

## Republic of the Philippines Professional Regulation Commission Manila

Professional Regulatory Board of Accountancy Resolution No. 275 Series of 2015

## ISSUANCE AND PROMULGATION OF THE NEW TABLES OF SPECIFICATIONS (TOS) OF THE SUBJECTS IN THE BOARD LICENSURE EXAMINATION FOR CERTIFIED PUBLIC ACCOUNTANTS (BLECPA)

WHEREAS, Section 9 (h) of Republic Act No. 8991, otherwise known as the PRC Modernization Act of 2000, grants to the Professional Regulatory Boards the power to prepare adopt and issue the syllabi or Tables of Specifications (TOS) of the subjects for examinations, in consultation with the academe;

WHEREAS, Section 15 of Republic Act No. 9298, also known as Philippine Accountancy Act of 2004, further grants to the Professional Regulatory Board of Accountancy (Board) the power to revise, exclude or add new subjects in the Board Licensure Examination for Certified Public Accountants (BLECPA), as the need arises;

WHEREAS, the Board and the Professional Regulation Commission (Commission) issued Resolution No. <u>262</u>, Series of 2015, which instituted some changes in the subjects of the BLECPA;

**WHEREAS**, the revisions in the subjects of the BLECPA necessitates as well the institution of changes or modifications in the syllabi and TOS of the revised subjects;

**WHEREAS**, the TOS shall be the basis for the test items to be encoded or inputted in the Test Question Data Bank (TQDB);

WHEREAS, the TOS shall include the competencies covering the topical areas and subareas, the percentage weights and number of items, as well as the qualification descriptors for Level 6 and Level 7 which is classified as follows: Knowledge, Skills, Values (Remembering and Understanding); Application; and Degree of Independence (Analyzing, Evaluating and Creating), in accordance with the requirements of the Outcome-Based Education (OBE);

WHEREAS, the Board conducted consultations with the academe and other stakeholders in the preparation of the TOS;

**WHEREAS**, the Board, with guidance of the PRC Consultant for the Test Construction and Development, formulated and finalized the TOS of the BLECPA subjects;

NOW THEREFORE, the Board RESOLVES, as it is hereby RESOLVED, to prescribe, issue and promulgate the New Table of Specifications (TOS) of the subjects in the BLECPA under Resolution <u>262</u>. The TOS for the revised BLECPA subjects shall be attached and made as an integral part of this Resolution as Annex A.

**RESOLVED FURTHER**, that the TOS herein promulgated shall be applied in the May 2016 BLECPA and the succeeding schedules thereof.

Let a copy hereof be published in the Official Gazette or in any newspaper of national circulation and further furnished the U. P. Law Center, Commission on Higher Education (CHED), all universities and schools offering B. S. in Accountancy, Board, Office of the Board Secretary, Records and Management Division, Licensure Office, Rating Division, Regional Offices and such other offices for information and guidance.

P. PAREDES ST., CORNER N. REYES ST., SAMPALOC, MANILA, PHILIPPINES. 1008 P.O. BOX. 2038, MANILA ISSUANC E AND PROMULGATION OF THE NEW TABLES OF SPECIFICATIONS (TOS) OF THE SUBJECTS IN THE BOARD LICENSURE EXAMINATION FOR ACCOUNTANCY Reso No. **275** 

DONE in the City of Manila this 28th day of December 2015.

TORRES JØEL Chairman m

GLORIA T. BAYSA

Vice-Chairman

R **GERARD B. SANVICTORES** 

Member CONCORDIO S. QUISAOT Member

SAMUEL B. PADILLA Member

ELISEO A. AURELLADO Member

00000 S. VILL'ANUEVA ARL Member

ATTESTED BY: Zin J. Doutla

ATTY. LOVELIKA T. BAUTISTA Officer-in-Charge Office of the Secretary to the Professional Regulatory Boards

APPROVED:

(VACANT) Chairman

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**ANGELINE T. CHUA CHIACO** Acting Chairperson

