcomes, and reporting requirements
- Analyse contemporary issues and current developments in the auditing profession

The syllabus for 3.2 Advanced Audit and Assurance assumes knowledge acquired at module 2.3 Audit and Assurance.

The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

LO	Syllabus topics	Weighting (%)
1	Legal and ethical issues	10
2	Engagement plans	15
3	Methods to gather evidence	10
4	Evaluating evidence, concluding and reporting	15
5	Corporate governance	10
6	Role of government external audit and public accountability in Zambia	10
7	Financial auditing in the public sector	5
8	Performance auditing in the public sector	5

LO	Syllabus topics	Weighting (%)
9	Compliance auditing in the public sector	5
10	Forensic audits	5
11	Contemporary issues and developments in auditing	10
	TOTAL	**100**

Please note that the detailed content of the auditing standards (ISAs and ISSAIs) assessed in this module are set out in Appendix A. The appendix details the depth of treatment of required technical knowledge and the progression of competence over the levels in the qualification. It is important to read the appendix in conjunction with the detail of the table below to understand the expectation of the scope and depth of treatment in the assessments of auditing standards.

In the assessment, candidates may be required to:

1 Advise on the ethical, legal and practical issues that may need to be taken into account in advance of accepting an audit or assurance engagement

a. Advise on technical, professional and ethical issues that may arise during assurance engagements including evaluation and communication with any party to the engagement

b. Discuss procedures for obtaining professional work, including tendering, advertising and the agreement of fees

c. Recognise and evaluate ethical dilemmas and threats in accepting and managing engagements, rank them in order of priority for resolution and make judgements upon when it may be appropriate to refer a matter to a more senior colleague or for third party advice or consultation

d. Evaluate the extent of legal liability in both civil and criminal law for practitioners engaged in audit or assurance engagements, including professional negligence issues, and how they can be mitigated

2 Evaluate a specified audit or assurance engagement and prepare an engagement plan

a. Evaluate the potential issues that determine the nature, scope and extent of an engagement, with particular reference to:

(i) Personnel resourcing

(ii) Quality management requirements

(iii) The use of internal audit, component auditors and experts

(iv) The monitoring procedures used by the firm to ensure effective management of the engagement

(v) The requirements of joint audits, including engagements involving auditors from both the private and public sector

(vi) The accounting policies and practices of the organisation

b. Evaluate the impact for an auditor of the risk issues identified prior to accepting an engagement

c. Evaluate the impact for an auditor of the business risk issues identified prior to accepting an engagement, including those arising from technological advances, cyber security and fraud

d. Evaluate how engagement terms can be agreed and recorded by an auditor, including those agreed with a client and those imposed by law or regulations

e. Exercise professional scepticism and judgement in obtaining information and preparing an engagement plan

f. Evaluate the extent to which assurance and audit functions within an entity can be used or relied upon

g. Evaluate appropriate monitoring and review procedures to effectively manage an audit or assurance engagement

h. Explain the purposes of and how external monitoring of audit and assurance engagements might operate to ensure firm or engagement quality

i. Evaluate appropriate quality control measures that may be used by a firm and during the course of an assurance or audit engagement

j. Evaluate how risk and materiality judgements affect the planning of an assurance or audit engagement, including the nature, timing and extent of work

k. Develop and justify an audit plan, including considerations relating to:

(i) Risk assessments, taking account of inherent risk, control risk and detection risk
(ii) Materiality decisions
(iii) Internal control assessments, including IT controls
(iv) Reliance on internal audit, experts and the work of other auditors
(v) Automated tools and techniques to select and evaluate audit evidence
(vi) Use of client-generated data, information and reports
(vii) Tests of control and substantive procedures, including analytical procedures
(viii) Visits to locations, branches and departments
(ix) Stated accounting treatments

l. Discuss appropriate procedures for audit and assurance engagements for corporate social responsibility and sustainability reports

3 Apply methods to gather evidence in a specified scenario

a. explain and evaluate the relationship between audit risk and audit evidence;

b. determine, design and develop audit objectives for each financial statement assertion;

c. justify and conclude for a particular scenario what comprises sufficient, appropriate audit evidence;

d. design and determine audit procedures in a range of circumstances and scenarios, for example identifying an appropriate mix of tests of controls, analytical procedures and tests of details;

e. apply professional scepticism to the process of gathering audit evidence and evaluating its reliability including the use of client-generated information and external market information and audit data analytics software;

f. demonstrate and explain, in the application of audit procedures, how relevant ISAs and ISSAIs affect audit risk and the evaluation of audit evidence;

g. produce appropriate audit documentation; and

h. recognise, and prioritise using professional judgement, audit issues arising whilst gathering assurance evidence that should be referred to a senior colleague or other specialist.

4 Evaluate evidence obtained on an audit or assurance engagement, come to a conclusion, form an opinion and draft a report for the engagement

a. evaluate, applying professional judgement, whether the quantity and quality of evidence gathered from various audit procedures, including interpreting and extrapolating the results of sampling using appropriate data analysis tools and analytical procedures, is sufficient to draw reasonable conclusions

b. Evaluate and propose how issues identified during the course of an assignment may be raised and dealt with in communication with management, directors and those charged with governance, including action taken when issues cannot be agreed

c. Apply procedures that may be used and considerations relating to the identification of subsequent events that may require adjustment or disclosure

d. Apply procedures that may be used and considerations relating to the identification of risk issues that may require disclosure

e. Evaluate quantitative and qualitative judgments based on the results of tests and evidence obtained

f. Advise on the capability to report on an assurance engagement or audit engagement including reporting findings, giving an external audit opinion or dealing with other issues that may require to be included in an audit report

g. Draft extracts of a suitable assurance report or management report based on a given scenario and entity

h. Draft extracts of a suitable auditor's report (including modified opinions) or management report based on a given scenario and entity and in accordance with local law and international standards of accounting and audit

i. Apply suitable judgements on when it may be appropriate to refer to an expert in preparing an opinion or report

j. Apply suitable judgements on when it may be appropriate to withdraw from, withdraw an opinion on or take other such appropriate action on an audit or assurance engagement and communicate this decision to a client in an appropriate manner

k. Engage with the client to explain the issues that may be relevant and the nature of report that may be given relating to risk management, internal controls and governance.

