



DISTANCE LEARNING CENTRE
Ahmadu Bello University

STUDENT HANDBOOK

Master in Accounting
(MAC)

PROGRAMME CURRICULUM & DESCRIPTION

Courses and Course Contents for Masters in Accounting (MAC)

First Semester				
S/N	Code	Course Title	Type	Credit Unit
1	ACCT 851	Accounting Theory and Regulatory Framework	Core	3
2	ACCT 853	Accounting Information System	Core	3
3	ACCT 855	Public Sector Accounting	Core	3
4	ACCT 857	Research Methodology	Core	3
5	ACCT 859	Managerial Economics	Core	3
6	ACCT 861	Forensic Accounting and Auditing	Core	3
7	ACCT 863	Oil and Gas Accounting	Elective	2
8	ACCT 865	Treasury Management	Elective	2
9	ACCT 867	Management Theory and Practice	Elective	2
Second Semester				
S/N	Code	Course Title	Type	Credit Unit
1	ACCT 852	Advanced Financial Accounting and Reporting	Core	3
2	ACCT 854	Management Accounting	Core	3
3	ACCT 856	International Accounting	Core	3
4	ACCT 858	Corporate Finance	Core	3
5	ACCT 860	Auditing and Assurance Services	Core	3
6	ACCT 862	Taxation Theory & Practice	Core	3
7	ACCT 864	Public Finance	Elective	2

8	ACCT 866	Business Policy & Strategic Management	Elective	2
9	ACCT 868	International Business Finance	Elective	2
Note: Students must take at least one Elective in each semester				
Third Semester				
S/N	Code	Course Title	Type	Credit Unit
1	ACCT 867	Accounting Seminar/ Workshop	Core	3
2	ACCT 894	Project	Core	6

COURSE DESCRIPTION

ACCT 851: Accounting Theory and Regulatory Framework

History and evolution of Accounting; Agency Theory; Positive Accounting Theory; Normative Accounting Theory; The need for a Regulatory Framework of Accounting; Analysis and comparison of Conceptual Frameworks of Countries; Evolution of the Standard Setting Process towards Harmonisation - practical issues and difficulties; Agency theory revisited - Legitimacy and Stakeholder Theories: Voluntary disclosure; Behavioural aspects of Accounting and ultimate effectiveness of the Regulatory Framework. Valuation models; Accounting versus Economic Financial instruments recognition and measurement.

ACCT 852: Advanced Financial Accounting & Reporting

The Regulatory Framework - Companies Act, Listing Rules, Conceptual Framework; Accounting Standards; Presentation of published financial statements; revenue recognition; substance over form; post balance sheet events; accounting for working capital; accounting for long term assets Property, plant and Equipment, Investments and Intangibles; lessee and lessor accounting; Pensions; Accounting for Financial instruments; Recognition and measurement of elements in financial statements; Deferred taxation; Business combinations and reorganisations; Accounting for share-based payments; Accounting for foreign transactions and entities; Reporting requirements for financial institutions; Segmental reporting; Current issues in Financial Reporting such as IFRS Adoption & Application.

ACCT 853: Accounting Information System

Design of accounting systems; tools for and techniques of analysing and designing accounting systems with emphasis on system controls and reporting; concepts of implementation and support with emphasis on system quality assurance, evaluation and attestation; accounting enterprise models and linked systems' information technology; analysis and design of inter-functional process flows through re-engineering to exploit technology capabilities; management of knowledge based systems, accounting data and information in organisations.

ACCT 854 Management Accounting

Distinction and Relationship between Financial and Cost Management, Budgeting and Budgetary Control, Standard Costing and Variance Analyses, Marginal Costing, Cost-Volume-Profit Relationship, Accounting for Decision making, Make or Buy decisions, Accept or Reject decisions, Special offers, Accounting for Pricing Decision, Drop-or add-products, Capital Budgeting.