OLANDA D. REYES Commissioner

DATE OF PUBLICATION IN THE OFFICIAL GAZETTE : 3-14-16 DATE OF EFFECTIVITY: 3-30-

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					QUALIFICAT	JALIFICATION DESCRIPTORS	TORS		
				Knowledge,		Application (50%)	Degree of I	Degree of Independence (20%)	1075
	TOPICS/OUTCOMES	Weight	No. of Items	Remembering	Understanding	Application	Analyzing	Evaluating	Creating
	The examinees must be able to:								
1.0	Auditing Theory	50%	35						
1.1	1.1.1 Identify and discribe the objectives, nature, elements and types of assurance engagements.		ъ	2	2	_			
	Differentiate between assurance and attestation services								
	1.1.2 Identify and describe the nature, philosophy, and objectives of audit and differentiate among types of audit and auditors								
1.2	<ol> <li>1.2.1 Describe the audit process. Identify and explain the procedures that comprise pre-engagement, audit planning, supervision and review.</li> <li>1.2.2Perform analytical procedures, calculate materiality and assess audit risks</li> </ol>		თ		2	2	-		
1.3	1.3.1 Identify industry, regulatory and other external		თ		2	2	-		
i	factors, including the applicable financial reporting framework, affecting the business entity under audit				1				
	1.3.2 Identify and describe the basic concepts and elements of internal control and assess and					-			
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1.3.1 Identify and valuate risks of indexial misstatements due to fraud and errors       1.4     Explain the nature and significance of audit evidence and describe the different audit procedures and describe the different audit procedures and exclusives in preparing an audit report.     4     1     1     2       1.5     1.5.1     Identify the steps in preparing an audit report. fical over of subsequent analytic review discovery of subsequent and the overall analytic review discovery of subsequent events, assessment of going concern assumption.     4     1     1     2       1.6     1.5.1     Identify the steps in preparing the final audit report sub-sequences discovery of subsequent events, assessment of going concern assumption.     4     1     1     2       1.6.1     1.6.1     Identify and describe the elements of an audit report.     4     1     1     2     1       1.6.2     Otherenitae between the unqualified and modified auditor's report.     4     1     2     1       1.7     1.7.1     1.7     1.7     2     1     2     1       1.7     1.7     1.7     1.7     2     1     2     1       1.7     1.7     1.7     1.7     2     1     2     1       1.7     1.7     1.7     1.7     2     1     2     1       1.8     Describe one proposabilite and non-assurance services subi	r						
Identify and evaluate risks of material         in the nature and significance of audit evidence         describe the different audit procedures and         iques in gathering evidential matters         Lidentify the steps in preparing an audit report.         Explain the various review and evaluation         procedures that are conducted in preparing the         financial audit report.         Explain the various review and evaluation         procedures that are conducted in preparing the         filescovery of subsequent events, assessment of         going concern assumption.         Identify and describe the elements of an audit         report.         resulting to an audit opinion         Differentiate between the unqualified and modified         auditor's report.         leantify maters that influence the auditor's opinion         in a modified auditor's report.         leantify and assess internal control in a CIS         pescribe the approach in auditing a Computerized         in a modified auditor's reports on         in a modified auditor's reports on         inarcial statements, reports on         narized financial statements, reports on         narized financial statements, engagements to review         view         view         view <th></th> <td>1.8</td> <td>1.7</td> <td>1.6</td> <td>1.5</td> <td>1.4</td> <td></td>		1.8	1.7	1.6	1.5	1.4	
		ier assurance and non-assurance servic cial purpose audit engagements, audit o of financial statements, reports with contractual agreements, reports financial statements, examination inancial information, engagements to revi		Identify and describe the elements report resulting to an audit opinion Differentiate between the unqualified auditor's report Identify matters that influence the aud in a modified auditor's report		ain the nature and significance of audit evid describe the different audit procedures ingathering evidential matters	
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	of	<ul> <li>2.3 Audit of production cycle</li> <li>2.3.1 Audit of conversion activities</li> <li>2.3.2 Audit of inventory balances: work-in- process and finished goods</li> <li>2.3.3 Audit of cost of goods sold balance</li> </ul>	<ul> <li>2.2 Audit of expenditure and disbursement cycle</li> <li>2.1.1 Audit of acquisitions and purchases</li> <li>2.1.2 Audit of payroll transactions</li> <li>2.2.3 Audit of cash disbursement transactions /</li> <li>cash balance</li> <li>2.2.4 Audit of inventory balances</li> <li>2.2.5 Audit of trade payable balances</li> <li>2.2.6 Audit of prepaid expenses and accrued liabilities</li> </ul>	<ul> <li>2.1 Audit of the revenue and receipt cycle</li> <li>2,1,1 Audit of sales and revenue transactions</li> <li>2.1.2 Audit of receivable balances</li> <li>2.1.3 Audit of cash receipt transactions / cash balance</li> </ul>	financial statements, perform agreed-upon procedures regarding financial information, and compilation of financial information Evidence Accumulation and Evaluation – Substantive Tests of Transactions and Balances
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TOTAL		2.5.4			2.5.2	2.5.1	Audit o
		Audit of intangible account balances	account balances	Audit of property, plant and equipment	Audit of investment account balances	Audit of investing transactions	2.5 Audit of investing cycle
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	4.1 Describe, analyze and compute estate tax	4.0 TRANSFER TAXES	3.8 Determine compliance requirements		3.7 Analyze withholding taxes (at source, expanded or creditable withholding tax,	3.6 Apply tax return preparation and filing and tax payments	3.5 Apply the accounting methods	3.4 Determine accounting periods	3.3 Analyze the deductions from gross income	3.2 Compute gross income	3.0 INCOME TAXATION	2.3 Explain the expanded jurisdiction of the Court of Tax Appeals	2.2 Apply the remedies of the taxpayer	2.1 Evaluate the remedies of the government	2.0 TAX REMEDIES	Philippine Economic Zone Authority	Customs, Local Government Tax Collecting Units, Board of Investments,	the organization of the Bureau of	1.9 Evaluate ethical tax compliance and administration	1.8 Apply the impact of taxes in nation building	1.7 Discuss the legislation of tax laws	1.6 Explain double taxation	1.5 Determine the situs/place of taxation	1.4 Differentiate tax evasion vs. tax avoidance	1.3 Discuss the limitations on the power of taxation	1.2 Identify the principles of sound tax system	1.1 Describe the nature, scope, classification, and essential characteristics	1.0 PRINCIPLES OF TAXATION	The examinees must be able to:		Topics and Outcomes	
		15									20				12.5													10		Percent)	Weight (In	
		10									14				9													7		Items	No of	
		-									2				-													1		Remembering	Knowledge, Sk	
S	2	2									2				2															Understanding	Knowledge, Skills, Values (KSV) (30%)	Qualificat
Å		თ									7				5													4		Application	Application (50%)	Qualification Descriptors
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		_									-																	-1		Evaluating	Degree of Independence (20%)	
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AL		EFFECTIVE COMMUNICATION TO STAKEHOLDERS	Identify the documents required for export of goods	Identify the documents required for importation of goods	Determine the basis of assessment of duty	Explain, apply and evaluate the nature of tariff and customs duties	Describe the functions of the Tariff Commission	Describe the functions of the Bureau of Customs	TARIFFS AND CUSTOMS CODE	Describe, analyze and apply the Double Taxation Agreements (DTA)	Act	Describe, analyze and apply the Barangay Micro Business Enterprises (BMBEs)	Executive Order 226)	Describe, analyze and apply the Omnibus Investments Code (Book1	Describe, analyze and apply Special Economic Zone Act	Describe, analyze and apply the Magna Carta for Disabled Persons	Describe, analyze and apply the Senior Citizens Law	PREFERENTIAL TAXATION*	Determine the venue and time of payment	Determine the venue and time of filing of tax returns	Identify the tax base and tax rates	property tax, local business tax)	Describe and apply the scope and different types of local taxes (limited to Real	TAXATION UNDER THE LOCAL GOVERNMENT CODE*	Describe, analyze and compute percentage tax	Describe, analyze and compute value added tax	VALUE ADDED TAX (VAT AND PERCENTAGE TAX)	Describe, analyze and compute donor's tax
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REGULATORY FRAMEWORK FOR BUSINESS TRANSACTI	TABLE OF SPECIFICATIONS
ACTIONS	

