



An Overview and Insight into the New ICAN Syllabus

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

Date: Friday, 25th September, 2020

By: Dr Innocent Okwuosa PhD, FCA
Chairman, Syllabus Review Committee

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 21st 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
Foundation	Foundation
Taxation	-
Business Management and Finance	Business Management & Finance
Financial Accounting	Financial Accounting
Management Information	Management Information
Business Law	Business Law
Skills	Skills
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



***Dr. Innocent Okwuosa - Chairman**

***Alh. Haruna N. Yahaya – 1st Dep. Chairman**

***Chief Oye Akinsulire – 2nd Dep. Chairman**

*** Rev. Samson Disu**

Mr. Olutoyin Adepate

Mr. Julius Babatunde Adesina

Dr. Goodluck Obi

Mr. Jubril Olawale Lawal

Mr. Durukwaku Sylvester Chukwumah

Prof. Rufus Ishola Akintoye

Mr. Benedict Anyalenkeya

Secretariat support

Prof. Ahmed Modu Kumshe

Dr. Ben Ukaegbu

Mr. I. Braimoh Momoh

Funmi Otitoju

Isaac Anifowose

Implementation Committee



■ Members

- ❑ Dr. Innocent Okwuosa
- ❑ Chief Oye Akinsulire
- ❑ Mr. Toyin Adepate
- ❑ Mr. Julius Adesina
- ❑ Dr. Femi Enigbokan

■ Secretariat

- ❑ Funmi Otitoju
- ❑ Isaac Aniofowose

Thank you

- Thank you for listening

