



# An Overview and Insight into the New ICAN Syllabus

Being a Paper presented at the launch of new ICAN Professional Examination Syllabus

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# New paradigm in syllabus review



- Annual Review of the syllabus as opposed to 5 years
  - Impact of technological disruptions to the profession -
  - IFAC's mantra now is "Future ready accountants".
  
- Soft skills increasingly required by the accountant to effectively perform
  
- IPD of PAOs to incorporate International Education Standards (IES) 1- 5: International Panel on Accounting Education (IPAE) of IFAC.
  
- Local developments
  - Finance Act 2019
  - CAMA 2020

# Work done and changes introduced



- Incorporate skills sets required by accountants to cope with technological disruptions in a digital age and prepare future ready accountants.
- Incorporate the soft skills required by accountants to operate in the 21<sup>st</sup> century.
- Effect and incorporate changes occasioned by the Finance Act, 2019
- Reflect the changes brought about the provisions of the Companies and Allied Matters Act (CAMA) 2020
- Reflect the proper accountability and more efficient public financial management called for by the ICAN Accountability Index

# Highlights of decisions



- 15 subjects in line with benchmarked syllabi of international accountancy profession
  
- Existing number of levels should be maintained, with the following structure:
  - ❖ Foundation - 4 subjects
  - ❖ Skills - 6 subjects
  - ❖ Professional - 5 subjects
  
- Taxation has been moved from Foundation level to Skills level.
  
- The requirements of the Finance Act, 2019 informed the need to transfer Taxation from Foundation to Skills level.

# Overview of the updated syllabus

2019 Syllabus	2021 Syllabus
<b>Foundation</b>	<b>Foundation</b>
Taxation	-
Business Management and Finance	Business Management & Finance
Financial Accounting	Financial Accounting
Management Information	Management Information
Business Law	Business Law
<b>Skills</b>	<b>Skills</b>
Financial Reporting	Financial Reporting
Audit & Assurance	Audit and Assurance
-	Taxation
Corp. Strategic Management & Ethics	Corp. Strategic Management & Ethics
Performance Management	Performance Management
Public Sector Accounting & Finance	Public Sector Accounting & Finance

# Overview of the updated syllabus



- **Professional level – remains unchanged**
  - Corporate Reporting
  - Advanced Audit & Assurance
  - Strategic Financial Management
  - Advanced Taxation
  - Case Study

# Highlight of Decisions taken



- Foundation – Existing structure maintained
  
- Section A: twenty (20) compulsory multiple-choice questions which shall cover the entire contents of the syllabus. This section shall make up 20% of the total marks.
- Section B: six open-ended questions (essay, computational or scenario-based) carrying 20 marks each of which candidates will be required to answer any 4.
  - Proposal to move to CBT subject to technological feasibility
  
- Skills and Professional Levels
  - Section A. One 30-mark compulsory scenario-based question from the core topic of the subject.
  - Section B. 3 questions of 20 marks each and candidates will be required to attempt any 2 questions.
  - Section C. 3 questions of 15 marks each and candidates will be required to attempt any 2 questions.
  
- Pass mark remains 50% for each subject.

# IPAE sees 4 component parts of the syllabus IPD



- Part 1 (IES 1 and 2) Entry requirement and technical development
- IES 1- Entry Requirements to Professional Accounting Education Programs
- IES 2 - Initial Professional Development-Technical Competence
- 15 Technical subject examination
  - Foundation – 4 subjects
  - Skills – 6 subjects
  - Professional – 5 subjects
  
- IES 3 - Professional development-
  - To be acquired through professional training in the office
  
- IES 4 - Ethics and soft skills
  - Online exam through ICAN portal
  
- IES 5 - Practical work experience
  - To be recorded through 'MyIcan page'



# Supplementary Study Materials



- Update of existing Study Texts
  - Review of the following Study Texts:
    - ❖ Business Law;
    - ❖ Advanced Taxation; and
    - ❖ Taxation.
  
- New
  - A general Study Text to cover the following areas:
    - Skills sets for technological disruptions; and
    - Soft skills.

# On-screen marking and number of exams



- On-screen marking highlights and overview
  
- Where we are
  
- Examination models
  - The professional examination of the Institute will hold three times a year, ie March, July and November.
  
- Benchmarking with other international accounting professions

# Members of the syllabus Review Committee



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# Thank you

- Thank you for listening