(May 2016)

				Qualifi	Qualification Descriptors (L6 and L7)	tors (L6 and Li	7)	
Topics and Outcomes	Weight (in Percent)	No. of Items	Knowledge, Skills	Knowledge, Skills, Values (KSV) (30%)	Application (50%)	Degr	Degree of Independence (20%)	nce (20%)
			Remembering	Understanding	Application	Analyzing	Evaluating	Creating
The examinees must be able to:								
1.0 LAW ON BUSINESS TRANSACTION								
1.1 OBLIGATIONS	15%	15		4	8	2	-1	
1.1.1 Describe the sources of obligations and their concepts								
1.1.2 Enumerate and explain the defferent kinds of obligations								
1.1.3 Identify the specific circumstances affecting obligations in general								
1.1.4 Explain the duties of obligor in obligation to do or not to do								
1.1.5 Enumerate and explain the GROUNDS for the extinguishment of obligations								
1.2 CONTRACTS	15%	15		5	7	2	1	
1.2.1 Explain the concepts and classification								
1.2.1 Decribe the elements and stages								
1.2.3 Differentiate freedom from contract and limitation								
1.2.4 Identify the persons bound								
1.2.5 Explain consent and its requisites								
1.2.6 Describe the object and cause of contracts								
1.2.7 Enumerate and explain the consideration of contracts								
1.2.8 Explain the formalities of contracts								
1.2.9 Explain reformation and interpretation of contracts								
1.2.10 Identify, explain and differentiate defective contracts								
1.3 SALES	10%	10		ω	თ	2		
1.3.1 Explain the nature, forms and requisites								
1.3.2 Distinguish earnest money from option money								
1.3.3 Explain the rights/obligations of vendor and vendee								
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	4.2.7 Distinguish majority and minority control	4.26 Describe the powers, duties, rights and obligations of stockholders	4.2.5 Distinguish the classes of stocks	4.2.4 Identify the Board of Directors/Corporate Officers	4.2.3 Enumerate the powers of a corporation	4.2.2 Decribe the incorpotation and organization of Private Corporation	4.2.1 Describe the nature and classes of corporation	4.2 CORPORATIONS	4.1.8 Identify limited partnership	4.1.7 Decribed themodes and retirement requirements	4.1.6 Explain the sharing of losses and liabilities	4.1.5 Explain the distribution of profits and losses	4.1.4 Identify the rules of management	4.1.3 Explain the formalities required	4.1.2 Decribe the elements and kinds	4.1.1 Distingiush the nature from corporation	4.1 PARTNERSHIP	4.0 LAW ON BUSINESS ASSOCIATIONS	3.2 Explain abnormal negotiable instuments	3.1 Describe the negotiablity of instuments	3.0 NEGOTIABLE INSTRUMENTS	2.1.5 Decribe the modes of exisitinguishment	of pactum commissorium)	2.1.4 Identify the obligations and rights of mortgagor and mortgagee (effect	2.1.3 Identify the obligations and rights of pledgor and pledgee	2.1.2 Decribe the requirements to bind the parties and third persons	2.1.1 Explain the nature requisites	2.1 PLEDGE, REAL MORTGAGE AND CHATTEL MORTAGE	2.0 LAW ON CREDIT TRANSACTIONS	1.3.5 Explain installment sales, rights and remedies of parties	1.3.4 Describe warranties in relation to consumer laws
								30%									15%				%6							6%			
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TOTAL		4.2.14 Describe the kinds and availability of corporate books	4.2.13 Identify foreign corporations	4.2.12 Explain the modes of dissolution and liquidition	4.2.11 Decribe non-stock corporation	4.2.10 Explain corporate reorganization	4.29 Explain the meetings	4.2.8 Decribe the By-Laws
100								
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	<b>REGULATORY F</b>	
(October 2017)	REGULATORY FRAMEWORK FOR BUSINESS TRANSACTIONS	TABLE OF SPECIFICATIONS