5 Appraise the importance of corporate governance

a. Appraise and evaluate the nature and consequences of corporate governance and accountability mechanisms in controlling the operating and financial activities of different sizes, structures and industries

b. Explain the role of board committees, including the audit committee

c. Evaluate the relevant corporate governance codes

6 Explain the statutory role of government external audit internationally and in Zambia and explain the concepts and mechanisms of public accountability in Zambia

a. Explain the role of government external audit internationally and in Zambia, with particular reference to:

(i) the Lima Declaration

(ii) the role, value and benefits of Supreme Audit Institutions (SAIs) and their relationship with Governments and Parliaments, current issues and the role of INTOSAI

(iii) the Mexico Declaration on SAI independence

(iv) The role and constitutional status of the Auditor General

(v) The responsibilities of SAIs in evaluating the outcomes and impacts of government policies

(vi) The importance and nature of quality management for SAIs

(vii) The statutory basis of government external audit in Zambia

(viii) The distribution of authority and the relationships and communications between the Office of the Auditor General and other government departments

b. Apply the provisions of the ISSAI code of ethics

c. Appraise the concepts and mechanisms of public accountability in Zambia, with particular reference to:

(i) The concept of public accountability
(ii) Mechanisms for ensuring public accountability
(iii) Mechanisms for ensuring value for money in the public sector
(iv) Corporate governance principles for governing public sector entities

7 Apply the fundamental principles of financial auditing and evaluate, for a given scenario, audit practice, outcomes and reporting requirements

a. Explain the purpose and authority of the fundamental principles of financial auditing

b. Appraise the framework for auditing financial statements in the public sector

c. Explain the elements of an audit of financial statements

d. Explain the principles of an audit of financial statements and apply these principles and report, for a given scenario, the outcome of a financial audit

8 Apply the fundamental principles of performance auditing and evaluate, for a given scenario, audit practice, outcomes and reporting requirements

a. Appraise the framework for performance auditing

b. Explain the elements and principles of performance auditing

c. Explain the principles of a performance audit and apply and report, for a given scenario, the outcome of a performance audit

9 Apply the fundamental principles of compliance auditing and evaluate, for a given scenario, audit practice, outcomes and reporting requirements

a. Discuss the framework for compliance auditing

b. Describe the elements and principles of compliance auditing

c. Explain the principles of a compliance audit and apply and report, for a given scenario, the outcome of a performance audit.

10 Apply fundamental principles of forensic audits and evaluate, for a given scenario, audit practice, outcomes, and reporting requirements

a. Describe the purpose of forensic audits

b. Describe the types of forensic audits

c. explain the process of forensic audits and apply and report, for a given scenario, the outcome of a forensic audit

11 Analyse contemporary issues and current developments in the auditing profession

a. Appraise and discuss contemporary issues in audit and assurance, including:

(i) Recent audit failures and the impact on the audit profession

(ii) The need for forensic accounting, including recognition of fraud and 'white-collar' crime and ways of preventing and detecting it, recognising when a forensic audit may be required and evaluating the role of the forensic accountant

(iii) Social and environmental auditing

(iv) Sustainability audits

(v) The risks and impact of money laundering

(vi) The challenges and opportunities around auditing digital assets, and digital auditing

(vii) The impact on the auditor of technological developments such as robotic process automation and artificial intelligence

(viii) Factors influencing the development of auditing standards

(ix) The role of regulators in Zambia

3.3 Advanced Financial Management

On completion of this module, candidates will reach a competency sufficient to be able to:

- Discuss the issues involved in the formulation of an organisation's financial strategies and evaluate the various financing options available to an organisation, recommending the most appropriate strategy based on the organisation's objectives
- Evaluate the various types of investment opportunities that may be available to an organisation, using appropriate techniques and considering the major issues that may arise
- Explain and apply advanced risk management techniques, including the use of derivatives, and recommend appropriate strategies to manage business risk
- Evaluate the impact of, and how to manage, global issues, including the management of international trade
- Analyse business data to be able to predict corporate failure and recommend or appraise a capital and business reconstruction scheme

LO	Syllabus topics	Weighting (%)
1	Financial strategies	15
2	Investment and growth strategies	25
3	Advanced risk management strategies	20
4	Global markets and multinationals	20
5	Capital and business reconstruction	20
	TOTAL	**100**

Ethics

Ethical behaviour and decision-making is of vital importance in all areas of accounting and is fundamental to the provision of management information. Students will see this reflected throughout the management accounting syllabus content at all levels of the qualification. They will be expected to demonstrate professional scepticism and judgement when considering sources of information and the impact of decisions and consider the ethical implications of decisions on stakeholders.

1 **Discuss the issues involved in the formulation of an organisation's financial strategies and evaluate the various financing options available to an organisation, recommending the most appropriate strategy based on the organisation's objectives**

a. Explain stakeholder interests and their effect on financial strategy formulation and propose resolutions to stakeholder conflicts

b. Identify ethical problems in formulating financial strategy and propose appropriate resolutions

c. Evaluate financial strategies in terms of the financial and strategic objectives of the organisation

d. Forecast financing requirements for both short-term and long-term financing requirements

e. Evaluate available financing options, including:

(i) The impact of gearing and capital structure on cost of capital
(ii) The impact of dividend policy
(iii) The role and impact of Islamic finance

f. Evaluate alternative methods of financing, including hybrid debt instruments and incorporating the impact of the tax, and select an appropriate financing plan in a given scenario

g. Discuss challenges faced by State-owned Enterprises (SoEs) in formulating strategy and evaluate financing and investment opportunities from a given scenario.

h. Discuss public sector development, debt financing and debt management strategies

2 Evaluate the various types of investment opportunities that may be available to an organisation, using appropriate techniques and considering the major issues that may arise

a. Evaluate investment proposals in terms of value added for shareholders of a project using discounted cash flow techniques, taking account of taxation and inflation

b. Evaluate the appropriateness of using the weighted average cost of capital, to appraise strategic and significant projects which have the potential to alter the organisation's business and financial risk

c. Calculate and apply an appropriate risk-adjusted discount rate, using the Capital Asset Pricing Model (CAPM) in project appraisal

d. Evaluate the impact of the existence of real options on the value of an investment project, citing examples

e. Discuss the impact of gearing on a project and evaluate a project using the Adjusted Present Value (APM) approach

f. Recommend an investment taking account of non-financial factors such as corporate social responsibility, sustainability, and ethical practice

g. Discuss and prepare business valuations for mergers, acquisitions, management buyouts and business divestments and make appropriate recommendation using the following models:

(i) Economic Value Added (EVA)
(ii) Shareholder Value Analysis (SVA)
(iii) Market Value Added (MVA)

3 Explain and apply advanced risk management techniques, including the use of derivatives, and recommend appropriate strategies to manage business risk

a. Discuss the significance of a centralised treasury function in both domestic and multinational businesses and the role of money markets, including international money markets

b. Evaluate and recommend, based on a given scenario, data and information, how the following advanced financial instruments and derivative products may be used to manage currency risks (including cryptocurrency):