ACCT 855 Public Sector Accounting

Basic accounting for non-profit organisation; basic characteristics of government accounting; structure of governmental accounting in Nigeria; the treasury; audit department; consolidated revenue fund, capital and development fund; planning, programming and budgeting system (PPBS). An overview of government accounting: differences between accounting for government and commercial enterprises; cash basis of accounting in public sector; accruals basis of accounting in public sector; modified cash basis of accounting; budgeting in the public sector; public accounts committee and budget approval; virement of the approved budget; format and contents of financial statements; financial statements of specific public sector organisations - Federal, State and Local Governments, Military, Teaching Hospitals and Parastatals. Advanced study of generally accepted accounting principles and procedures of government units and not-for-profit organisations: fund accounting systems: consolidated revenue fund; capital and development funds; special assessment funds; inter-governmental service funds; application of costing methods to public funds; federal government accounting; accounting for local governments; application of costing methods to public funds; budgetary accounts; accounting for health and educational institutions; PPBS; zero base and other budgetary methods on current issues.

ACCT 856 International Accounting

National and international accounting and business issues; global capital market issues; international finance system; international accounting and business topics: the nature and scope of international business; international business environment; financial control of multinational concerns; international accounting standards in relation to preparation of financial statements; conversion and accounting for foreign currencies; capital flight; transfer of dividends; costing of foreign products; funds for foreign directors; preparation, transition and analysis of financial statements for companies that have branches of foreign multinational companies; accounting standards: major accounting standards bodies of the world including their history, methods and standards. The Financial Reporting Council of Nigeria (FRC) formerly known as the Nigerian Accounting Standards Board (NASB) and the Financial Accounting Standards Board (FASB-USA) and the Financial Accounting Standards (FASs), the Accounting Standard Board (ASB-UK) and the Statements of Standard Accounting Practice (SSAPs); the International Accounting Standards Board (ISAB) and International Financial Reporting Standards.

ACCT 857 Research Methodology

Introduction to key topics in research in accounting, including philosophy of science, theory, validity, method choice, population and sample selection; Identification of research and problems including statement of hypothesis and research questions and

objectives. Sources of data and data collection instruments, analysis and interpretation of data; Application of statistical tools such as Chi-square, t-test, ANOVA and various other models. The art of problem identification and analysis, data gathering, analysis and report writing with emphasis on the approach at every stage; Quantitative and qualitative research and analysis. The study of the specification of econometric models in economic and accounting theories research; stochastic disturbances, and the link between conceptual variables and observable economic data; Estimation of single equation: linear, non-linear models by least squares (OLS) and other methods and simultaneous equation models. Particular attention is given to specification of problem, identification of errors and application of the various tools to aid analysis in accounting research.

ACCT 858 Corporate Finance

Nature and scope of Financial management, Overview of Source of Finance, Ordinary Shares, Debenture and Preference Shares, Convertible Loan Stocks, Bank borrowing and Hire Purchase, Cost of Capital, Capital Structure Theories and Arbitrage Process, Simulation, Time Value of Money and Cost-Benefit-Analysis, Strategic planning and decision making; Short and long run decision-making and control, Customer Profitability analysis, Risk and Uncertainty; Budgeting and Budgetary control; Categorisation of Security, Investment and Speculation. Risks and Return of Securities: Risk in traditional sense, Risk in contemporary mode, Security returns. Management of Securities: Passive strategy, Immunisation strategy, Bond ladder strategy. Capital Market Efficiency: Forms of Efficiency, Market of Efficiency. Portfolio and Portfolio Analysis: Traditional Analysis, Modern Analysis. Utility Analysis: Preference function, Expected utility function. Portfolio Selection Models: Geometric Mean Rate, Safety first, Stochastic Dominance. Evaluation of Portfolio Performance: Principles and Methods.