				Ouali	Qualification Descriptors (L6 and L/)	fors (L6 and L	T	
Topics and Outcomes	Weight (in	No. of	Knowledge, S	Knowledge, Skills, Values (KSV)	Application (50%)	Degr	Degree of Independence (20%)	ence (20%)
			Remembering	Understanding	Application	Analyzing	Evaluating	Creating
The examinees must be able to:								
1.0 LAW ON BUSINESS TRANSACTIONS								
1.1 OBLIGATIONS	10%	10		ω	5	_		
1.1.1 Explain the nature, forms and requisites								
1.1.4 Describe warranties in relation to consumer laws								
1.1.5 Explain installment sales, rights and remedies of parties					0			
-1	10%	10		ω	σ			
- 1								
1.2.2 Decribe the elements and stages								
1.2.3 Differentiate freedom from contract and limitation								
- 1								
1.2.6 Describe the object and cause of contracts								
1.2.7 Enumerate and explain the consideration of contracts								
1.2.8 Explain the formalities of contracts								
1.2.9 Explain reformation and interpretation of contracts								
1.210. Identify, explain and differentiate defective contracts						,		
1.3 SALES	7%	7		2	<i>د</i> ن	2		
1.3.1 Explain the nature, forms and requisites								
1.3.2 Distinguish earnest money from option money								
1.3.5 Explain installment sales, rights and remedies of parties				>	-			

4	1		29	5				
		2	თ	З	0	10	10%	4.1 PARTNERSHIP
V								4.0 LAW ON BUSINESS ASSOCIATIONS
2								3.2.4 Expalin Credit Construed
								then the
								3.2.2 Identify the Evidence of knowldege of insufficient funds
_								3.2.1 Describe hecks without insufficient funds
		1	2		3	ω	3%	3.2 BOUNCING CHECKS
								3.1.2 Explain abnormal negotiable instuments
2								3.1.1 Describe the negotiablity of instuments
,		-	2	-	+3	4	4%	3.1 NEGOTIABLE INSTRUMENTS
								3.0 NEGOTIABLE INSTRUMENTS AND BOUNCING CHECKS LAW
								2.3.5 Describe the contents of Petition and other types of Rehabilitations
								2.3.4 Describe the contents of the Rehabilitation Plan
								2.3.3 Describe the duties of the receiver
_								2.3.2 Identify the grounds for stay order
								2.3.1 Describe and Define terms
		1	2	2		5	5%	2.3 CORPORATE REHABILITATION
								2.2.3 Describe and explain voluntary insolvency
1								2.2.2 Describe suspension of payments
								2.2.1 Describe of insolvency
-		_	2	2		ъ	5%	2.2 INSOLVENCY LAW
4								2.1.5 . Decribe the modes of exisitinguishment
1								of pactum commissorium)
								2.1.4 Identify the obligations and rights of mortgagor and mortgagee (effect
1								2.1.3 Identify the obligations and rights of pledgor and pledgee
								2.1.2 Decribe the requirements to bind the parties and third persons
1								2.1.1 Explain the nature requisites
_		1	2			w	3%	2.1 PLEDGE, REAL MORTGAGE AND CHATTEL MORTGAGE
-								2.0 LAW ON CREDIT TRANSACTIONS

3     10     20       4     6       3     6       4     10       5     10       2     2       10     2       10     2       10     2       10     2       10     10       10     2       10     10		4.3.6 .Describe Allocation and Distribution of Funds	4.3.5 Exlain Audit, Inquiry and Members' Right to Examine	4.3.4 Explain Capital Property of Funds	4.3.3 Decribe the responsibilities, Rights and Privileges of Cooperatives	4.3.2 Explain Administration	4.3.1 Describe Organization and Registration of Cooperatives	4.3 COOPERATIVES 10%	4.2 16 Identify SEC Circulars and issuances	4.2.15 Describe the kinds of securities and protection of investors	4.2.14. Describe the kinds and availability of corporate books	4.2.13 Identify foreign corporations	4.2.12. Explain the modes of dissolution and liquidition	4.2.11 Decribe non-stock corporation	4.2.10 Explain corporate reorganization	4.2.9 Explain the meetings	4.2.8 Decribe the By-Laws	4.2.7 Distinguish majority and minority control	4.2.6 Describe the powers, duties, rights and obligations of stockholders	4.2.5 Distinguish the classes of stocks	4.2.4 Identify the Board of Directors/Corporate Officers	4.2.3 Enumerate the powers of a corporation	4.2.2 Decribe the incorpotation and organization of Private Corporation	4.2.1 Describe the nature and classes of corporation	4.2 CORPORATIONS 20%	4.1.8 Identify limited partnership	4.1.7 Decribed themodes and retirement requirements	4.1.6 Explain the sharing of losses and liabilities	4.1.5 Explain the distribution of profits and losses	4.1.4 . Identify the rules of management	4.1.3 Explain the formalities required	4.1.2 Decribe the elements and kinds	4.1.1 Distinglush the nature from corporation
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	TOTAL		c. Explain the law on copyright	5.6.2 . Explain the law on trademark, service marks and trade names	5.6.1 Explain the law on patents	5.6 INTELLECTUAL PROPERTY LAW (EXCEPT PROVISIONS UNDER PART 1 (INTELLECTUAL PROPERTY OFFICE)	5.5.2 Explain Conservatorship	5.5.1 Explain legal tender power over coins and notes	5.5 THE NEW CENTRAL BANK ACT	5.4.3 Enumerate reportorial requirements	5.4.2. Describe suspicious transactions	5.4.1. Describe covered transactions	5.4 AMLA LAW	5.3.2 Describe and explain different kinds of loans	5.5.1	5.3 GENERAL BANKING LAW	5.2.2 Explain Unclaimed Balances	5.2.1 Explain the secresy of bank deposits	5.2 SECRECY OF BANK DEPOSITS AND UNCLAIMED BALANCES LAW	5.1.3 Enumerate the requirements of claims	5.1.2 Explain Maximum liability	5.1.1 Explain Insurable Deposits	5.1 PDIC LAW	5.0 LAW ON OTHER BUSINESS TRANSACTIONS	4.3.9 Explain dissolution of cooperatives	4.3.7 Enumerate the Types and Categories of Cooperatives
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## TABLE OF SPECIFICATIONS FINANCIAL ACCOUNTING AND REPORTING