(i) Currency futures
(ii) Currency options
(iii) Currency swaps
(iv) Other hybrid derivatives (e.g. Swaptions)

and explain the nature of such products

c. Evaluate and recommend, based on a given scenario, data and information, how the following advanced financial instruments and derivative products may be used to manage interest rate risk:

   (i) Interest rate futures
   (ii) Interest rate options
   (iii) Interest rate swaps
   (iv) Other hybrid derivatives (e.g. Swaptions)

d. Discuss how other risks can be managed, including:

   (i) Stock market risk
   (ii) Political risk

4 Evaluate the impact of, and how to manage, global issues, including the management of international trade

a. Discuss the emerging issues, including the impact of technology in the global financial markets

b. Discuss developments in international trade and finance and the key elements of the management of international trade and finance

c. Evaluate the impact of different circumstances underpinning the development of strategic financial plans for multinationals.

d. Discuss the objective and role of international transfer pricing in multinational corporations and recommend, given a scenario and data, the most appropriate transfer price which will meet the objective.

5 Analyse business data to be able to predict corporate failure and recommend or appraise a capital and business reconstruction scheme

a. Calculate appropriate ratios and evaluate, given a business scenario and data, the likelihood of the business failure, including

   (i) Profitability ratios
   (ii) Liquidity ratios
   (iii) Gearing and capital structure ratios
   (iv) Z-score

b. Explain and evaluate the impact of the following capital reconstruction schemes, including tax implication:

   (i) Capital reduction schemes (e.g. Purchase of own shares)
   (ii) Share-for-share exchange (during mergers and takeovers)
   (iii) Share redemption

c. Evaluate business reorganisation, including discussing the role of venture capitalists in rescuing failed businesses

d. Prepare forecast financial statement and appraise the expected performance and success of the reconstructed business, including:

   (i) Profitability
   (ii) Financial position
   (iii) Cashflows

3.4 Advanced Business Strategy

The aim of this module is to build upon the knowledge and skills acquired by candidates in the Business Strategy (2.4) module at the Application Level and develop candidates' skills of analysis and evaluation of the strategic capability of an organisation, enabling them to recommend viable strategic solutions to clients. Strategic management and decision-making will be deployed in complex scenarios for single entities and groups of varying sizes in a variety of industries.

On completion of this module, candidates will reach a competency sufficient to be able to:

- Analyse business strategy in a given scenario
- Evaluate approaches to organisational strategy
- Appraise, compare and advise on the strategy development methods available to an organisation in a given scenario
- Recommend a business strategy
- Evaluate and advise on international strategic choices
- Prepare business plans in a given scenario for an effective and efficient implementation of an organisational strategy
- Evaluate the issues involved in the formulation of an organisation's financial strategy in a given scenario
- Monitor strategy and create performance frameworks to support strategic decision-making
- Appraise and evaluate the role of corporate governance in Zambia

The following grid shows the relative weightings of topics within this subject and should guide the required study time spent on each. The marks available in the assessment will approximately equate to the weightings below.

LO	Syllabus topics	Weighting (%)
1	Analysis of business strategy	10
2	Approaches to organisational strategy	10
3	Strategic development methods	10
4	Recommendation of strategy	15
5	International strategic choices	10
6	Business plans	15
7	Financial strategy	10
8	Monitoring strategy and performance frameworks	10
9	Corporate governance	10
	TOTAL	**100**

Ethics

Ethics and issues of business trust are integral to this module. In the assessment candidates are likely to be required to identify and evaluate a range of issues, including social and environmental factors and business sustainability. Candidates will need to recognise and deal with the risk of bias and to recommend and justify viable solutions to ethical dilemmas, demonstrating professional scepticism and judgement.

In the assessment, candidates may be required to:

1 Analyse business strategy in a given scenario

a. Analyse a business and its strategy given its purpose, mission, vision and objectives from a shareholder and stakeholder perspective

b. Analyse the opportunities and threats arising from events or potential events in the environment of a business at a global, national, market, product and competitive level, and rank them in order of significance

c. Analyse the current position of a business in terms of its competitive strategy, plans and current markets, evaluating alternatives, drawing conclusions and giving reasoned and justified advice on the chosen plans

d. Analyse the current position of a business with a chosen strategy in the context of its environment based on an assessment of its resources, processes, people, IT, products core capabilities and competences, giving reasoned and justified advice

e. Draft an overall analysis drawing conclusions with advice based on given financial and non-financial data and information from a variety of sources in a given scenario

2 Evaluate approaches to organisational strategy

a. Evaluate and advise on approaches to organisational strategy, and suggest which may be most appropriate in a given scenario:

(i) Systems-based approach
(ii) Resource-based approach
(iii) Core competencies-based approach
(iv) Rational strategy
(v) Value chain analysis
(vi) Beyond budgeting and adaptive, emergent strategy

b. Evaluate the risks attached to a proposed course of action in a given scenario and recommend actions to deal with:

(i) Corporate social responsibility in a global context
(ii) Environment, social and governance responsibilities
(iii) The implementation of social responsibility programmes

3 Appraise, compare and advise on the strategy development methods available to an organisation in a given scenario

a. Advise on the organic/internal/do it yourself (DIY) method of strategy development

b. Advise on mergers and acquisitions as a method of strategy development

c. Advise on strategic alliances as a method of strategy development

d. Advise on joint ventures as a method of strategy development

e. Evaluate alternative available strategies in a given scenario and propose a practical solution

f. Recognise the ethical implications of developing strategy and suggest solutions to resolve ethical dilemmas

4 Recommend a business strategy

a. evaluate and advise an organisation in a given scenario on the available corporate strategic choices and where appropriate rank them in order of priority

b. evaluate and advise an organisation in a given scenario on the potential directional and scope strategies, including:

   (i) Growth strategies using the Ansoff growth vector matrix: market penetration, market development, product development and diversification strategies (conglomerate/unrelated diversification and concentric/related diversification, horizontal and vertical integration, backward vertical integration and forward vertical integration

   (ii) Consolidation/stability strategies

   (iii) Withdrawal, harvesting and defensive restructuring strategies

c. appraise and advise on portfolio matrices for the evaluation of strategic business units, including:

   (i) The Boston Consulting Group matrix
   (ii) The Public Service matrix
   (iii) The GE/McKinsey Directional Policy Matrix
   (iv) The Shell Directional Policy Matrix
   (v) The Ashridge Portfolio Display matrix

d. advise on corporate parenting, including:

   (i) Value adding and value destroying activities

   (ii) Corporate parenting rationale, including portfolio manager, synergy manager and parental developer

