CHED MEMORANDUM ORDER
No. _____
Series of 2015

SUBJECT: POLICIES, STANDARDS AND GUIDELINES FOR THE BACHELOR OF SCIENCE IN ACCOUNTANCY (BSA)

In accordance with the pertinent provisions of Republic Act (RA) No. 7722, otherwise known as the “Higher Education Act of 1994,” in pursuance of an outcomes-based quality assurance system as advocated under CMO 46 s. 2012, and by virtue of Commission en banc Resolution No. ___________ dated ______________ the following policies, standards and guidelines (PSGs) are hereby adopted and promulgated by the Commission.

ARTICLE I
INTRODUCTION

Section 1. Rationale
Based on the Guidelines for the Implementation of CMO 46 s 2012, this PSG implements the “shift to learning competency-based standards/outcomes-based education.” It specifies the ‘core competencies’ expected of BS Accountancy graduates “regardless of the type of HEI they graduate from.” However, in “recognition of the spirit of outcomes-based education and ... of the typology of HEIs,” this PSG also provides “ample space for HEIs to innovate in the curriculum in line with the assessment of how best to achieve learning outcomes in their particular contexts and their respective missions....”

ARTICLE II
AUTHORITY TO OPERATE

Section 2. Government Recognition
All private higher education institutions (PHEIs) intending to offer BS Accountancy must first secure proper authority from the Commission in accordance with these PSGs. All PHEIs with an existing BS Accountancy program are required to shift to an outcomes-based approach based on these PSGs and must secure approval for such a shift. State universities and colleges (SUCs), and local colleges and universities should likewise strictly adhere to the provisions in these policies and standards.

ARTICLE III
GENERAL PROVISIONS

Section 3. The Articles that follow give minimum standards and other requirements and prescriptions. The minimum standards are expressed as a minimum set of desired program outcomes which are given in Article IV Section 6. The Commission on Higher Education (CHED) designed a curriculum to attain

Draft Policies, Standards and Guidelines (PSG) for Public Hearing
Bachelor of Science in Accountancy
such outcomes. This curriculum is shown in Article V Section 8 as a sample curriculum. The number of units of this curriculum is here prescribed as the “minimum unit requirement” under Section 13 of RA 7722. In designing the curriculum the Commission on Higher Education employed a curriculum map which is shown in Article V Section 9 as a sample curriculum map.

Using a learner-centered/outcomes-based approach the Commission on Higher Education also determined appropriate curriculum delivery methods shown in Article V Section 10. The sample course syllabi given in Article V Section 11 show some of these methods.

Based on the curriculum and the means of its delivery, the Commission on Higher Education determined the physical resource requirements for the library, laboratories and other facilities and the human resource requirements in terms of administration and faculty. See Article VI.

Section 4. The HEIs are allowed to design curricula suited to their own contexts and missions provided that they can demonstrate that the same leads to the attainment of the required minimum set of outcomes, albeit by a different route. In the same vein, they have latitude in terms of curriculum delivery and in terms of specification and deployment of human and physical resources as long as they can show that the attainment of the program outcomes and satisfaction of program educational objectives can be assured by the alternative means they propose.

The HEIs can use the CHED Implementation Handbook for Outcomes-Based Education (OBE) and the Institutional Sustainability Assessment (ISA) as a guide in making their submissions for Sections 16, 17 and 18 of Article VII.

ARTICLE IV
PROGRAM SPECIFICATIONS

Section 5. Program Description

5.1 Degree Name

The degree program described herein shall be called Bachelor of Science in Accountancy (BSA).

5.2 Nature of the Field of Study

Accountancy is a profession that plays an important and key role in all societies. As the world moves toward global market economies, and with investments and operations crossing borders to an ever greater extent, professional accountants need a broad global outlook to understand the context in which business and other organizations operate.

Rapid change has been the main characteristic of the environment in which professional accountants work. Pressures for change are coming...
from many sources including globalization, information and communication technologies, and the expansion of stakeholder groups, including regulators and oversight boards. Professional accountants are now expected to serve the needs not only of investors and creditors but also the information need of many other users of financial and non-financial information.

Business, public sector (government agencies) and other organizations are engaging in ever more complex arrangements and transactions. Risk management has become more important. Information technology continues to advance at a rapid pace and the internet has revolutionized global communications. Trade and commerce have become more transnational. Privatization has become an increasingly important trend in many countries. Legal action has become more usual in many societies, while in others it is the legal framework that defines the profession’s responsibilities. Concern for the environment and sustainable development has grown.

All cultures exist in an environment of significant change. Increasingly, today’s professional accountants need to be technical experts with excellent communication and leadership skills, and they need to be able to meet the reporting and information needs of the new knowledge economy. In addition to acquiring technical accounting knowledge and skills, professional accountants need skills that enable them to be, when appropriate, business advisors, financial analysts, communicators, negotiators, and managers. At the same time, integrity, objectivity and willingness to take a firm stand are essential attributes of professional accountants. Professional values, ethics and attitudes are integral to being a professional accountant.

This is the program that provides general accounting education to students wanting to pursue a professional career in accountancy. Further, pursuant to the Accountancy Act of 2004, this is the only program that qualifies a Filipino to take the CPA Licensure Examinations.

5.3 **Program Goals** *(Program Goal will be the expected outcomes of the graduates within 3 to 5 years of graduation that will included in the assessment)*

The primary goal of accounting education is to produce competent and ethical professional accountants capable of making a positive contribution over their lifetimes to the profession and society in which they work. In the face of increasing changes that they will meet later as professional accountants, it is essential that students develop and maintain an attitude of learning to learn, to maintain their competence later as professional accountants.