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							3.2.					3.1.	Pres		2.2		2.1	Acco	1.1	Deve					
	3.3.6	3.3.5	3.3.4	3.3.3	3.2.2	3.2.1	Prese	3.1.4	3.1.3	3.1.2	3.1.1	Conce	entatio	2.2.1	Acco	2.1.1	Adjus	ounting	Identi	lopme	The ex				
	Comp	Comp		Comp	Com	Desc	entation	Distir	Defin	Inter	Desc	Conceptual Framework	Presentation of Financial Statements		Accounting Cycle	Apply	Adjusting Entries	Accounting Process	fy the fu	nt of Fii of the A	The examinees must be able to:		T		
	oute cas	oute rev	oute pro	oute cur	pute cu	ribe ar	of Fina	nguish f	le and c	oret the	ribe the	ramew	nancial	ate the	ycle	accrua	tries	S	Inctions	nancial Account	s must		Topics/Outcomes		
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	from op	expense	continui	oilities a	d non-c	genera	Presentation of Financial Statements	capital	sh the e	ive char	bjective		ents	Illustrate the accounting cycle		or adjus			ASB or	Development of Financial Reporting Frame Regulation of the Accountancy Profession	to:		Se		
	erating,	es, or pr	Compute profit from continuing operations	nd non-c	Compute current and non-current assets	l feature	s	from ph	lements	acteristi	of finar			æ		ting ent			Identify the functions of the IASB or the FRSC	meworł on					
	investir	ofit or lo	ations.	Compute current liabilities and non-current liabilities	ssets	s of fina		Distinguish financial capital from physical capital	of finar	cs of fin	Describe the basic objective of financial statements					ries (acc			õ	c and St					
	ng or fina	ss from		abilities		incial sta		apital	icial stat	ancial ir	tements					rual or o				andard					
	Compute cash flows from operating, investing or financing activities	disconti				Describe any of the general features of financial statements (TOA)			Define and distinguish the elements of financial statements	Interpret the qualitative characteristics of financial information.						2.1.1 Apply accrual basis for adjusting entries (accrual or deferral)				Setting					
	octivities	nued op				s (TOA)				on.										Development of Financial Reporting Framework and Standard Setting Bodies, Regulation of the Accountancy Profession					
		Compute revenues, expenses, or profit or loss from discontinued operations																							
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and Equivalent         14.28%         10         3			5.1	Non-		4.5		4.4					4.3.		4.2.		4.1	Finar	
	specific identification method	Describe the nature of inventories using the definition of IAS	Inventories	Financial Assets		Basic Derivatives (excluding Hedge Accounting)		Investments in Associates	Maturity Securities (old IAS) or at Amortized Cost (new IFRS)		Securities at Fair Value through Other Comprehensive Income	Assets at Fair Value through Profit or Loss	Investments in Debt Instruments and Investments in Equity Instruments	 receivables	Loans and Receivables (Financial Assets at amortized Cost)		Cash and Cash Equivalent	icial Assets	period
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Inventings or cost or goods sold.           9.1.4         Use estimating procedures (average retail inventory or gross profit method in measuring inventories shortage or loss from catastrophe.           Property, Plant and Equipment         5.1.1           5.2.1         Describe the nature of property, plant and equipment and the applicable recognition principles for initial recognition, measurement and derecognition.         5.2.2           5.2.2         Determine the initial recognition basis for PPE acquired for cash purchase: exchange, deferred payment, self construction or donation         5.2.3           5.2.3         Apply an appropriate depreciation method to measure carrying value of property, plant and equipment.         5.2.4           5.2.4         Evaluate whether an item of PPE is impaired.         5.3.1           Investment Property         5.3.1         Describe the nature of intengible asplicable to investment property           5.4.1         Describe the nature of intangible assets and the applicable         5.4.3           7.4         Apply the principles for classifying expenditures relating to research and derecognition.         5.4.1           5.4.1         Describe the nature of intangible assets and derecognition or carrying amount.         5.4.1           8.5.1         Describe the nature of intangible assets and compute amortization or carrying amount.         5.5.1           8.5.2         Account the biological assets after initial recognition, measurement and derecognit			5.6					5.5								5.4		5.3									5.2.			
t t e.	t t e	e. e. f.	Non-current Assets Held for Sale	.5.2	derecognition.	recognition principles for initial recognition, measurement and	Describe the nature of biological assets	gical Assets	compute amortization or carrying amount.		development of intangible assets		derecognition.	recognition principles for initial recognition, measurement and	Describe the nature of intangible assets	Intangibles	.3.2	Investment Property	.2.4	of property, plant and equipment.	.2.3	exchange, deferred payment, self construction or donation	.2.2	derecognition.	recognition principles for initial recognition, measurement and		Property, Plant and Equipment	method in measuring inventories shortage or loss from catastroph		ווועפוונטוופא טו כטארטו קטטעא אטוע.
						nent and	olicable			le assets and		ing to research and		nent and	licable		stment property				re carrying value	nation	ed for cash purchase.		nent and	t and the applicable		m catastrophe.	or gross profit	