   (iii) Generic parenting styles, including financial control style, strategic planning style and strategic control style

e. evaluate a given scenario and advise an organisation on competitive and business strategies:

   (i) Porter's generic competitive strategies:

   - Low cost leadership strategies
   - Differentiation
   - Focus strategies, including focus low cost strategy and focus differentiation strategy

   (ii) Bowman's strategic clock:

   - No frills strategy
   - Low price strategy
   - Hybrid strategy
   - Differentiation strategy
   - Focused differentiation strategy
   - Strategies bound to fail

f. Engage the client and communicate and justify recommendations on strategy in an appropriate manner

5 Evaluate and advise on international strategic choices

a. Explain and illustrate the reasons for globalisation

b. Discuss the impact of market drivers, cost drivers, government drivers and competitive drivers

c. Explain and apply the EPRG model (ethnocentric, polycentric, regiocentric, geocentric)

d. Explain and apply the integration-responsiveness framework (IR matrix)

e. Advise on the implementation of the five stages of globalisation

f. Appraise and advise on the models of entry to foreign or international markets

g. Advise in a given scenario on the issues which may arise and recommend on strategic choice in relation to:

(i) exporting
(ii) licensing
(iii) franchising
(iv) strategic alliances
(v) joint ventures
(vi) wholly-owned overseas subsidiaries

6 Prepare business plans in a given scenario for an effective and efficient implementation of an organisational strategy

a. Analyse and apply approaches to strategy implementation:

(i) The McKinsey 7-S framework
(ii) Mintzberg's organisational configurations theories
(iii) Burns and Stalker’s mechanistic and organic structures

b. Evaluate the use of business plans in strategy implementation:

(i) The alignment of service delivery with public communication plans
(ii) The integration of operational and work plans
(iii) The alignment of human resource plans and personal objectives
(iv) The integration of budget assumptions
(v) The management of internal and external messages

c. Prepare business plans to implement a chosen strategy and achieve objectives, with particular reference to:

(i) Performance management, including the identification of key performance metrics, both quantitative and qualitative

(ii) Marketing and brand management, including both quantitative and qualitative techniques

(iii) Business risk management, including the identification of risks, the assessment of risk impact and the management and mitigation of risks

(iv) Human resourcing, including recruitment and remuneration considerations

d. Prepare business plans to implement a chosen strategy which incorporates the development of an information, data and information technology approach, including the provision of information to support new organisational and strategic requirements, including:

(i) The impact of information systems on organisations

(ii) The impact of information technology on organisations

(iii) The relationship between information systems and information technology strategies and corporate strategy

(iv) The role of information systems and information technology on creating competitive advantage

(v) The impact of current developments in technology, such as artificial intelligence, on organisational strategy

(vi) The impact of e-commerce on organisations

(vii) The issues relating to cyber security and management of data

e. Prepare a schedule to meet the objectives and tasks contained in the business plan

f. Engage with a client in a given scenario to present the business plan to key stakeholders including investors and lenders.

7 Evaluate the issues involved in the formulation of an organisation's financial strategy in a given scenario

a. Determine the financial strategy objectives, taking into account the constraints on various elements of financial strategy

b. Appraise stakeholder interests and their effect on financial strategy formulation, and propose resolutions to stakeholder conflicts

c. Identify ethical issues in financial strategy and propose appropriate resolutions

d. Evaluate financial strategies in terms of the financial and strategic objectives of the organisation, including consideration of the application of:

(i) Investment appraisal techniques

(ii) Strategic business valuations - including economic value added analysis (EVA) and shareholder value added analysis (SVA)

(iii) Lease or buy decisions

(iv) International financial management, including specific considerations for multi-nationals, transfer pricing and risk management

(v) Treasury management, including the advantages and disadvantages of using derivatives to manage risk

e. Appraise the available financing options, including:

(i) Short, medium and long-term alternatives
(ii) Methods of raising new capital
(iii) Issues of new capital
(iv) Gearing (financial and operating) and capital structure
(v) Dividend policy

f. Forecast the requirements for both short and long-term financing.

g. Prepare, justify and communicate a financial plan and evaluate the impact of uncertainty on the plan, using simulation and scenario planning

8 Monitor strategy and create performance frameworks to support strategic decision-making

a. Recognise the importance of monitoring strategy as a part of successful strategy implementation

b. develop appropriate key performance indicators (KPIs), including measures to evaluate performance in the context of social responsibility, sustainability and environmental matters

c. discuss how data and management information can be used to monitor performance and the achievement of objectives

d. Discuss and distinguish between planning and operational variances in appraising business performance

e. Demonstrate professional scepticism and judgement in monitoring strategy

9 Appraise and evaluate the role of corporate governance in Zambia

a. Appraise, evaluate and discuss the corporate governance landscape in Zambia, particularly in relation to the importance of the structure of ownership and control, including consideration of:

(i) Directors and board structure
(ii) The role of non-executive directors
(iii) The role of directors in corporate governance
(iv) Executive remuneration
(v) The role of institutional investors in corporate governance
(vi) Disclosure and corporate governance
(vii) Internal control and corporate governance
(viii) The role of external and internal audit in corporate governance

b. Contrast corporate governance in the private sector with public governance

STUDY GUIDANCE

1 How to study

Have a positive attitude

You have a lot to learn. However, others have passed and so can you. You should focus on all the **benefits** that passing the exam will bring you. Studying may seem difficult at times, but you are doing it for a reason – to advance your career.

Focus on the exams

You need to keep the exam firmly in your sights throughout your studies. You should read the guidance in the front pages of the Study Manual about the exam. You should also look out for all the references to the exam in Chapter introductions, Exam alerts and other places in the Study Manual.

Organise your time

Before you start studying you must organise yourself properly. You need to timetable your studies, to ensure that you have enough time to cover the entire syllabus and revise it. Choose the notes format that is most helpful to you. Do not copy out too much but summarise key areas that show you understand the entire syllabus content of your subject.

Learn actively

There are various ways in which you can keep your mind active when studying and hence improve your understanding and recall of material. You should keep asking yourself how what you're studying fits into the whole picture of the exam. If you are not sure, go through the Introduction of the Chapter and front pages of the Study Manual. You will also increase your understanding of the syllabus by going carefully through every example and trying every question in the Study Manual.

Review what you have learnt

Regularly reviewing the topics you're studying will help cement your understanding. The Study Manual will help you do this. The Chapter roundups summarise the key points in each chapter.

Practise questions as you learn

It is important your regularly confirm your understanding and recall of syllabus knowledge by practising the questions at end of each chapter in the Study Manual. The Quick quizzes test your grasp of the essential knowledge in each chapter and longer questions allow you apply your knowledge in a scenario.