The BSA program should provide a foundation of professional knowledge, professional skills, and professional values, ethics and attitudes that enable them to continue to learn and adapt to change throughout their professional lives. These capabilities will enable professional accountants to identify problems, know where to find this
knowledge and know how to apply it in an ethical manner to achieve appropriate solutions. The balance of these elements may vary but what is required is to develop the knowledge base, strong skills and ethical values in order to produce competent professional accountants with appropriate values, ethics and attitudes.

Preparing students for the CPA licensure examinations and for employment in commerce and industry, public practice, government and education sectors are subsidiary objectives which should judiciously blend with the primary goal of preparing students for a successful long-term professional accounting career. Thus, the accounting graduate should be qualified to take and pass the CPA licensure examinations, and to obtain employment as an entry-level professional accountant. With proper orientation and supervision, s/he should be able to cope with the problems s/he will face upon in the workplace.

5.4 Specific Professions/careers/occupations for graduates

The field of accounting offers stimulating and challenging work that is constantly evolving. The BSA program seeks to prepare the student for a general accounting career and eventual entry to any of the four major fields of accountancy: public practice, commerce and industry, government and education.

Specific sample job opportunities are the following:

a. Entry-level jobs.
   1. Public Practice: Junior Auditor/Audit Staff, Tax Staff, Consulting Staff
   3. Government: State Accounting Examiner, NBI Agent, Treasury Agent, State Accountant, LGU Accountant, Revenue Officer, Audit Examiner, Budget Officer, Financial Services Specialist
   4. Education: Junior Accounting Instructor

b. Middle-level positions
   1. Public Practice: Audit supervisor, Senior Audit Manager, Senior Tax Manager, Senior Consulting Manager/Financial Advisory Manager
   2. Commerce and Industry: Comptroller, Senior Information Systems Auditor, Senior Loan Officer, Senior Fraud Examiner, Senior Forensic Auditor
   3. Government: State Accountant V, Director III and Director IV, Government Accountancy and Audit, Financial Services Manager, Audit Services Manager, Senior Auditor
   4. Education: Senior Faculty, Accounting Department Chair
c. Advanced positions
   1. Public Practice: Partner, Senior Partner, Senior Consultant/Financial Advisor
   2. Commerce and Industry: Chief Financial Officer, Chief Information Officer
   3. Government: National Treasurer, Vice President for Finance/CFO (for GOCCs), Commissioner, Associate Commissioner, Assistant Commissioner, (COA, BIR, BOC)
   4. Education: Vice President for Academic Affairs, Dean

5.5 Allied Fields Business, Economics

Accountancy is functionally most closely related to the fields of business administration and management, advertising, agri-business, banking and finance, business entrepreneurship, commercial and mercantile law, customs administration, economics, educational administration/management, entrepreneurial management, hotel and restaurant management, legal management, marketing management, office administration/management, public administration/management, real estate management, tourism, and travel management.

Section 6. Program Outcomes

6.1. Common to all programs in all types of schools

The graduates have the ability to:

1. articulate and discuss the latest developments in the specific field of practice. (PQF level 6 descriptor)
2. effectively communicate orally and in writing using both English and Filipino
3. work effectively and independently in multi-disciplinary and multi-cultural teams. (PQF level 6 descriptor)
4. act in recognition of professional, social, and ethical responsibility
5. preserve and promote “Filipino historical and cultural heritage” (based on RA 7722)

6.2. Common to the Business and Management discipline

A graduate of a business or management degree should be able to:

1. Describe the basic functions of management such as planning, organizing, leading and controlling.
2. Identify and describe the basic concepts that underlie each of the functional areas of business (marketing, finance, human resources management, production and operations management, information technology, and strategic management) and employ these concepts in various business situations.
3. Select the proper decision making tools to critically, analytically and creatively solve problems and drive results.
4. Expresses oneself clearly and communicates effectively with stakeholders both in oral and written forms.
5. Apply information and communication technology (ICT) skills as required by the business environment.
6. Able to work effectively with other stakeholders and manage conflict in the workplace
7. Organize and lead groups to plan and implement business related activities.
8. Demonstrate corporate citizenship and social responsibility
9. Exercise high personal moral and ethical standards

6.3. **Specific to a sub-discipline and a major**

**A graduate of BS Accountancy should be able to:**

1. Resolve business issues and problems, with a global perspective and particular emphasis on matters confronting financial statement preparers and users, using their knowledge and technical proficiency in the areas of financial accounting and reporting, cost accounting and management, management accounting, auditing, taxation and accounting information systems.
2. Conduct accounting research through independent studies of relevant literature and appropriate use of accounting theory and methodologies.
3. Employ technology as a business tool in capturing financial and non-financial information, generating reports and making decisions.
4. Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional licensure and certifications).
5. Confidently maintain a commitment to good corporate citizenship, social responsibility and ethical practice in performing functions as an accountant.

6.4. **Common to a horizontal type as defined in CMO No. 46, s. 2012**

a. Graduates of professional institutions demonstrate a service orientation in one’s profession,
b. Graduates of colleges participate in various types of employment, development activities, and public discourses, particularly in response to the needs of the communities one serves
c. Graduates of universities participate in the generation of new knowledge or in research and development projects

Graduates of State Universities and Colleges must, in addition, have the competencies to support “national, regional and local development plans.” (RA 7722)

A PHEI, at its option, may adopt mission-related program outcomes that are not included in the minimum set.