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Retained Earnings		Anal	Desc	ends	Reco	share	Evalu	Reco	Reco	Desc	Share Capital Transactions		Apply	assets	11000	Annly	Defir	Provisions and Contingencies	Mea	Form	Non-Financial Liabilities	Appl	Desc	of she	Apply		Financial Liabilities	abilitie	and su
rnings	1-0 010	vze the	Describe the different types of dividends		ord reca	shares and other equity transactions	uate the	ord pure	ord issu	ribe the	tal Trar		Apply measurement principles for provisions	ts.	rtaintie	/ the re	ne cont	and Co	sure ur	nulate e	al Liabil	y the p	cribe th	of short-term and long-term financial liabilities	the pr	rd acco	abilities	s and	and subsequent measurement principles
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		ets, liab			Record recapitalization and quasi-reorganization		lase an	of treas	rence	rement			ions.		ngent	s and a	assets,		tificates	Formulate entries for premiums and warranties		financia	debt re:	ilities	and su	Record accounts payable and other trade liabilities			
		ilities a			ň		d resal	Record purchase and subsequent sale of treasury shares	and ord	of sha					iabilitie	ssess t	and pro		s and si			Apply the principles for derecogntion of financial liabilities	Describe the nature and three forms of debt restructuring		Ibseque	ties			
		Analyze the effects of dividends on assets. liabilities and equity					Evaluate the effects of share split, purchase and resale of treasury	res.	Record issuance and retirement of preference and ordinary share	Describe the nature, recognition, measurement of share capital					s and c	Annly the recognition criteria for liabilities and assess the status of	Define contingent liabilities, contingent assets, and provisions		Measure unearned revenues for gift certificates and subscriptions			ties.	ing.		ent mea				
	1	ţ					asury		hare.	a					uncertainties relating to provisions contingent liabilities and contingent	us of	<u>,</u>		tions						Apply the principles for initial recognition and subsequent measurement				
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International standards         International standards         International standards         International standards           74         Other Comprehensive Income         International standards         International				9.0.												8.0.										
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Sh S	for interim reporting purposes.	Apply the applicable principles for recognition of revenue and expenses	Describe the purpose and underlying rationale for interim reports.	m Reporting		Employee Benefits	3.3	.3.2	3.1	Income Tax	2.2	.2.1	Leases	capitalizing borrowing costs.	Borrowing Costs	wing Costs, Leases , Income Tax and Employee Benefits	alternative share-based payment transactions.	.6.2	Share-based Payments	.5.2	.5.1		1	Other Comprehensive Income	correction of prior period errors, and recapitalization on retained ear	.3.2
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expenses	11.1     Describe the accru       11.2     Compute profit basi       profit using the tra       11.3     Convert cash basi       expenses		10.4 10.5 <b>Cash t</b> 11.1 11.2	10.1 10.2 10.3 10.3 10.4 10.4 11.1 11.1 11.2
es	Describe the accrual basis of accounting, identifying its purpose Compute profit based on single-entry method and reconcile with profit using the transaction approach. Convert cash basis revenues and expenses to accrual basis revenues and expenses	applicable to SMEs Construct the financial statements of SMEs. Describe the accrual basis of accounting, id Compute profit based on single-entry methor profit using the transaction approach. Convert cash basis revenues and expenses	<ul> <li>investment property, intangible assets, biological assets and assets held for sale by an entity categorized as SME</li> <li>Apply the principles for reporting investments in equity and debt securities applicable to SMEs</li> <li>Construct the financial statements of SMEs.</li> <li>o Accrual</li> <li>Describe the accrual basis of accounting, identifying its purpose</li> <li>Compute profit based on single-entry method and reconcile with</li> <li>profit using the transaction approach.</li> <li>Convert cash basis revenues and expenses to accrual basis revenues and</li> </ul>	Describe simplified reporting requirements applicable to SMEs. Describe the peculiarities in reporting property, plant and equipment, investment property, intangible assets, biological assets and assets held sale by an entity categorized as SME Apply the principles for reporting investments in equity and debt securities applicable to SMEs Construct the financial statements of SMEs. <b>Describe the accrual basis of accounting, identifying its purpose</b> Compute profit based on single-entry method and reconcile with profit using the transaction approach. Convert cash basis revenues and expenses to accrual basis revenues an expenses
	of accounting, identifying its ngle-entry method and recor approach. Its and expenses to accrual I	ments of SMEs. of accounting, identifying its ngle-entry method and recor approach. s and expenses to accrual I	ble assets, biological assets d as SME riting investments in equity a ments of SMEs. of accounting, identifying its of accounting, identifying its approach. s and expenses to accrual l	2ed entities under in CS and reporting property, plant an ble assets, biological assets d as SME d as SME ring investments in equity a rting investments in equity a of accounting, identifying its rigle-entry method and recor approach.
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TOTAL

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## TABLE OF SPECIFICATIONS ADVANCED FINANCIAL ACCOUNTING AND REPORTING