ACCT 859: Managerial Economics

Nature and Scope of Managerial Economics, Objectives of Business Firms, Decision Rules and Tools of Analysis, Analysis of Demand and Demand Forecasting, Analysis of Market Demand and Demand Elasticity, Production and Cost Analysis, Theory of Cost and Break-Even Analysis, Market Structure, Pricing Theory and Practices, Pricing Strategies and Practices, National Income, Economic Growth and Business Cycles.

ACCT 860: Auditing and Assurance Services

Assurance services, Business environment and corporate governance, the audit process - Audit risk, materiality, management assertions and evidence, Business risks and strategic audit planning, Evaluating internal control structure, Direct tests of account balances. Computer assisted audit techniques, Audit of revenue and related accounts, Audit of acquisition cycle and inventory, Audit of liquid assets, Audit of other assets and liabilities, Sampling issues in audit tests, Audit of other assets and liabilities, Completing the audit, and Communicating levels of assurance.

ACCT 861 Forensic Accounting and Auditing

An Overview of Forensic Accounting; Meaning of Forensic Accounting, Historical Evolution of Forensic Accounting, Difference and Similarities between Forensic Accountants, Financial Auditors and Fraud Auditors, Users of Forensic Accounting

Information and their specific needs, Role of Forensic Accounting in the Legal System. An Overview of Fraud Investigation; Meaning of Fraud and Difference between Corporate Fraud and Management Fraud, Meaning of Fraud Triangle and its major components, Fraud Schemes and Various Red flags Associated with the Scheme, Classical and Other Approaches to Fraud Prevention Control Programmes, Fraud Examination and its distinction with Forensic Accounting and Financial Statement Audit. Forensic Criminology and Legal Studies; Meaning of Forensic Criminology and its role in the administration of Justice, Brief History of Forensic Criminology, Difference between Forensic Criminology, Applied Criminology and Police Science, Classical Criminology and its components, Meaning of White Collar Crime and its historical evolution, Roles of EFCC, ICPC and other Investigative Agencies on Financial Crime, Meaning of Organizational Crime and its effect on social image of Organization, Modalities of controlling Organizational Crime.

ACCT 862: Taxation Theory and Practice

The evolution and structure of the company income tax system from a public policy perspective. Emphasis is on legal, economic, social and practical considerations. Tax reforms in Nigeria, Taxation of entities – partnerships, estates and trusts; taxation of gifts and estates; capital gains tax, analysis of tax laws, weight or authority, ethnical issues, planning and administrative procedures; capital allowances, treatment of Losses; petroleum profit tax; pioneer companies' tax and modified value added tax; taxation of specialized companies Such as Banks, Insurance, Shipping and Airline Companies; double taxation arrangements. Theory and principles of Nigerian Tax System; determination of taxable income for individuals and taxable profits for companies; basis of assessment and capital allowance; loss relief; taxation of incomes from partnerships; taxation of employment income and the PAYE system of taxation. The Federal Inland Revenue Service and Company Taxation in Nigeria: objections and appeal procedure, tax reforms in Nigeria and the Federal Inland Service Establishment Act of 2007, capital gains tax, value added tax, taxation of specialized companies, taxation of non-residents in Nigeria and double taxation arrangements, transfer pricing methods, tax related fiscal policies, withholding tax system, petroleum profit tax, and case studies.

ACCT 863 Oil and Gas Accounting

Introduction to Oil and Gas Accounting: Definition of oil and Gas; Terminologies used in oil and Gas operations; Oil and Gas reserves; Phases in Oil and Gas Upstream Operations; Regulatory framework in the preparation of oil and gas accounts (SAS, IAS, IFRS and GAAP); Classification and Grouping of Cost and Revenue in oil and Gas: exploration cost, production cost, transportation cost, refining and distribution cost; property cost and their treatment; Oil and Gas Revenues Process; Historical cost methods and financial reporting in oil and Gas operations: Successful Efforts (SE) Vs. Full Cost (FC); Differences between Successful Efforts and Full Cost Accounting and Related Accounting Treatment; Ceiling Test; Certain Property Costs and the Treatment of these Costs under SE and FC. Differences of Depletion, Depreciation & Amortization; Asset Impairment and Disposal Linkages; Preparation of final accounts using SE & FC; Joint venture and Production Sharing Contract (PSC): Production Sharing Contract between National Oil Companies and Operating Companies; Calculation of PSC; Introduction to Joint Venture; Account for Mineral

Interests (i.e. Royalty, Working Interest, Overriding Royalty Interest, Etc.); Accounting for Exploration and Production Companies; Accounting for Decommissioning (Brief Intro.)