Once you are familiar with the syllabus content you can begin the revision phase and attempt questions from the Revision Kit. We advise you to begin your revision phase as early as possible to maximise the time you have to improve your knowledge and develop the exam skills you will need to pass the exam.

2 How to revise

Plan your revision

At the start of your revision period, you should draw up a timetable to plan how long you will spend on each subject and how you will revise each area. You need to consider the total time you have available and also the time that will be required to revise for other exams you are taking. It is important not to spend too much time on small areas and leave yourself insufficient time to cover the rest of the syllabus.

Questions for Practise

You will significantly improve your chances of passing the exam by practising exam-standard questions. Answering full questions against the clock will mean that you'll get used to the time pressure of the exam and will help you improve your written communication skills. When the time is up, you may well find it useful to note where you have reached and then to try to complete the question, giving yourself practice at all the techniques that the question tests. You should attempt the questions before you read the answers. Reading the answers without doing the questions will give you false assurance that you would have tackled the question in the best way and made the points that the answer does. You should also practise written and numerical questions, don't only attempt calculation questions.

Practising as many exam-style questions as possible will be the key to passing this exam. You must do questions under **timed conditions** and ensure you write full answers to the discussion parts as well as doing the calculations.

Make sure you practise written sections as well as the calculations.

Revise the whole syllabus

Make sure that your revision covers the entire syllabus. Examiners are well aware that some students only revise those syllabus areas that they think will be examined. Examiners try to prevent this by doing the unexpected, for example setting questions on the same topic in successive sittings. The most important topics in a syllabus often appear in questions. You need to identify these topics and spend sufficient time revising them. Take time to ensure you know the fundamental calculations, proformas and required answer structures for each examination, to increase your chances of scoring higher marks.

Deal with difficult areas

Difficult areas are topics you find dull and pointless, or subjects that you found problematic when you were studying them. You must not become negative about these topics. Instead, you should build up your knowledge by reading the Chapter summaries and using the Quick quiz questions in the Study Manual to test yourself. When practising questions, go back to the Study Manual if you are struggling.

Learn from your mistakes

When you complete a question, you should try to look at your answer critically. It is worth noting mistakes you have made and referring to these notes in the days before the exam. You should aim to learn at least one new point from each question you attempt, a technical point perhaps or a point on style or approach.

3 Exam skills you will need to develop

Exam success depends on syllabus knowledge and having good exam skills. The following six exam skills are important to exam success for exams.

(a) Answering multiple choice questions at Certificate Level
(b) Interpreting the requirements
(c) Planning your answer
(d) Producing good written answers
(e) Producing good numerical answers
(f) Time management

Applying the following advice on how you develop each of the six exam skills will help you to improve your own exam performance.

1 Answering multiple choice questions at Certificate Level

The rationale behind multiple choice questions at Certificate Level is that syllabus knowledge can be tested simply. The recommended steps in approaching multiple choice questions are as follows:

step 1

Reading the question and requirement carefully

This may appear obvious but it is easy in the exam to miss something important. For example, it is very easy to miss a 'NOT' in a question which will probably lead to a wrong answer being selected. Ensure you take your time to confirm you have read and understood the question correctly.

step 2

Reading answer options carefully

If you can spot the correct answer straightaway then choose your answer and move on to the next question. If not, eliminate any answer options which are obviously incorrect before you make your choice from the remaining answer options. This will increase your chances of choosing the correct answer.

step 3

Check you have selected the answer option you intended to

When answering a multiple-choice question, it is easy to select the wrong letter. For example, you know the answer is 'B', but you incorrectly mark 'C' as your answer. Before you submit your exam, check through your answers and confirm you have chosen the answers you believe are correct.

2 Interpreting the requirements

In your exam, you should produce only what is being asked for in the requirement. This sounds straightforward, but there is a real skill in understanding very quickly exactly what is expected and delivering an answer within the time allowed by the mark allocation.

This skill is often underestimated but it is very easy to deliver less, which limits marks, or deliver more, which eats into precious time, or go off on a tangent altogether where your answer just isn't relevant to the requirement and generates no marks.

By following these steps and with repeated practice, you will find the alignment of your answer to the requirement will improve.

step 1

Read the requirement

The first thing you should do is read the requirement a couple of times slowly and carefully and highlight the active verbs. The active verb used often dictates the approach that written answers should take (e.g. 'explain', 'discuss', 'evaluate'). It is important you use the verb to define what you plan to do. The question can contain specific references to a company, product, event, economic factor or accounting standard.

step 2

Read the scenario

By reading the requirement first, you will then have an idea of what to look out for as you read through the scenario. This is a great time saver and means you don't end up having to read the whole question in full twice. As you go through the scenario you should be annotating anything that you think will play a key role in answering the specific requirements.

step 3

Read the requirement again

Quickly read the requirement again to remind yourself of the exact wording before starting your answer plan and pay particular attention to the mark allocation. Without another check you may make mistakes and misinterpret or miss out requirements. Making this a habit can capture and correct the approach before the answer is planned. Always highlight the word 'and', as this means there is more than one requirement and these extra requirements are often missed.

3 Planning your answer

An answer based on a plan will be better than one that isn't. It's as simple as that.

Examiners often report that students 'didn't answer the question that was asked' or 'did not make your points clearly' or 'did not relate your answer to the scenario'. All of these can be avoided by simple and effective planning.

By following these steps and with repeated practice, you will find that the quality of your answers improves as you apply a well-crafted plan.

step 1

Use subheadings

Using subheadings taken from your answer plan will give structure, logic and order to your written answer. The benefits here are twofold. Firstly, it will ensure your answer is directly linked to your plan, which is already directly linked to the requirement. Secondly, the answer will be clearly 'sign-posted' via the subheadings, and it will be easier for the marker to see that the question has been answered in a sensible way and quickly see the different points that you have included in your answer.

step 2

Write your answer in short, punchy sentences

Always use short, punchy sentences when presenting written answers. Aim to write clearly with good handwriting. You can leave a line in between each point to enable your points to be read more clearly if handwriting is a problem.

Long-winded paragraphs will just waste precious exam time, as all the marks available may have already been awarded. In discussion questions aim to make and explain each point without excessive sentences. If this remains a problem then the red pen exercise is effective by reading through your answer aiming to eliminate 20% of the words whilst earning the same marks. You will then begin to realise how to be more efficient in your written work.

step 3

Extend your points with depth

You should never leave the marker asking '…so what?' or '…why?' at the end of a paragraph. Not extending the answer enough can, in some cases, halve the marks awarded. A technique you could use is explaining your point in one sentence and then to explain why it matters by starting the next sentence, 'This matters because…'.