	3.0		2.0					1.0				
3.1 Joint Operations	Joint Arrangements (PFRS 11)	<ul> <li>2.1 Determine the order of priority of the claimants to the company assets of corporation subject to liquidation</li> <li>2.2 Prepare the Statement of Affairs, Statement of Deficiency and Statement of Realization and Liquidation</li> </ul>	Corporate Liquidation	<ul> <li>1.4 Liquidation of Partnership</li> <li>1.4.1 Compute amount of settlement to the partners after liquidating the partnership under (a)</li> <li>lump-sum liquidation or (b) installment liquidation</li> </ul>	1.3 Operations, Dissolutions, and/or Changes in Ownership of Interest of the Partners, 1.3.1 Determine, compute account and allocate the changes in the capital balances of the partners as a result of the operations and/or changes in the composition of the partners.	<ul> <li>1.2 Formation of Partnership</li> <li>1.2.1 Determine, compute, and account the initial capital contribution of the partners in the partnership</li> </ul>	<ul> <li>1.1 Nature Scope and Objectives</li> <li>1.1.1 Describe the nature scope and objectives of partnership accounting and conceptually differentiate it from single proprietorship and corporation accounting</li> <li>1.1.2 Identify and describe the concepts, principles, rules, practices and procedures applicable in partnership accounting</li> </ul>	Partnership Accounting	The examinees must be able to:	OUTCOMES/TOPICS		
	5.71%		5.71%					14.29%		Weight		
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<ul> <li>3.2.3 Apply the standards, principles and methods in accounting for joint venture transactions</li> <li>Revenue Recognition</li> <li>Installment Sales</li> <li>4.1.1 Determine point of revenue recognition under installment sales,</li> <li>4.1.2 Compute the gross profit rate and account for the realized gross profit for each year of seles and the deferred gross account balance at the end of the year.</li> <li>4.1.3 Determine and compute the Gain or Loss of Repossession to be recorded or recognized</li> <li>4.2 Long - term Construction Contracts – IAS 11 / PFRS 15</li> <li>4.2.1 Prepare journal entries and determine revenue, costs and gross profit 4.2. Ascertain the proper financial statement presentation applying the applicable PFRS Standards</li> <li>4.3 Franchise Operations – Franchisor's point of view - IAS 18 / IFRS 15</li> <li>4.3.1 Determine revenue, costs and gross profit and apply accounting techniques and procedures in processing franchise teransactions.</li> <li>4.3.2 Prepare journal entries for franchise transactions.</li> <li>4.3.2 Prepare journal entries for franchise transactions</li> <li>5.1 Compute and reconcile reciprocal accounts and prepare individual and combined financial statements</li> <li>5.2 Prepare journal entries for transactions on the books of the Home Office and the Branch 5.3 Account for special procedures in home office and branch transactions (inter – branch transfer of cash and merchandise at cost or at billed price)</li> <li>Accounting for Business Combination (PFRS 3)</li> <li>6.1 Describe the nature scope and characteristics of a business combination</li> <li>6.2 Determine cost of acquisition of the acquirer.</li> </ul>	Joint V 3.2.1 3.2.2 3.2.3	<ul> <li>3.1.1 Describe the nature and scope of joint operations</li> <li>3.1.2 Differentiate from Joint Venture and Business Combinations</li> <li>3.1.3 Apply the standards, principles and methods in accounting for joint operations transactions</li> </ul>
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association, etc.	<ul> <li>11.1 Describe the nature of business transactions and account financial reporting implications of:</li> <li>11.1.1 Voluntary health and welfare organizations (VHWO)</li> <li>11.1.2 Hospitals and other health care organizations</li> <li>11.1.3 Colleges and Universities</li> <li>11.1.4 Other not – for – profit organizations such as churches, museums, fraternity</li> </ul>	Not -	<ul> <li>10.1 Translate from the Functional Currency to the presentation Currency</li> <li>10.2 Remeasure from a Foreign Currency to the Functional Currency</li> <li>10.3 Restate and ascertain the proper financial statements (Functional currency is the currency of a hyperinflationary economy)</li> </ul>	Trans	<ul> <li>9.1 Identify the applicable rate for foreign currency transactions and hedging operations.</li> <li>9.2 Determine the gain or loss on foreign currency transactions and hedging operations</li> <li>9.3 Ascertain the proper financial statement presentation on the foreign currency transactions and hedging operations.</li> </ul>	e.	<ul> <li>8.1 Determine the nature, scope and application of preparation of consolidated financial statements (At cost, in accordance with PAS 39, and equity method)</li> <li>8.2 Account for intercompany profits in inventories and plant assets,</li> <li>8.3 Determine net income, other comprehensive income, and retained earnings/common stock/dividends attributable to Equity Holders of Parent/Controlling or Parent's Interest and, consolidated group;</li> <li>8.4 Ascertain the proper presentation of the consolidated financial statements</li> </ul>	nsolidated Financial Statements (PFRS 10	<ul> <li>7.1 Determine and apply accounting for investment in Subsidiary in accordance with PAS 39/PFRS 9</li> <li>7.2 Determine and apply accounting for investment in subsidiary using the equity method.</li> <li>7.3 Ascertain the proper financial statement presentation of the separate financial statements</li> </ul>	Separate Financial Statement (PAS 27)	<ul> <li>6.3 Recognize acquired assets and liabilities, compute goodwill or gain from a bargain purchase</li> <li>6.4 Prepare journal entries in the books of the acquirer</li> <li>6.5 Ascertain the proper financial statement presentation of the results of business combinations transaction.</li> </ul>
