

Syllabus and Examination Topics

Advanced Accounting and Reporting

I. Financial Statement Concepts

1. Concepts of Financial Reporting
2. Standards for presentation and disclosure:
 - i. Balance Sheet
 - ii. Income Statement
 - iii. Statement of changes in financial position
 - iv. Noted to the financial statements: accounting Policies and other
3. Analysis of Financial Statement Information
4. Other Presentation of financial information

II. Financial Statement Items

1. General Accepted Accounting principals
2. Recognition, Measurement, Valuation, Presentation
3. Balance Sheet Accounts
4. Revenue and Expense Accounts

III. Transactions and Events

1. General Accepted Accounting Principles
2. Recognition, Measurement, Valuation, Presentation
3. Changes in Accounting Policy
4. Accounting for Correction of Errors
5. Accounting for Business Combinations
6. Unusual Versus Extraordinary Items
7. Discontinued Operations
8. Commitments and Contingencies
9. Segmented Information
10. Related Parties
11. Income Taxes
12. Interest Costs
13. Interim Financial Reporting
14. Employee Benefits
15. Leases
16. Research and Development Costs
17. Nonmonetary Transactions
18. Installment Sales and Consignments
19. Bankruptcy
20. Current Value Accounting
21. Pension Accounting
22. Consolidations
23. Joint Ventures
24. Partnerships
25. Limited Partnerships
26. Limited Liability Partnerships
27. Professional Corporations

IV. Public Sector and Non-Profit Organizations Accounting

1. Fund Accounting
2. Budgetary Accounting
3. Public Sector Financial Reporting
4. Non-Profit Organizations
 - i. Colleges and Universities
 - ii. Hospitals
 - iii. Voluntary Health and Welfare Organizations
 - iv. Charitable Organizations
 - v. Religious Institution
 - vi. Professional Associations
 - vii. Cultural Associations
 - viii. Mutual Benefit Societies

V. Finance

1. Concept of Leverage
2. Long Term Debt
3. Debentures and Other Debt Issuances
4. Share Issuances
5. Dividends
6. Earnings Per Share
7. Financial Instruments

Advanced Auditing, Business Law and Professional Responsibilities

I. Planning and Audit Objectives

1. Introduction to Generally Accepted Auditing Standards
2. Determining Nature and Scopes of Engagement

II. Audit Risk

1. Engagement Risk, Inherent Risk and Internal Control Risk
2. Errors, Fraud and Illegal Acts

III. Materiality

IV. Internal Controls

V. Other Planning Matters

1. Dependence on Other Independent Auditors
2. Utilizing the Work of a Specialists
3. Client's Internal Audit
4. Related Parties and Related Party Transactions

VI. Financial Statements Assertions

1. Introduction to Assertions
2. Auditing Balance Sheet and Income Statement Accounts

VII. Gathering and Documenting Audit Evidence

1. Testing Internal Controls
2. Analytical Procedures
3. Substantive Tests of Details
4. Computer Assisted Audit Techniques

VIII. Assurance and Types of Communications

1. Audit Versus Review and Other Forms of Assurance
2. Reports
3. Other Communications

IX. The Accountants Professional and Legal Responsibilities

1. Codes of Professional Conduct
2. Professional Provincial/Federal Disciplinary Bodies
3. Statutory Liabilities
4. Common Law Liabilities to Clients and External Parties
5. Due Diligence Responsibilities
6. Responsibilities in Other Professional Services
7. Confidentiality Responsibilities (Privileged Communications)
8. Professional Accountants' Obligation to Business, Industry and the Public Sector
9. Trustee and Director Responsibilities and Liabilities

X. Contract Law

1. Formation
2. Performance
3. Third Party Assignments
4. Breach, Discharge and Remedies

XI. Debtor-Creditor Issues

1. Rights, Duties and Responsibilities
2. Guarantors
3. Bankruptcy and Insolvency

XII. Commercial Issues

1. Negotiable Instruments
2. Sale of Goods
3. Securities Transactions
4. Title Documents

XIII. Property Law

1. Real Property
2. Insurance
3. Personal Property

XIV. Government Regulation of Organizations

1. Federal and Provincial Securities Acts
2. Labour Legislation

- 3. Environment Law
- XV. **Special Topics**
 - 1. Electronic Data Processing
 - 2. E-Business
 - 3. Ethics and Liability
 - 4. Estates, Trusts and Wills
 - 5. Continuing Power of Attorney, Substitute Decisions Act and Trustee Act