**Section 7. Sample Performance Indicators**
Performance Indicators are specific, measurable statements identifying the performance(s) required to meet the outcome; confirmable through evidence.
<table>
<thead>
<tr>
<th>PROGRAM OUTCOMES</th>
<th>PERFORMANCE INDICATOR</th>
</tr>
</thead>
</table>
| 1. Resolve business issues and problems, with a global perspective and particular emphasis on matters confronting financial statement preparers and users, using their knowledge and technical proficiency in the areas of financial accounting and reporting, cost accounting and management, management accounting, auditing, taxation and accounting information systems. | • Record financial transactions in compliance with generally accepted accounting standards for sole proprietorships, partnerships, corporations, government and not-for-profit organizations.  
• Prepare general-purpose financial reports in accordance with generally accepted accounting standards.  
• Prepare individual and corporate income tax returns and basic tax planning in compliance with relevant legislations and regulations.  
• Perform independent audit of financial statements and prepare audit reports and other reports to management.  
• Perform cost-benefit analysis for management decisions.  
• Design and implement a management control and performance system.  
• Communicate effectively the results of financial analysis. |
| 2. Conduct accounting research through independent studies of relevant literature and appropriate use of accounting theory and methodologies. | • Design an appropriate research plan  
• Prepare a critical review of related literature  
• Analyze results of study and discuss implications and contributions to body knowledge  
• Present findings and conclusions of the study  
• Communicate effectively the recommendations. |
3. Employ technology as a business tool in capturing financial and non-financial information, generating reports and making decisions. | • Customize an accounting software to a particular business entity  
• Develop a financial model using a spreadsheet software

4. Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional licensure and certifications). | • Perform accounting-related work in actual workplace based on pre-set standards

5. Confidently maintain a commitment to good corporate citizenship, social responsibility and ethical practice in performing functions as an accountant. | • Promote adherence to legitimate and acceptable ethical objectives of an organization.  
• Communicate limitations or other constraints that would preclude responsible judgment or successful performance of an activity such as in the practicum or on-the-job training.

**ARTICLE V CURRICULUM**

**Section 8. Curriculum Description**

The curriculum for BS in Accountancy Program is designed to support aspiring professional accountants to develop the appropriate entry-level technical competence, professional skills, values, ethics and attitudes to successfully complete their studies, pass their professional licensure examination and the practical experience period. It is composed of a minimum of 173 units, including the required General Education, or GE curriculum, and covers all major areas required by the profession such as:

1. Accounting, finance and related knowledge;  
2. Organizational and business knowledge; and  
3. Information technology, knowledge and competencies.

The 173 units are broken down into the following components:

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<th>Courses</th>
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<td>2. NSTP</td>
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<td>3. Physical Education (PE) courses</td>
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<td>---------</td>
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<tr>
<td>4. Business and Management Education Courses</td>
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<td>5. Accounting Education Courses</td>
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<td>6. Professional Courses</td>
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<td><strong>Total</strong></td>
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</table>

The subjects under the General Education (GE) Courses are as per CHED Memorandum No. 20 series of 2013.

This curriculum is vertically aligned with the Accounting and Business Management (ABM) strand of the senior high school academic track.

**Section 9. Sample Curriculum**

**9.1 General Education, NSTP and Physical Education Courses**

These courses can significantly prepare the students as they transition from high school to tertiary education and pursue professional level of education. This component of accounting education is purposefully designed to strengthen four (4) important learning outcomes or competencies:

- **Communication skills** – Ability to write and speak clearly and persuasively, gather evidence and construct a coherent argument; shape speech and writing to the nature of one’s audience.
- **Logical and critical thinking** – Ability to analyze, synthesize and evaluate information and ideas from multiple perspectives; differentiate between objective information and subjective points of view and identify ways of making provisional judgments.
- **Quantitative reasoning and computer literacy** – Development of quantitative reasoning in mathematics or statistics combined with a basic computer literacy which is essential in contemporary technological society.
- **Accounting technician skills** - Recording and summarizing financial information using a computer and performing specialized accounting skills such as working independently in accounts receivable, accounts payable, and payroll.

A broad general education can significantly contribute to the acquisition of professional skills. This component of the curriculum focuses on the development of non-professional knowledge, intellectual skills, personal skills, interpersonal and communication skills. A good foundation of general education, although not an end in itself, is one way of helping students become broad-minded individuals who think and communicate effectively and who have the basis for conducting inquiry, carrying out logical thinking and undertaking critical analysis. This foundation will enable students to make decisions in the larger context of society, to exercise good judgment and professional competence, to interact with diverse groups of people, to think globally, and to begin the process of
professional growth. The acquisition of these skills is more important than the way in which they are learned.

9.2 Business and Management Education Courses

These courses cover all the major functional areas of business, and provide the foundational knowledge of the environment and the context in which professional accountants work.

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<tr>
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<td>Financial Accounting and Reporting</td>
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<td>Business Operations</td>
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<tr>
<td>Fundamentals of Cost and Management Accounting</td>
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<tr>
<td>Income Taxation</td>
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<tr>
<td>Law on Obligations and Contracts</td>
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</tr>
<tr>
<td>Management Science</td>
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</tr>
<tr>
<td>Microeconomic Theory and Practice</td>
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<td>Strategic Management</td>
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<tr>
<td>Methods of Business Research</td>
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<td><strong>Total</strong></td>
<td><strong>27</strong></td>
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</table>

9.3 Accounting Education Courses

This component of the curriculum provides the students with core technical foundation essential to a successful career as professional accountants. It further develops and integrates the knowledge, skills and professional values, ethics and attitudes which they obtained from the other components of the curriculum. It gives students the necessary theoretical and technical accounting knowledge and intellectual skills, including an understanding of professional values and ethics.
9.4 Professional Courses

The professional courses complements the technical competencies of the business and accounting course courses, and the intellectual, interpersonal, communication, and organizational and management skills developed in general education. Together with the business and accounting core, the professional core completes the technical, competencies, skills, professional attitude, ethics and values required under the International Education Standards that qualifies the graduate to take the Philippine licensure examinations for Certified Public Accountant.

