The Management School and Economics

Professional Accounting Accreditation Guidelines

2007/08

Contents

Degree Pathway for Professional Accounting Accreditation:

• MA (Hons) Business Studies and Accounting 2
• MA (Hons) Economics and Accounting 3
• LLB Law and Accountancy 4

Professional Accounting Bodies and Exemptions Available:

• The Institute of Chartered Accountants of Scotland (ICAS) 5
• The Institute of Chartered Accountants in England and Wales (ICAEW) 6
• The Chartered Institute of Management Accountants (CIMA) 7
Business Studies and Accounting (MA) – Degree Structure

1st Year
UO2542 Accountancy 1A
UO2543 Accountancy 1B
BS0001 Business Studies 1
UO1135 Economic Principles & Applications or
UO1141 Economics 1A
UO2105 Computing in Management & Economics

2nd Year
UO2544 Accountancy 2A
UO2545 Accountancy 2B
BS0003 Principles of Finance
LW0027 Business Law
BS0208 Quantitative Research Methods in Business
Further Course
UO2812 Career Development Planning

3rd Year
AC0017 Advanced Financial Accounting
AC0019 Management Accounting Applications
AC0018 Auditing¹
MG0003 Research in Management
UO2706 Strategic Management
One of these two courses:
BS0203 Investment and Securities Markets or
BS0194 Futures and Options
Further Honours Business Studies Course

4th Year
AC0013 Audit Practice²
Any other honours Accounting Course
Any two other honours Business Studies Course
Dissertation

¹ A mark of 60% in this subject is required by ICAS for accreditation purposes. This requirement does not hold if Audit Practice (AC0013) is also taken as a 4th-year subject.
² This requirement is only necessary for accreditation purposes if a mark of below 60% is achieved in Auditing in 3rd-year.
## Economics and Accounting (MA) – Degree Structure

### 1st Year
- UO2542 Accountancy 1A
- UO2543 Accountancy 1B
- UO1141 Economics 1A
- BS0001 Business Studies 1
- UO2105 Computing in Management & Economics

### 2nd Year
- UO2544 Accountancy 2A
- UO2545 Accountancy 2B
- EC0046 Economics 2
- BS0003 Principles of Finance
- LW0027 Business Law
- UO2812 Career Development Planning

### 3rd Year
- AC0017 Advanced Financial Accounting
- AC0019 Management Accounting Applications
- AC0018 Auditing
- MG0003 Research in Management
- UO3137 Topics in Economic Analysis I
- UO3140 Applications of Economic Analysis
- UO3139 Essentials of Econometrics

### 4th Year
- **EC0047** Economics of Financial Markets *Note: if EC0047 is not running then select one of the following two courses:*
  - BS0203 Investment and Securities Markets **or**
  - BS0194 Futures and Options
- **Any other honours Economics Course**
- **Any two other honours Accounting Course**
- Dissertation

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3. A mark of 60% in this subject is required by ICAS for accreditation purposes. This requirement does not hold if Audit Practice is also taken as a 4th-year subject.

4. The requirement of including AC0013 – Audit Practice as one of the two Accounting courses is only necessary for accreditation purposes if a mark of below 60% is achieved in Auditing in 3rd-year.
# Law and Accountancy (LLB) - Degree Structure

## 1st Year
- **UO2542** Accountancy 1A
- **UO2543** Accountancy 1B
- **UO1141** Economics 1A
- **LW0023** Legal Reasoning and Legal System
- **UO2741** Public Law of the UK and Scotland
- **UO2105** Computing in Management & Economics

## 2nd Year
- **UO2544** Accountancy 2A
- **UO2545** Accountancy 2B
- **UO2782** Commercial Law Ordinary
- **UO2747** Public Law and Individual Rights
- **UO2809** Business Entities
- **UO2828** Taxation Ordinary
- **UO2806** Delict Ordinary
- **UO2781** Contract and Unjustified Enrichment

## 3rd Year
- **AC0017** Advanced Financial Accounting
- **AC0019** Management Accounting Applications
- **AC0018** Auditing\(^5\)
  - Any other Honours Law Course

## 4th Year
- **AC0013** Any three honours Accounting Courses\(^6\)
  - Law Dissertation

*Students are strongly advised to consult their respective Director of Studies before undertaking this programme in 2007/08*

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\(^5\) A mark of 60% in this subject is required by ICAS for accreditation purposes. This requirement does not hold if Audit Practice is also taken as a 4th-year subject.