4 Producing good written answers

As well as demonstrating syllabus knowledge, you must structure your written answers so that the marker can clearly see the different points you are trying to make, in a clear and professional way.

By following these steps and with repeated practice, you will find the structure of your answers improves the visibility of marks.

step 1

Use subheadings

Using the headings you have generated in your answer plan will give your answer structure, logic and order. The benefits here are twofold. Firstly, it will ensure your answer is directly linked to your plan, which is already directly linked to the requirement. Secondly, the answer will be clearly 'sign-posted' via the subheadings, and it will be easier for the marker to see that the question has been answered in line with the requirement and in a sensible way.

step 2

Write your answer in short, punchy sentences

Always use short, punchy sentence when presenting written answers. Aim to write clearly with good handwriting. If you are using more than three sentences to generate one mark then you need to practise lowering the word count to make the same point.

When you get to the Revision Phase, everything you write should generate marks. If it doesn't, then it is not required.

step 3

Extend your points with depth

You should never leave the marker in a position where they are able to say '…so what?' or '…why?' at the end of a paragraph if you have been asked to explain or evaluate. Not extending the answer enough can, in some cases, halve the marks awarded. A technique you could use to help you is to explain what you mean in one sentence and then to explain why it matters in the next. However, the advice to use short punchy sentences still applies.

5 Producing good numerical answers

Marks can be scored very quickly in calculation type requirements by making the process of arriving at the answer clear to the marker. This is achieved by laying out an answer in such a way that still scores well even if a few errors occur along the way. It is vital that you do not throw marks away purely because the marker cannot follow what you have done. Therefore, follow the prescribed format of workings and answers if relevant and use cross-referencing.

By following these steps and with repeated practice, you will find the clarity of your numerical answers improves.

step 1

Use standard workings

If answers can be laid out in a standard workings, proforma or table then do so as markers can struggle with an unexpected format. A standard working helps the marker to locate the marks easily and it helps you to work your way through the figures in the question in a methodical, time-efficient way.

step 2

Show your workings

Keep your workings as clear and simple as possible and ensure you have cross-referenced to the main part of your answer. It can help to provide a brief explanation to help the marker understand each step in the calculation. You should always state your assumptions. As a rule, always show your workings!

Ensuring the marker can follow the workings is very important because if you make a mistake you may not lose any subsequent marks for follow-on calculations or for method based on your 'own figure'. Where an error is made and the marker doesn't understand why, the ability to award follow-on marks or method marks is lost.

step 3

Keep moving!

It is important to remember that in an exam situation it is difficult to get every number 100% correct. The key thing therefore is to ensure you do not spend too long on any single calculation. If you are struggling with a calculation, make a sensible assumption, state it for the marker and move on.

6 Time management

Good time management will help you attempt all questions in the exam, putting you in a better position to pass.

By following these steps and with repeated practice, you will find your ability to complete a question in the time allowed, or a greater proportion of it, improves.

step 1

Stick to mark/time allocations for each requirement

Before starting a question, you need to work out the amount of time you should be spending on it. For example, if an exam has 2 minutes per mark, then a 10-mark question should take you just under 20 minutes.

Remember that these timings are 'in total' and not just the time spent writing an answer out. What this means is that you also need to take account of the all-important answer planning. Good advice to use is to allocate 20% of the total time for planning. So, for a 10-mark question spend approximately 4 minutes of the 20 minutes allocated on answer planning.

step 2

Follow your answer plan

It is not uncommon for students to spend five minutes on their answer plan then not use it at all when writing up the answer, which is a waste. Your plan should be like a contents page for your answer. So, if a requirement has five answer points, these should generate five headings in your answer with a paragraph below each heading.

step 3

Keep an eye on the clock!

Once timings are planned the challenge is to ensure you stick to the timings when you are actually planning and writing out your answers. Obviously your speed will improve with time and question practice. Developing a sense of when it is 'time to move on to the next requirement or question' is important. Whilst you should aim to attempt all requirements, you may need to be ruthless with time and move on if the answer to a requirement is not going as you planned.

4 How to pass your exams

Prepare for the day

You should allow plenty of time to get to the examination room and plan to arrive well in advance of the starting time, so that you may be seated and accustomed to your surroundings by the time the examination begins. You should have your route planned in advance and should try to find out about potential travel problems. You should check the night before to see that you have:

- Pens
- Pencils
- Erasers
- Watch
- Calculator with spare batteries
- Exam documentation and evidence of identity

You should not however bring paper or printed material into the examination room.

Select the right questions at Application Level and Advisory Level

At Application Level and Advisory Level, you should select the optional questions you feel you can answer best, basing your selection on:

- The topics the question covers
- The requirements of the question
- How easy it will be to apply the requirements
- The availability of easy marks

Plan your time

You need to make sure that you answer the correct number of questions. You should also ensure that you spend the right length of time on each question. This will be determined by the number of marks available. Each mark carries with it a **time allocation** of **1.8 minutes**. A 25- mark question therefore should be selected, completed and checked in 45 minutes. If you have not finished a question when the budgeted time is up, you should leave it and maybe return to it once you have completed the rest of the paper. The number of marks will also help to indicate the expected length and require depth of the answer.

Read the requirements carefully

It's often best to read the requirements first. To score well, you must follow the requirements of the question, understanding what aspects of the subject area are being covered, and the tasks you will have to carry out. Failing to provide everything the examiner asks for will limit the marks you can score. The requirements will also help you identify the most important information in the scenario more rapidly. They may specify that your answer has to be in a particular format, for example a letter. You will limit the marks you can score if you do not use that format.

Read the question scenarios carefully

Reading the question scenarios carefully will help you decide what issues to discuss, what techniques to use and how your answer should be structured**.**

Plan your answers

Five minutes of planning plus twenty-five minutes of writing is certain to earn you more marks than thirty minutes of writing. When you are planning, you should ensure your answer is structured in accordance with the requirements of the question. You should also consider whether you should group connected points under a single header and how long each part of the answer should take to write. You should confirm before you start writing that your plan:

- Makes sense
- Covers all relevant points
- Does not include irrelevant material or repetitions

Your answer will need to be a full response to the requirements of the question. The markers cannot award marks for what they think you know but have not written down.

Demonstrate judgment

Examiners are not just looking for a display of knowledge; they want to see how well you can apply the knowledge you have. Evidence of application and judgement includes writing answers that:

- Only contain relevant material
- Support the statements you make with adequate reasons and arguments
- Use the material in scenarios to support your answer
- Discuss the limitations and assumptions of the techniques you use
- Make reasonable recommendations that follow from your discussion.