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<td>Accounting for Special Transactions</td>
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<td>Accounting for Government and Non-profit organizations</td>
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<tr>
<td>Strategic Cost Management</td>
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<tr>
<td>Strategic Business Analysis</td>
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<td>Governance, Risk Management and Internal Control</td>
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<td>Applied Auditing</td>
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<td>Auditing in a CIS Environment</td>
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<th>Professional Courses</th>
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### Draft Policies, Standards and Guidelines (PSG) for Public Hearing

**Bachelor of Science in Accountancy**

#### FIRST YEAR

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Section 10. Sample Curriculum Map

### Program Outcomes Specific to Sub-Discipline (BSA)

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<td>Statistical Analysis with Software Application</td>
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### Professional Courses

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<th>Course</th>
<th>PO1</th>
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<td>Accounting for Business Combinations</td>
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<td>Governance, Risk Management and Internal Control</td>
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<td>P</td>
<td>O</td>
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</table>

Section 11. Sample Means of Curriculum Delivery
Educators delivering professional accounting education programs need to respond to the changing needs of the international accountancy profession as well as individual accountants. Hence, their teaching methods should focus on providing students with the tools for self-directed learning after they become accountants. Educators are free to adopt the methods that work best in their particular cultures. However, they may need to be trained and encouraged to use a broad range of learner-centered teaching methods that include:

11.1 Using case studies, projects and other means to simulate work situations;
11.2 Working in groups;
11.3 Adapting instructional methods and materials to the ever-changing environment in which the accountant works;
11.4 Pursuing a curriculum that encourages self-learning so that students learn to learn on their own and carry out this skill with them after becoming accountants;
11.5 Using technology and e-learning;
11.6 Encouraging students to be active participants in the learning process;
11.7 Using measurement and evaluation methods that reflect the changing knowledge, skills, and values, ethics, and attitudes required of accountants;
11.8 Integrating knowledge, skills, values and attitudes across topics and disciplines to address many-sided and complex situations typical of professional demands;
11.9 Emphasizing problem identification and problem-solving which encourages identifying relevant information, making logical assessments and communicating clear conclusions;
11.10 Exploring research findings; and
11.11 Stimulating students to develop professional skepticism and professional judgment.

Education programs need to include reflection when students are required to consider an experience, what went well, what did not work and what approach should be taken in the future in similar circumstances.

Delivering all of these teaching methods in a purely academic environment is not the only solution. Integration of education and practical experience can bring benefits by drawing on work-based examples to enable students to apply knowledge. A well-designed program of on-the-job training can deliver many of the required experiences. Supervisors, mentors and others involved in practical experience may need to be trained in the most effective way of planning practical experience.

Other learning methods include:

a. Working in groups and in-office environments;
b. Integration of professional knowledge, professional skills, and professional values, ethics and attitudes across topics and practice in problem solving; and
c. Reflection and post-implementation work reviews as a means of learning.
Section 12. Sample Syllabi for Selected Accounting Education Courses (Please refer to Annex A)

Section 13. Curriculum Standards

In implementing the minimum curricular standards, certain important implications should be kept in mind. These are:

13.1 The standards are intended to be flexible rather than restrictive. They provide a general framework within which each institution should design and develop a curriculum in the context of institutional strength, priorities, and commitment.

13.2 The standards are the minimum required of schools authorized by CHED to offer the B.S. Accountancy Program. Higher standards are expected to be implemented by schools with deregulated status and those designated as Centers of Excellence (COE) and Centers of Development (COD) in Accountancy Education.

13.3 Curriculum development is a dynamic and continuing process. Accounting education should not only keep pace with current realities but should anticipate changes that may take place in business and the accounting profession. The school should make provision for periodic re-examination and research to avoid curriculum obsolescence, preferably once every two to three years.

13.4 Curriculum content should be carefully selected so that the available time and resources are effectively utilized and only the appropriate and pertinent subject areas are included.

13.5 Correlation and integration of the different courses of study are essential to an effective educational program as well as to optimal student achievement.

13.6 The qualitative rather than the quantitative factors of education should be emphasized. The excellence of teaching, quality of students, broadening effect of the total curriculum, along with the development of integrity, professional attitudes, and a continuing desire to learn are more important than course labels, unit requirements, or subject groupings.

13.7 The curriculum for Accountancy program should be consistent with the school’s philosophy, mission and vision statement.

13.8 The curricular requirement for BSA should follow the minimum number of units prescribed by herein.

13.9 The school is free to enhance and to follow different patterns and modalities based on the needs of its clientele.
13.10 As a general rule, subjects offered as a three (3) unit courses should have an equivalent of a minimum of 18 contact hours per unit. No subject offered in a semester should exceed six (6) units.

13.11 Practice set should be required for Applied Auditing.

13.12 Accounting internship should cover a minimum of 400-hours of mentored practical experience where the HEI should assign a mentor to each student. The internship should be covered by a memorandum of agreement between the HEI and the industry partner and should include a detailed terms of reference for the expected output between the intern and the industry partner.

13.13 Access to computers and multi-media materials as well as the Internet should be provided both to faculty members and students.