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<ul> <li>14.6 Standard Costing</li> <li>14.6.1 Compute Direct Materials, Direct Labor and Factory overhead using Standard Costing</li> <li>14.6.2 Account for the Variance of Applied vs Actual Cost of Direct Materials, Labor and Factory Overhead</li> </ul>	<ul> <li>14.5 Joint and By Products</li> <li>14.5.1 Compute and Allocate joint (common) costs at the point of split-off</li> <li>14.5.2 Account for costs after split-off</li> <li>14.5.3 Determine total cost and gross profit</li> <li>14.5.4 Compute and account for by- products</li> <li>14.5.5 Prepare journal entries</li> </ul>	<ul> <li>14.4 Activity Costing System</li> <li>14.4.1 Apply Activity Based costing System</li> <li>14.4.2 Compute total manufacturing cost and cost per unit using ABC</li> </ul>	<ul> <li>14.3 Backflush/JIT Costing System</li> <li>14.3.1 Apply just in time costing sytem</li> <li>14.3.2 Compute amount of materials to be backflushed from RIP to finished goods</li> <li>14.3.3 Prepare the journal entries</li> </ul>	<ul> <li>14.2 Process Costing System</li> <li>14.2.1 Determine cost of production under FIFO and Weighted Average Method</li> <li>14.2.2. Account for spoilage (lost units) both for normal and abnormal spoilage</li> </ul>	<ul> <li>14.1 Job Order Costing</li> <li>14.1.1 Record transactions using job order costing procedures</li> <li>14.1.2 Compute Cost of Goods Manufactured and Sold</li> <li>14.1.3 Account for spoiled units and rework costs</li> <li>14.1.4 Allocate service department cost</li> </ul>	Cost Accounting	<ul> <li>13.1 Account for insurance contracts by insurers (PFRS 4)</li> <li>13.2 Account for build, operate &amp; transfer (IFRIC 12)</li> <li>13.3 Account and record business transactions applying the IFRS for SMEs</li> </ul>	Other special Topics	12.1 Describe the basic concepts in Government Accounting and its budget process 12.2 Prepare Journal entries (Books of National Government Agency)	Government Accounting – General Fund
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<b>MANAGEMENT ADVISORY SERVIC</b>	TABLE OF SPECIFICATIONS
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	TOPICS/OUTCOMES	The examinees must be able to:	Management Accounting	1.1 Describe the objectives, role and scope of management	accounting and differentiate it from financial accounting	1.2 Management accounting concepts & techniques for planning	and control	1.2.1 Identify and differentiate the different types of costs (e.g., direct,	indirect; fixed, variable; inventoriable, period; opportunity cost, sunk	cost) and cost accumulation methods (e.g., job order, process, and	ABC costing), and their characteristics and behavior; determine their	usefulness in cost planning and financial and management reporting	1.2.2 Analyze the relationship of costs, volume and sales to calculate broat even points and target profit (CVP Analysis)	planning and control	1.2.4 Differentiate variable costing and absorption costing, analyze	their effects on the financial performance and condition of the firm	and use it for profit planning	1.2.5 Prepare a master budget by analyzing the behavior of revenues	and costs and use it to calculate and prepare different types of	supporting budgets (e.g., production, inventory levels, operating	expenses, cash budget) for planning and control purposes	1.2.6 Apply the concept of Activity-based costing (ABC) and activity-	based management (ABM) for planning and control purposes	1.2.7 Utilize the concept of different strategic cost managements for	planning and control purposes	1.3 Management accounting concepts & techniques for	formance measurement
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	3.2 Prepare a Project Feasibility Study properly by determining and utilizing essential components	3.1 Describe the nature, objectives and scope of management consultancy practice by Certified Public Accounting (CPAs)	Management Consultancy	2.6 Identify and apply basic concepts and tools of capital structure management for long-term financing decision	2.5 Differentiate the different types and measurement of risks and apply their relationships with the rate of returns	2.4 Utilize various capital and investment management and techniques and the time value concept of money in making long-term business decisions	2.3 Apply different working capital (cash, receivables, inventory and other short-term resources) management methods and techniques in making short-term business decisions	2.2 Analyze and use financial data derived from financial statements in evaluating the performance of the management and make business decisions	2.1 Identify and describe the nature, objectives and scope of Financial Management in making business decisions	Financial Management	1.4.2 Identify and use appropriate relevant costs in making analysis and business decision 14.3 Apply the discounted cash flow method and the IRR method in determining cash flows and in making business decisions concerning capital expenditures.	Decision Making 1.4.1 Identify and differentiate the various quantitative techniques and apply them properly in making sound management decisions	<ul> <li>1.3.2 Identify and differentiate the four perspectives of the balanced scorecard and formulate performance indicators to evaluate, monitor and improve business performance</li> <li>1.4 Management Accounting Concepts &amp; Techniques for</li> </ul>	1.3.1 Identify and differentiate the different types of responsibility centers (i.e., profit center, cost center, investment center) and determine the proper accounting of transactions affecting each one. Determine the proper use of transfer pricing in measuring the performance of business operations
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TOTAL		properly	are relevant in making business decisions, and apply the concepts	4.2 Identify and describe the basic concepts of microeconomics that	properly	are relevant in making business decisions, and apply the concepts	4.1 Identify and describe the basic concepts of macroeconomics that	entity's business and industry	4.0 Economic Concepts essential to obtaining an understanding of
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