Avoid poor exam technique

There are various signs of a lack of judgement and poor exam technique. The most serious one is setting out all you know about a subject and paying no attention to the question requirements. Answers that give a vague broad outline or which contain contradictions also won't score well. There is also no need to write out the question requirements – this wastes valuable time. You will also decrease your chances by writing an answer with insufficient depth, for example providing a single line bullet point list when the examiner asks you for a discussion.

Present your work clearly

Markers will only be able to give you credit if they can read your writing, so you must write legibly. You can help the marker by writing on alternate lines and leaving adequate space between words, sentences and paragraphs. There are also plenty of other things that will make it more difficult for markers to reward you. Examples include:

- Not showing clearly which question you're attempting
- Scattering question parts from the same question throughout your answer booklet
- Not showing clearly workings or the results of your calculations
- Writing paragraphs that are too long or which lack headers
- Writing sentences that are too long - you should normally restrict yourself to one idea per sentence.

Stay until the end of the exam

You should use any spare time to check and recheck your script. This includes checking you have:

- Filled out the candidate details correctly
- Labelled question parts and workings clearly
- Used headers and underlining effectively
- Ensured that spelling, grammar and arithmetic are correct

5 Developing professional competence

The CA Zambia syllabus requires students to demonstrate more than technical knowledge and examination technique. Candidates are expected to apply professional judgement, scepticism, ethical awareness, workplace understanding, technology skills and effective communication within realistic business situations.

Professional scepticism

Professional scepticism is a key skill for accountants. Students should question information critically, identify inconsistencies, challenge assumptions and assess whether evidence is complete and reliable before reaching conclusions.

In examinations, candidates should avoid accepting information without evaluation and should consider:

- Whether the information provided is sufficient and dependable;
- Whether assumptions are realistic;
- Whether alternative explanations may exist; and
- Whether further analysis or evidence is required.

Applying professional scepticism improves both technical accuracy and the quality of professional judgement.

Ethical judgement and professionalism

Ethics is embedded throughout the qualification and should be demonstrated in both technical and written responses. Students should recognise ethical threats, conflicts of interest and situations where professional behaviour may be compromised.

Candidates should be able to:

- Apply principles such as integrity, objectivity and confidentiality;
- Consider the wider public interest;
- Make balanced and defensible judgements; and
- Provide recommendations that are practical, ethical and professional.

Professionalism should also be reflected in the structure, tone and clarity of answers.

Workplace competence

The syllabus places strong emphasis on practical application in business environments. Students should focus on using knowledge to solve problems rather than relying on memorisation alone.

Preparation should include practice in:

- Analysing business scenarios;
- Identifying commercial and operational issues;
- Prioritising risks and problems;
- Making realistic recommendations; and
- Explaining the impact of decisions on organisations.

Good candidates combine technical competence with commercial awareness and sound judgement.

Technology and digital awareness

Technology is integrated throughout the syllabus and is increasingly important within the accounting profession. Students should understand how digital systems and emerging technologies affect business operations, reporting, audit and decision-making.

Relevant areas include:

- Data analysis and interpretation;
- Accounting information systems;
- Cyber security and data protection;
- Automation and artificial intelligence; and
- Technology-related business risks and opportunities.

Students should be comfortable interpreting data and considering how technology influences professional responsibilities and organisational performance.

Communication in a business environment

Professional accountants must communicate clearly and effectively with different stakeholders. Examination answers should therefore demonstrate strong communication skills alongside technical knowledge.

Students should aim to:

- Present information logically and professionally;
- Structure answers clearly using headings where appropriate;
- Tailor responses to the audience and scenario;
- Explain technical matters in a business context; and
- Support conclusions with relevant evidence and analysis.

Clear communication improves the effectiveness and professionalism of an answer.

An integrated approach

The 2024 syllabus places greater emphasis on combining technical knowledge with ethics, scepticism, technology, communication and workplace skills within a single response.

Students should therefore practise questions that require:

- Analysis and evaluation;
- Professional judgement;
- Interpretation of complex scenarios;
- Practical business recommendations; and
- Clear and professional communication.

Developing these broader professional capabilities will strengthen examination performance and better prepare students for the responsibilities of a modern chartered accountant.

APPENDIX: TECHNICAL KNOWLEDGE REQUIRED FOR STANDARDS

Appendix A:

Technical knowledge required – Accounting Standards: Part 1

The following table identifies where technical knowledge will be dealt-with and the depth of treatment required. These appendices will be updated as and when new standards become effective. The depth of treatment is graded as follows

3: Awareness of content in terms of key concepts and principles

2: Application skills developed to address simple transactions and scenarios

1: Application and evaluation skills developed to address complex transactions and scenarios

	Certificate	Application	Advisory
Preface to IFRS		1	1
Conceptual Framework for Financial Reporting	2	1	1
IAS 1 Presentation of Financial Statements	1	1	1
IAS 2 Inventories	2	1	1
IAS 7 Statement of Cash Flows	2	1	1
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	2	1	1
IAS 10 Events after the Reporting Period		1	1
IAS 11 Construction Contracts		1	1
IAS 12 Income Taxes		2	1
IAS 16 Property, Plant and Equipment		1	1
IAS 19 Employee Benefits			1
IAS 20 Accounting for Government Grants and Disclosure of Government Assistance		1	1
IAS 21 The Effects of Changes in Foreign Exchange Rates		2	1
IAS 23 Borrowing Costs		2	1
IAS 24 Related Party Disclosures			1
IAS 26 Accounting and Reporting by Retirement Benefit Plans			2
IAS 27 Separate Financial Statements		1	1
IAS 28 Investments in Associates and Joint Ventures		1	1
IAS 29 Financial Reporting in Hyperinflationary Economies		3	1
IAS 32 Financial Instruments: Presentation			2
IAS 33 Earnings per Share		2	1
IAS 34 Interim Financial Reporting			2
IAS 36 Impairment of Assets	3	1	1

	Certificate	Application	Advisory
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	3	1	1
IAS 38 Intangible Assets		2	1
IAS 40 Investment Property		2	1
IAS 41 Agriculture		2	1
IFRS 1 First-Time Adoption of IFRS		2	1
IFRS 2 Share-based Payment			2
IFRS 3 Business Combinations		2	1
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations			1
IFRS 6 Exploration for and Evaluation of Mineral Resources		2	1
IFRS 7 Financial Instruments: Disclosures			2
IFRS 8 Operating Segments		2	1
IFRS 9 Financial Instruments			2
IFRS 10 Consolidated Financial Statements		2	1
IFRS 11 Joint Arrangements		2	1
IFRS 12 Disclosure of Interests in Other Entities		2	1
IFRS 13 Fair Value Measurement		2	1
IFRS 15 Revenue from Contracts with Customers	3	1	1
IFRS 16 Leases		2	1
IFRS 17 Insurance Contracts			3
IFRS for SMEs*		1	1
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information			2
IFRS S2 Climate-related Disclosure			2

* Only the differences from full IFRS are examinable

Technical knowledge *not currently used* – IPSAS Accounting Standards: Part 2

Note. Confirmation is required as to the role of IPSAS in the public sector modules.