ARTICLE VI
REQUIRED RESOURCES

Section 14. Administration
14.1 Qualification
The BSA program shall be administered by a full-time Dean/Chair/Director, as the case may be, with the following appropriate qualifications:
   a. Filipino citizen with good moral character;
   b. Registered Professional Accountant in the Philippines with current PRC Identification Cards and current Certificate of Accreditation as Accounting Teacher;
   c. Teaching experience of at least five (5) years in the tertiary level, and preferably, two (2) years of administrative experience; and
   d. Holder of at least a master’s degree in business, accountancy, business education, or other related area of studies.
   e. A member of good standing of the Philippine Institute of Certified Public Accountants.

Section 15. Faculty
The faculty should possess the educational qualifications, professional experience, classroom teaching ability, computer literacy, scholarly research productivity, and other attributes essential for the successful conduct of the undergraduate accounting program.

15.1 Qualifications
   a. All faculty teaching accounting and finance courses should possess the following qualifications:
      1. Registered Professional Accountants in the Philippines with current PRC Identification Cards
      2. Holder of a current Certificate of Accreditation as Accounting Teacher from the BOA/PRC;
      3. Holders of a master’s degree in business, accountancy, or business education;
4. Must have earned twelve (12) units of professional education subjects or equivalent program (e.g. teaching and learning philosophies, test and measurements);
5. Three years of relevant practical experience (in the fields of public practice, commerce and industry, or government);
6. Members of good standing of the Philippine Institute of Certified Public Accountants; and
7. Must be of good moral character.

b. Provided that any tenured / full time / full load faculty member who do not meet any of the qualifications 4 to 6 above shall be required to comply with the same within a period not exceeding three (3) years from the date of the issuance of this CMO.

c. Qualifications 2 to 3 above does not apply to special lecturers or adjunct faculty.

d. All faculty members handling other CPA Board-related courses (e.g., Taxation and Business Law) should be duly licensed professionals.

e. At least thirty percent (30%) of the professional subjects in the program should be handled by full-time faculty provided that there must be at least three (3) full-time CPA faculty.

15.2 Teaching Load

a. The regular teaching load of full-time academic teaching personnel shall be determined by the higher education institution but in no case shall exceed 24 units per semester or term.

b. Faculty should not be assigned to teach more than three or occasionally, four different courses in any one term. Neither should there be too much variety in the courses assigned in any one year.

c. De-loading from regular teaching may be allowed for administrative, research, or professional assignments without reduction in compensation.

15.3 Faculty Ranking and Evaluating

A system of ranking and evaluating faculty members should be instituted and implemented by the school.

a. The faculty should be assigned academic ranks in accordance with suitable ranking criteria. The usually recognized ranks of collegiate faculty members are: instructors, assistant professors, associate professors, and professors.

b. As a general rule, a new member of the faculty begins as an instructor and is subsequently promoted, if deserving. A new
faculty member may immediately be appointed to any of the higher ranks if warranted by his/her qualifications.

c. Faculty competence and performance should be periodically evaluated using appropriate evaluation instruments to promote the professional growth of individual faculty and provide a basis for advancement and salary adjustments.

d. The probationary employment for full-time faculty who are academically qualified should be for a period of not more than three (3) years. Faculty members who have successfully passed this probationary period should be made permanent.

e. After due process, faculty members who do not meet minimum standards of competence and performance, or who are found guilty of unprofessional conduct or of violating school regulations should be separated from service.

15.4 Faculty/Staff Development

There should be a formal development program to encourage and help faculty members keep up with new knowledge and techniques in their field, improve their teaching skills and course materials, and continue their professional growth.

The faculty development program should include provisions for, among others:

a. Adequate and qualified supervision of faculty;
b. Scholarships, sabbatical leaves, and research grants;
c. Financial support for active membership in professional organizations, and attendance at continuing professional development (CPD) programs such as seminars, workshops, and conferences;
d. In-service training courses;
e. Periodic faculty meeting; and
f. Participation in faculty committees.

In the end, the faculty should possess the educational qualifications, professional experience, classroom teaching ability, scholarly productivity, and other attributes essential for the successful conduct of the undergraduate accounting program.

As part of their professional development, accounting faculty should take it upon themselves to comply with the Continuing Professional Development (CPD) requirements of the profession.

a. If the school itself offers graduate programs, it should provide its faculty members the opportunity to earn advanced degrees, with tuition fee privileges and other forms of assistance.
b. Attendance at in-service training programs on official time shall be encouraged and records of such attendance shall be filed at the office of the dean/chairman/director, as the case may be.
Section 16. Library

A well equipped Accountancy Library, whether established separately or as a section in a general library should be clearly defined as Accountancy Collection.

16.1 Library Personnel

The library must be managed by a full-time librarian with the following qualifications:

a. Registered Professional Librarian in the Philippines with current PRC Identification Cards
b. At least a masters degree;
c. Appropriate or relevant professional training

16.2 Library Holdings

a. The HEI offering the BSA program must have at least five (5) titles of the latest edition (i.e., within the last five years) of accounting and finance, business law, taxation, and economics books used as basic reference reading materials for all of the subjects specified in the curriculum.

b. To update the students and faculty in the latest developments in the field of accountancy and finance, business law, taxation, and economics, subscription to a minimum of ten (10) titles of international journals and Business periodicals must be maintained.

c. The HEI offering the BSA program must provide at least five (5) copies of each basic textbook to be used by the students in all the subjects specified in the curriculum and minimum of three (3) references with four (4) copies each.

d. Textbooks in Financial Accounting and Auditing should have publication date of not earlier than 2013. The intelligent use of other instructional aids and resources should be encouraged.