ACCT 864 Public Finance

Mechanics of monetary and Fiscal Policies and Interest rates, Government budgeting system, Federal Government's revenue and expenditure, National income, expenditure and deductions, Nigerian tax rates and structure, National and state Development plans, debt management in Nigeria, external loans, Paris club, London club loans pooling and consolidation, loan re-scheduling, debt-equity swap, debt forgiveness, introduction to International Finance, additional opportunities and additional risks faced by a multinational corporation, integration of world markets, international monetary system, exchange rate systems, international financial markets - overview, the foreign exchange market and currency risk management, exchange rate determination, international Parity Conditions, forecasting exchange rates, currency forwards and futures, currency options, put-call parity; reproducing securities, currency swaps, offshore financial markets, international bond and stock markets, the relevance of currency hedging, and types of currency exposure.

ACCT 865: Treasury Management

Definition of Treasury Management, Structure of Treasury Management, Functions of Treasurer and Controller, Treasury Policy, Developing a Treasury Framework, Elements of Policies in Specific Areas, Treasury Performance, Treasury Control, Importance of Treasury Control, Framework of Treasury Control, Treasury Audit, Sarbanes Oxley - Impact on Treasury Control, Concept of Risk, Risk Management Process, Determination of Business Objectives, Identification of Risks, Measurement of Risk, Accounting of Derivatives under FAS 133, Fair Value Hedges, Cash Flow Hedges, Foreign Currency Hedges, Accounting Under IAS 39.

ACCT 866 Business Policy and Strategy

Concept, nature and dynamics of corporate policy, policy implementations and evaluation; objectives and concepts of strategy, the theory and practice of strategic formulation and implementation, the strategic planning process, the techniques for appraisal, development of strategic options, strategic thinking for innovative and creative ideas, corporate portfolio analyses, assessment of corporate structures, dynamics, positions, actions and reactions by competitors; Corporate Strategy Relating to the Environment; Opportunities and Constraints Facing Business Organizations with Particular Reference to the following Strategic Areas: Organization, Execution and Evaluation of Decisions; the Corporation and Society; Corporation and Government; Case Studies and Analysis

ACCT 867 Management Theory and Practice

Conventional and modern conceptions of management, Definition and dynamics of management theory; levels and feature of theory in management. Applications and relevance of theory in the Nigeria context. Organizational design and outline managing group processes, problems of integration and control; managing change and development. Modern issues in management theory.

ACCT 868 International Business Finance

Overview of International Financial Systems, International Banking and Financial Markets, including the Foreign Exchange Risks & Management Practices by International Businesses, Overview of International Economics in relationship with International Finance, Euro Banks and Euro Financing, Financing Methods in International Trade, International Financial Management, Project Finance and Transfer Pricing by Multinational Corporations, Foreign Direct Investment, Multinational Investment Guarantees and Investment Codes, International Economics and Business Operations in the Context of changing Global Financial Development.

ACCT 894: Research Project

Students will be required to choose a topic of their choice in the area of accounting, conduct some research and write a formal report of their findings in form of lengthy project writing. The areas to be chosen by the students should preferably be in the current issues surrounding the theory and practice of accounting. The students will be assigned two supervisors to guide him/her up to the completion stage.

ACCT 867: Seminar Paper

During the course of the MAC programme, students will be required to prepare and present one seminar paper, in form of a term paper, for each of the four semesters. The seminar papers should be based on the areas taught in each semester and could be conceptual, content analysis, or empirical in nature