	Financial Reporting	Advanced Financial Reporting
Financial Reporting Under the Cash Basis of Accounting (Parts 1 and 2)	1	1
Preface to International Public Sector Accounting Standards	Not required	2
Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities 2013	Not required	2
IPSAS 1 Presentation of Financial Statements	No IPSAS required	
IPSAS 2 Cash Flow Statements		
IPSAS 3 Accounting Policies, Changes in Accounting Estimates and Errors		2
IPSAS 4 The Effects of Changes in Foreign Exchange Rates		
IPSAS 5 Borrowing Costs		2
IPSAS 6 Consolidated and Separate Financial Statements		
IPSAS 7 Investments in Associates		
IPSAS 8 Interests in Joint Ventures		
IPSAS 9 Revenue from Exchange Transactions		2
IPSAS 10 Financial Reporting in Hyperinflationary Economies		
IPSAS 11 Construction Contracts		
IPSAS 12 Inventories		
IPSAS 13 Leases		3
IPSAS 14 Events after the Reporting Date		2
IPSAS 15 Financial Instruments: Disclosure and Presentation		
IPSAS 16 Investment Property		
IPSAS 17 Property, Plant and Equipment		
IPSAS 18 Segment Reporting		
IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets		2
IPSAS 20 Related Party Disclosures		
IPSAS 21 Impairment of Non-Cash-Generating Assets		
IPSAS 22 Disclosure of Financial Information about the General Government Sector		
IPSAS 23 Revenue from Non-Exchange Transactions		2
IPSAS 24 Presentation of Budget Information in Financial Statements		
IPSAS 25 Employee Benefits		

	Financial Reporting	Advanced Financial Reporting
IPSAS 26 Impairment of Cash-Generating Assets		2
IPSAS 27 Agriculture		
IPSAS 28 Financial Instruments: Presentation		
IPSAS 29 Financial Instruments: Recognition and Measurement		
IPSAS 30 Financial Instruments: Disclosures		
IPSAS 31 Intangible Assets		2
IPSAS 32 Service Concession Arrangements: Grantor		
Exposure Draft 56, The Applicability of IPSASs		

Technical knowledge requirements – International Standards on Auditing: Part 3

	Application	Advisory
INTOSAI-P The INTOSAI Principles		
1 Lima Declaration		3
10 Mexico Declaration		3
12 Value and Benefits of SAIs		3
20 Principles of Transparency and Accountability		2
ISSAI - The INTOSAI Standards		
100 Fundamental Principles of Public Sector Auditing		3
130 Code of Ethics		3
140 Quality Control		3
150 Auditor Competence		
200 Financial Audit Principles		3
300 Performance Audit Principles		3
400 Compliance Audit Principles		3
2000 Application of the Financial Audit Standards		
2200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards of Auditing		3
2210 Agreeing the Terms of Audit Engagements		3
2220 Quality Management for an Audit of Financial Statements		3
2230 Audit Documentation		3
2240 The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements		3
2250 Consideration of Laws and Regulations in an Audit of Financial Statements		2
2260 Communication with Those Charged with Governance		3
2265 Communicating Deficiencies in Internal Control to Those Charged with Governance and Management		3
2300 Planning an Audit of Financial Statements		3
2315 Identifying and Assessing the Risks of Material Misstatement		3
2320 Materiality in Planning and Performing an Audit		3
2330 The Auditor's Response to Assessed Risks		3
2402 Audit Considerations Relating to an Entity Using a Service Organisation		1
2450 Evaluation of Misstatements Identified during the Audit		3
2500 Audit Evidence		3

	Application	Advisory
2501 Audit Evidence – Specific Considerations for Selected Items		3
2505 External Confirmations		3
2510 Initial Audit Engagements – Opening Balances		3
2520 Analytical Procedures		3
2530 Audit Sampling		3
2540 Auditing Accounting Estimates and Related Disclosures		3
2550 Related Parties		3
2560 Subsequent Events		3
2570 Going Concern		3
2580 Written Representations		3
2600 Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)		2
2610 Using the Work of Internal Auditors		3
2620 Using the Work of an Auditor's Expert		3
2700 Forming and Opinion and Reporting on the Financial Statements		3
2701 Communicating Key Audit Matters in the Independent Auditor's Report		3
2705 Modifications to the Opinion in the Independent Auditor's Report		3
2706 Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report		3
2710 Comparative Information - Corresponding Figures and Comparative Financial Statements		3
2720 The Auditor's Responsibilities Relating to Other Information		3
2800 Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks		2
2805 Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement		2
2810 Engagements to Report on Summary Financial Statements		2
3000 Performance Audit Standard	3	3
4000 Compliance Audit Standard	3	3
5120 Environmental Audits		1

	Application	Advisory
GUID - INTOSAI Guidance		
1900 Peer Review Guidelines		
1950 Guidance on the Development of a Competency Framework for Auditors		
1951 Guidance on the Development of Pathways for Professional Development of Auditors		
2900 Guidance to the Financial Auditing Standards		
3910 Central Concepts for Performance Auditing		
3900 The Performance Auditing Process		
4900 Guidance on Authorities and Criteria to be considered while examining the regularity and propriety aspects in Compliance Audit		
5090 Audit of International Institutions		
5091 Arrangements for Audit of International Institutions		
5100 Guidance on Audit of Information Systems		
5200 Activities with an Environmental Perspective		2
5201 Environmental Auditing in The Context of Financial and Compliance Audits		
5202 Sustainable Development: The Role of Supreme Audit Institutions		2
5203 Co-operation on Audits of International Environmental Accords		2
5250 Guidance on the Audit of Public Debt		1
5259 Public Debt Information Systems		
5500 Introduction to Guidance for Audit Work on Disaster-related Aid		1
5260 Governance of Public Assets		
5270 Guideline for the Audit of Corruption Prevention		
5280 Guideline for the Audits of Public Procurement		
5510 Audit of Disaster Preparedness		2
5290 Guidance on Audit of the Development and Use of Key National Indicators		
5320 Guidance on Performance Audit of Privatisation		
5330 Guidance on Auditing Disaster Management		1
9000 Cooperative Audits between SAIs		
5000 Series Guidelines on Specific Subjects		3