16.3 Networking

Libraries shall participate in inter-institutional activities and cooperative programs whereby resource-sharing is encouraged.

16.4 Accessibility

The library should be open at least eight (8) hours a day on school days without prejudice to increasing the number of hours upon discretion of the institutions.

16.5 Other Requirements

a. All amounts collected from the students’ library fee should be spent strictly for the acquisition of books, journals, publications and other expenses towards the improvement of the library.

b. The Accountancy Library (or Accountancy Collection) should have the following state-of-the-art materials and equipment:
   - Audio-visual facilities such as VHS and TV monitor

Draft Policies, Standards and Guidelines (PSG) for Public Hearing
Bachelor of Science in Accountancy
• CD-ROM for each subject or its equivalent
• Photocopier available for Accountancy faculty and students
c. The Accountancy Library should be part of the HEI’s website.

All undergraduate courses should have prescribed textbooks, which should be selected on the basis of acceptable criteria, preferably by an independent textbook board or committee with publication date within 5 years.

Section 17. Laboratory and Physical Facilities

The school must also provide for computer laboratories required for hands on training of the students. The laboratory floor space should be at least 2.0 square meters per student. For the computer laboratory, there should be no more than two (2) students per terminal or workstation. At least one of the laboratories should be a multi-user or a networked system. Likewise, one printer is required per fifteen (15) computers. Computers should also be provided for the use of the faculty.

The required computer hardware and software should be able to respond to the objectives of the subjects in the curriculum. They should conform to generally accepted industry standards and be capable of providing training in the micro, mid-range or main-frame environments. At least twenty percent (20%) of the equipment should have been manufactured within the last three (3) years.

ARTICLE VII
COMPLIANCE OF HEIs

Using the CHED Implementation Handbook for OBE and ISA as reference, a HEI shall develop the following items which will be submitted to CHED when they apply for a permit for a new program or the approval of the transformation of existing programs to outcomes-based framework:

Section 18. The complete set of program outcomes, including its proposed additional program outcomes.

Section 19. Its proposed curriculum, and its justification including a curriculum map.

Section 20. Proposed performance indicators for each outcome. Proposed measurement system for the level of attainment of each indicator.

Section 21. Proposed outcomes-based syllabus for each course.

Section 22. Proposed system of program assessment and evaluation

Section 23. Proposed system of program Continuous Quality Improvement (CQI).
TRANSITORY, REPEALING AND EFFECTIVITY PROVISIONS

Section 24. Transitory Provision
All HEIs, including SUCs and LUCs, with existing authority for the BS Accountancy degree programs are hereby given a period of two (2) years from the effectivity thereof to fully comply with all the requirements in this CMO.

Section 25. Repealing Clause
Any provision of this Order, which may thereafter be held invalid, shall not affect the remaining provisions.

All CHED issuances or part thereof inconsistent with the provision in this CMO shall be deemed modified or repealed

Section 26. Effectivity Clause
This CMO shall take effect fifteen (15) days after its publication in the Official Gazette or in a newspaper of general circulation. This CMO shall be implemented beginning Academic Year 2017-2018.

SO ORDERED.

Quezon City, Philippines ________________.

FOR THE COMMISSION

PATRICIA B. LICUANAN
Chairman
Annex A

BACHELOR OF SCIENCE IN ACCOUNTANCY

Course Syllabus in Intermediate Accounting III

Course Description:
This course is the culmination of Financial Accounting cluster. It deals with the preparation of general-purpose financial statements in accordance with generally accepted Philippine standards on financial reporting. It also covers reconstruction of accounts from incomplete records, change from cash basis to accrual basis of accounting, accounting changes, correction of errors, discontinued operations and segment reporting.

Credit: 3 Units

Prerequisite: Intermediate Accounting I and II

Course Learning Outcomes:
Upon completion of the course, the students will be able to

A. Cognitive
1. prepare general-purpose financial statements that conform with the provisions of PAS 1 Presentation of Financial Statements
2. prepare financial statements from incomplete records / records from single-entry system
3. convert cash basis financial statements into accrual basis financial statements
4. apply the provisions of PAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in accounting for the effects of accounting changes and correction of errors
5. explain accounting for discontinued operation as provided by relevant Philippine standards on financial reporting
6. identify reportable operating segments in accordance with PFRS 8 Operating Segments

B. Psychomotor
1. compute the total assets, liabilities and equity of an entity at a particular date, the comprehensive income or loss, the change in equity, and the cash flows during a given period
2. compute corrected profit or loss after correcting accounting errors
3. compute profit or loss using the cash basis and the accrual basis of accounting

C. Affective
1. comply with accounting standards in the preparation of financial statements and in accounting for changes and errors.
2. support the work of the Financial Reporting and Standards Council and the Philippine Interpretations Committee in the development of accounting standards and relevant implementation guidance

Required Textbook and Resources:

1. Philippine Accounting Standards (PAS) and Philippine Financial Reporting Standards (PFRS) issued by FRSC.
2. International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by IASB.
3. SIC and IFRIC issued by IASC and IASB
4. PIC Questions and Answers prepared by PIC and approved by FRSC

References:

1. ______________________________

Requirements:

1. Audited 2013 financial statements
2. Accounting researches / news articles on topics included in the course
## Detailed Course Outline