Advanced Taxation and Tax Planning

I. Federal Income Tax Act -Taxation of Individuals

- 1. Liability of Individuals, Spouse, Minor for Income Tax
- 2. Employment Income
- 3. Income from Business
- 4. Depreciable Capital Property and Eligible Capital Property
- 5. Income from Property
- 6. Capital Gains
- 7. Taxation of Stock Options
- 8. Tax Rules for Charitable Giving
- 9. Computation of Taxable Income and Taxes Payable for Individuals
- 10. Planning: Use of Corporations in Context of Shareholder-Manager Remuneration
- 11. Rights and Obligations of the Taxpayer
- 12. Income Splitting-Transfer property to a spouse, minor or Corporation, Transferring the Right to an Amount, Loaning Property to Non-Arm's Length Individuals and Indirect Payments
- 13. Tax Shelters
- 14. Moving and Investing Offshore-Canadian Departure Tax
- 15. Estate Planning

II. Federal Income Tax Act -Taxation of Corporations

- 1. Liability of Corporations for Income Tax
- 2. Computation of Taxable Income and Taxes Payable for Corporations
- 3. Integration for Business and Investment Income of the Private Corporation
- 4. Rights and Obligations of the Corporate Taxpayer
- 5. Corporate Distributions, Windings-UP and Sales
- 6. Income Deferral: Rollover on Transfer to a Corporation; Butterfly Transactions (Includes Estate Planning)
- 7. \$500,000 Capital Gains Deferral for Small Business

III. Federal Income Tax Act -Taxation of Partnerships and Trusts

- 1. Partnerships
- 2. Inter Vivos (Revocable Living) and Testamentary Trusts
- 3. Protective Trusts
- 4. Alter Ego Trusts
- 5. Joint Spousal Trusts
- 6. Child Trusts
- 7. Offshore, Foreign or Non-Resident Trusts
- 8. Income Payable by Non-Resident Trusts
- 9. Insurance Held by Trusts
- 10. Trust Transfer and Disposition
- 11. The 21 Years Deemed Disposition Rule

12. Estate Planning

IV. Selected Topics

1. Non-Profit Organizations and Non-Profit Corporations
2. Farming
3. Fishing
4. Bankruptcy
5. Non-Residents
6. Death of a Taxpayer
7. Foreign Income Reporting
8. The General Anti-Avoidance Rule
9. Civil Liability of the Tax Advisor

Advanced Financial Management

I. Determination of Valuation

1. Time value of money
2. Fixed income securities: characteristics and valuation
 - i. Characteristics of long-term debt
 - ii. Bond valuation
 - iii. Characteristics of preferred shares

Common: characteristics and valuation

 - iv. Valuation of common shares
 - v. Applications of the general dividend valuation model
3. Analysis of risk and return
 - i. Meaning and measurement of risk
 - ii. Relationship between risk and return
 - iii. Investment diversification and portfolio risk analysis

II. Capital Investments Decision-Making

1. Cost of capital
 - i. Determining the component cost of capital
 - ii. Determining the weighted average cost of capital
 - iii. Determining the relative costs of capital
 - iv. Determining the marginal cost of capital
2. Capital budgeting and cash flow analysis
 - i. Determining the optimal capital budget
 - ii. Principles of estimating cash flows
 - iii. Net present values
 - iv. Asset expansion projects
 - v. Asset replacement projects
3. Capital budgeting: decision criteria
4. Capital budgeting and risk

III. Capital Structure and Dividend Policy

1. Capital structure concepts
2. Capital structure management
3. Dividend policy

IV. Working Capital Management Decisions

1. Working capital policy and short-term financing
2. Current asset management

V. Risk Management

1. Managing domestic risk
2. Managing internal risk

VI. Advanced Capital Investment and Structure Decisions

1. Leasing
2. Types of leases
3. Advantages and disadvantages of leases
4. Tax and accounting aspects of leases
5. Lease-Buy analysis

VII. Corporate Restructuring

1. Mergers
2. Financial aspects of mergers
3. Valuation of candidates
4. Analysis of a leveraged buyout
5. Business failure
6. Alternatives for failing businesses