\(^6\) It is necessary to take Audit Practice for ICAS accreditation purposes if a mark of 60% has not been achieved in the 3rd-year Auditing course.
ICAS have three stages of examinations:

1. **Test of Competence**
   - Financial Accounting
   - Principles of Auditing and Reporting
   - Business Management
   - Finance
   - Business Law

2. **Test of Professional Skills**
   - Financial Reporting
   - Assurance & Business Systems
   - Taxation
   - Advanced Finance

3. **Test of Professional Expertise**
   - Multi-discipline case study

**Exemptions for ICAS Intake Year 2007**

**MA (Hons) Business Studies and Accounting**
Graduates pursuing recommended degree pathway (page 2) will gain exemption from all 5 examinations (i.e., full accreditation) at the Test of Competence stage.

**MA (Hons) Economics and Accounting**
Graduates pursuing recommended degree pathway (page 3) gain exemption from 5 examinations (i.e., full accreditation) at the Test of Competence stage.

**LLB Law and Accountancy**
Graduates pursuing recommended degree pathway (page 4) gain exemption from 3 examinations at the Test of Competence stage:
   - Financial Accounting
   - Principles of Auditing and Reporting
   - Business Law
New Syllabus
ICA EW have two stages of examinations:

1. Professional Stage
   (a) Knowledge modules
   • Accounting
   • Assurance
   • Law
   • Principles of Taxation
   • Management and Information
   • Business and Finance
   (b) Applications modules
   • Business Strategy
   • Financial Management
   • Financial Accounting
   • Financial Reporting
   • Audit and Assurance
   • Taxation

2. Advanced Stage
   (a) Technical Integration
   • Business Change
   • Business Reporting
   (b) Case Study

Exemptions
Application for ICAEW Intake Year 2007 is underway.

MA (Hons) Business Studies and Accounting
Based upon a translation of the accreditation arrangement under the old ICAEW syllabus, graduates pursuing recommended degree pathway (page 2) would gain exemption from Management and Information, and Law.

MA (Hons) Economics and Accounting
Based upon a translation of the accreditation arrangement under the old ICAEW syllabus, graduates pursuing recommended degree pathway (page 3) would gain exemption from Management and Information, and Law.

LLB Law and Accountancy
Based upon a translation of the accreditation arrangement under the old ICAEW syllabus, graduates pursuing recommended degree pathway (page 4) would gain exemption from Law.
The Chartered Institute of Management Accountants (CIMA) [www.cimaglobal.com]

- **Syllabus**

CIMA has a two-level Professional Framework in its Professional Chartered Management Accounting qualification:

**Managerial Level** *

- Paper P1  Management Accounting Performance Evaluation
- Paper P2  Management Accounting Decision Management
- Paper P4  Organisational Management and Information Systems
- Paper P5  Integrated Management
- Paper P7  Financial Accounting and Tax Principles
- Paper P8  Financial Analysis

* On successful completion of the Managerial Level subjects, students are awarded the CIMA Advanced Diploma in Management Accounting.

**Strategic Level** **

- Paper P3  Management Accounting Risk and Control Strategy
- Paper P6  Management Accounting Business Strategy
- Paper P9  Management Accounting Financial Strategy
- Paper P10 Test of Professional Competence in Management Accounting (TOPCIMA)

** On successful completion of all ‘Strategic’ level subject examinations, students are requested to submit their ‘CIMA Career Profile’ for assessment of personal practical experience and skills development. In addition, students are required to sit and pass CIMA’s Test of Professional Competence in Management Accounting (TOPCIMA) – a three-hour assessment of competence, completed within a supervised environment.

- **Exemptions**

**Application for CIMA Intake Year 2007 is underway.**

**MA (Hons) Business Studies and Accounting**
Under existing accreditation arrangement, graduates pursuing recommended degree pathway (page 2) gain exemption from the following examinations:

**Managerial Level**
- Paper P2  Management Accounting Decision Management
- Paper P7  Financial Accounting and Tax Principles
- Paper P8  Financial Analysis

**MA (Hons) Economics and Accounting**
Under existing accreditation arrangement, graduates pursuing recommended degree pathway (page 3) gain exemption from the following examinations:
Managerial Level
Paper P2  Management Accounting Decision Management
Paper P7  Financial Accounting and Tax Principles
Paper P8  Financial Analysis

LLB Law and Accountancy
Under existing accreditation arrangement, graduates pursuing recommended degree pathway (page 4) gain exemption from the following examinations:
Managerial Level
Paper P2  Management Accounting Decision Management
Paper P7  Financial Accounting and Tax Principles
Paper P8  Financial Analysis