<table>
<thead>
<tr>
<th>Wk</th>
<th>Hrs</th>
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<th>Learning Outcomes</th>
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</table>
|    |     | Classroom policies and introduction to the course | • Identify and comply with the policies in BSA 106 to maximize learning  
• Explain the relationship between and among various courses and BSA 106 | • Sharing of expectations from the teacher and the students  
• Lecture/ discussion | • Students to submit reflection paper on their realization from the initial discussion |
|    |     | Discussion of the course syllabus | • Purpose of financial statements  
• Complete set of financial statements  
• General features of financial statements  
• Identification of financial statements | • Lecture / discussion  
• Students to prepare a summary of PAS 1  
• Situational analysis that will require application of the concepts learned  
• Students to obtain audited 2013 financial statements to be used as examples in the discussion of the standards relating to the preparation and presentation of financial statements | • Students to identify compliance or non-compliance of sample financial statements with provisions of PAS 1  
• Students to submit a journal on their learning relating to the topic  
• Students to answer exercises and problems on the topic  
• Quiz on the topic |
|    |     | Financial reporting standards on the preparation and presentation of general purpose financial statements | • Explain the purpose of financial statements  
• Identify composition of a complete set of financial statements  
• Identify and explain the general features of financial statements and how they are applied in the preparation and presentation of financial statements  
• Explain the structure of financial statements and how they are identified | • Lecture / discussion  
• Students to prepare a summary of PAS 1  
• Situational analysis that will require application of the concepts learned  
• Students to obtain audited 2013 financial statements to be used as examples in the discussion of the standards relating to the preparation and presentation of financial statements | • Students to identify compliance or non-compliance of sample financial statements with provisions of PAS 1  
• Students to submit a journal on their learning relating to the topic  
• Students to answer exercises and problems on the topic  
• Quiz on the topic |
<p>|    |     | Statement of Financial | • Identify the different | • Lecture/discussion | • Students to answer |</p>
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<th>elements of statement of financial position.</th>
<th>Board work</th>
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<tbody>
<tr>
<td>1. Definition/nature</td>
<td>- Classify the elements of statement of financial position.</td>
<td>- Sharing of researches / news articles relating to statement of financial position</td>
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<td>2. Elements</td>
<td>- Select the appropriate form to be used in preparing the statement of financial position.</td>
<td>- Students to solve problems on preparation of statement of financial position and present work in class for critiquing by classmates</td>
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<tr>
<td>3. Reporting classifications</td>
<td>- Disclose information that enhances understandability of the statement.</td>
<td>- Prepare a properly classified statement of financial position and in accordance with the provisions of PAS 1</td>
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<tr>
<td>- Current and Non-current assets</td>
<td>- Prepare a properly classified statement of financial position and in accordance with the provisions of PAS 1.</td>
<td>Board work</td>
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<tr>
<td>- Current and Non-current liabilities</td>
<td>- Describe the nature of the statement of comprehensive income.</td>
<td>- Sharing of researches / news articles relating to statement of comprehensive income.</td>
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<tr>
<td>- Owners’ Equity</td>
<td>- Identify and differentiate the approaches in the measurement of income.</td>
<td>- Identify and describe the nature of the elements of comprehensive income.</td>
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<tr>
<td>4. Format</td>
<td>- Identify and describe the nature of the elements of comprehensive income.</td>
<td>- Prepare statement of comprehensive income.</td>
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<tr>
<td>5. Disclosure requirements</td>
<td>- Prepare statement of comprehensive income.</td>
<td>- Lecture / discussion.</td>
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<tr>
<th>Statement of Comprehensive Income and the Statement of Changes in Owners’ Equity</th>
<th>- Approaches to measurement of performance of an entity.</th>
<th>- Students to answer exercises and problems relating to preparation of statement comprehensive income, statement of changes in equity and discontinued operations.</th>
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<tr>
<td>- Capital maintenance approach vs. physical maintenance approach</td>
<td>- Transaction approach vs. economic approach</td>
<td>- Students to submit a journal on their learning relating to the topic.</td>
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<td>- Transaction approach vs. economic approach</td>
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<td>- Quiz on the topic.</td>
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Draft Policies, Standards and Guidelines (PSG) for Public Hearing
Bachelor of Science in Accountancy
<table>
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<tr>
<th>Elements of statement of comprehensive income</th>
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<tr>
<td>Revenue and gains</td>
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<td>Expenses and losses</td>
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<td>Methods of presenting expense in the statement</td>
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<td>Nature of expense method</td>
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<td>Function of expense method</td>
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<td>Information to be presented on the face of the statement of comprehensive income</td>
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<tr>
<td>Statement of changes in equity</td>
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<td>Information to be presented</td>
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<td>Discontinued operations</td>
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<td>Definition</td>
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<td>Financial statement presentation</td>
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- **PRELIMINARY EXAM**

- **Methods of presenting expense in the statement of comprehensive income**
- **Nature of expense method**
- **Function of expense method**
- **Information to be presented on the face of the statement of comprehensive income**
- **Statement of changes in equity**
- **Information to be presented**
- **Discontinued operations**
- **Definition**
- **Financial statement presentation**

- **Identify the information to be presented on the face of the statement of comprehensive income as provided in PAS 1**
- **Describe the nature of the statement of changes in equity**
- **Identify the information to be presented on the face of the statement of changes in equity as provided in PAS 1**
- **Describe the nature of discontinued operations**
- **Present discontinued operations in the statement of comprehensive income in conformity with PFRS 5**

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*Draft Policies, Standards and Guidelines (PSG) for Public Hearing*

*Bachelor of Science in Accountancy*
| 9-10 | 6 | **Statement of Cash Flows**  
- Nature of the statement of cash flows  
- Benefits of cash flow information  
- Classification of activities presented in the statement of cash flows  
- Operating activities  
- Investing activities  
- Financing activities  
- Methods of presenting the statement of cash flows  
  - Direct method  
  - Indirect method  
- Disclosure of non-cash transactions  
- Other disclosures | **Describe the nature and significance of the statement of cash flows**  
- Identify and differentiate the three classification of activities presented in the statement of cash flows  
- Classify business activities using the classification provided in PAS 7  
- Prepare statement of cash flows using the direct method and the indirect method with the activities classified in accordance with PAS 7 | **Lecture / discussion**  
- Board work  
- Sharing of researches/news articles relating to statement of cash flows  
- Case analysis that will require applications of the provisions of PAS 7 | **Students to answer exercises and problems relating to preparation of cash flows**  
- Students to submit a journal on their learning relating to the topic  
- Quiz on the topic |
|---|---|---|---|---|
| 9 | 9 | **Cash to Accrual Accounting and Single-Entry System**  
- Systems of record keeping  
  - Double-entry  
  - Single-entry  
- Bases for preparation of financial statements | **Distinguish double-entry system to single-entry system and give examples of entities that adopt the systems**  
- Differentiate accrual basis from cash basis and modified cash / modified | **Lecture / discussion**  
- Board work  
- Sharing of researches/news articles relating to the topic  
- Students to find financial statements prepared on a cash | **Students to answer exercises and problems relating to the topics**  
- Students to submit a journal on their learning relating to the topic  
- Quiz on the topic |
<p>| 14-15 | 6   | Accounting Changes and Correction of Errors | Differentiate change in accounting policy from change in accounting estimate | Lecture / discussion | Students to answer exercises and problems relating to the topics |
|       |     | • Types of accounting changes and accounting for the effects of the change | • Account for the effects of change in accounting policy and change in accounting estimate | • Board work | • Students to identify types of changes reported in the financial statements they have on hand |
|       |     | • Accounting policies | • Disclose properly the effects of accounting changes and correction of errors in the financial statements | • Sharing of researches / news articles relating to the topic | • Students to submit a journal on their learning relating to the topic |
|       |     | • Accounting estimates | | • Case analysis | • Quiz on the topic |
|       |     | • Accounting errors | | | |
|       |     | • Types of errors | | | |
|       |     | • Correction of errors | | | |</p>
<table>
<thead>
<tr>
<th>Segment Reporting</th>
<th>Describe the nature of operating segments</th>
<th>Lecture / discussion</th>
<th>Students to answer exercises and problems relating to the topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nature of interim reporting</td>
<td>Identify criteria to be applied in determining reportable operating segments</td>
<td>Board work</td>
<td>Students to study and to comment financial statements of companies with reportable operating segments</td>
</tr>
<tr>
<td>Content of an interim financial report</td>
<td>Enumerate the required disclosures in reporting operating segments</td>
<td>Sharing sample financial statements of companies with reportable operating segments</td>
<td>Students to submit a journal on their learning relating to the topic</td>
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<tr>
<td>Recognition and measurement of selected income and expense items for interim financial reporting purposes</td>
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<td>Case analysis</td>
<td>Quiz on the topic</td>
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<tr>
<td>Nature of operating segments</td>
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<tr>
<td>Measurement of results of operations of reportable operating segments</td>
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<tr>
<td>Disclosure requirements for operating segments</td>
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</tbody>
</table>

| 18 | FINAL EXAMINATION |
EXPECTATIONS FROM STUDENT:
The student's responsibility is to come to each class prepared. S/he is also expected to take all examinations on the date scheduled. S/he should read the assigned problems prior to class. S/he is expected to attend each class and participate actively in the discussions.

ACADEMIC DISHONESTY
All students are expected to be academically honest. Cheating, lying and other forms of unethical behavior will not be tolerated. Any student found guilty of cheating in examinations or plagiarism in submitted course requirements will receive an F or failure in the course requirement or in the course. Plagiarism refers to the use of books, notes or other intellectual property without giving proper attribution to its author, or representing the work of another person as one's own; Cheating refers to securing help in a test; copying tests, assignments, reports or term papers; collaborating with other students during an examination or in preparing academic work; signing another student's name on an attendance sheet; or otherwise practicing scholastic dishonesty.

POLICY on ABSENCES
The allowed number of absences for 4th year students enrolled in a 1 ½ hour class is _______. Request for excused absences or waiver of absences must be presented upon reporting back to class. Special examinations will be allowed only in special cases, such as prolonged illness. It is the responsibility of the student to monitor her/his own tardy incidents and absences that might accumulate leading to a grade of “FA.” It is also her responsibility to consult with the teacher, chair or dean should her/his case be of special nature.

GRADING SYSTEM:

<table>
<thead>
<tr>
<th></th>
<th>1st half</th>
<th>2nd half</th>
<th>Final Grade</th>
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<tbody>
<tr>
<td>QUIZZES</td>
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<tr>
<td>RESEARCH ARTICLES, ASSIGNMENTS, JOURNALS</td>
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<tr>
<td>MAJOR EXAMINATIONS</td>
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<td>TOTAL</td>
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<td>100%</td>
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</table>

Prepared by:  
Approved by:  
Noted by:  
Faculty Member  Chairperson  Dean

I have read the course syllabus and I understand that I have to comply with the requirements of the course and the expectations from me as a student of AC 6 during the First Semester of SY ________. I am fully aware of the consequences of non-compliance with the abovementioned requirements and expectations.

__________________________  
Printed name and signature of student

__________________________  
Date

I have read the course syllabus and I understand that I have to comply with the requirements of the course and the expectations from me as a student of AC 6 during the First Semester of SY ________. I am fully aware of the consequences of non-compliance with the abovementioned requirements and expectations.

__________________________  
Printed name and signature of student

__________________________  
Date