The Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) is a professional body dedicated to excellence in Corporate Governance and Public Administration. It is an offshoot of the International Professional Body with its headquarters in London and divisions and associations in the Commonwealth Countries. The international body was founded in 1891 and received Royal Charter in 1902. The Institute in Nigeria was established in 1944 as an Associate of the international body. It was later incorporated under the Companies Act of 1968. It was granted a Charter by Act No. 19 of 1991 (formerly Decree No. 19 of 1991).

The Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) is the leading recognised professional body in Nigeria dedicated to enhancing the status and practice of Corporate Governance and Public Administration. The ICSAN educational and professional structure is dedicated to the task of broadening the professional horizons of tomorrow’s managers by providing programmes on a wide range of subjects that lead to a qualification which is nationally and internationally recognised. The Institute is a member of the Corporate Secretaries International Association [CSIA], a Geneva registered global organization dedicated to developing and growing the study and practice of Secretaryship to improve professional standard, the quality of governance practice and to improve organizational performance. It is a “professional qualification that results from professional education”.

There are four essential disciplines in the ICSAN qualification. They are:

- Corporate Governance and General Management.
- Law and Company Secretarial Practice;
- Financial Accounting and Management;
- Information Technology and Management Information System;

Graduates and members of the Institute are found in every sector of the economy and administration as Company Secretaries, General Managers, Finance Managers, Chief Accountants, Heads of Finance, Directors of Administration, Chairmen and Chief Executives of Public and Private Companies, and in the Civil Service, Parastatals and the Armed Forces.

The Institute’s Objectives are:

- To develop and promote the professional ideals, standards, ethics and code of conduct and the interests of the Chartered Secretaries and Administrators.
- Encourage potential Chartered Secretaries and Administrators to acquire professional qualification, and organise continuing education programme and refresher courses for the profession.
• Create opportunities for social interaction, communication, and solidarity among the members.
• Maintain an appointment register and foster excellent professional practice.
• Establish a student’s section for the encouragement and development of student activities.

**Who is a Chartered Secretary and Administrator?**

A Chartered Secretary and Administrator is a multi-skilled, and versatile professional, hence he/she can fit into any part of an organisation where finance, administration, secretaryship, data management and related jobs, are handled.

It should be noted that the law recognises the importance of the role of the Company Secretary and made it mandatory for every public Company to have a Company Secretary with requisite knowledge. Only the Chartered Secretary's qualification, specifically addresses the requirements of this role.

The functions of the Chartered Secretary would vary from company to company, establishment to establishment and from practice to practice. S/He has no universal role specification. Among his/her most important attributes are versatility, broad business knowledge and administrative ability in a great variety of organisations.

**How to become a Chartered Secretary**

1. **Successfully Complete Our Qualifying Examinations**
   
   Once you have successfully completed the exams and paid your graduate fee you will be given the grade Graduate and designated the title Grad ICSAN which you can use after your name.

2. **To become a full Member of ICSA and a Chartered Secretary you also need to demonstrate a certain level of professional experience. Many students study while they work and are able to gain their professional experience at the same time as studying.**

**Student Registration**—should include prospective students with lower qualifications like O’Level, Ordinary National Diploma (OND) and NCE.

To register as a student and sit for the professional examinations of the Institute, interested persons must possess a Higher National Diploma (HND), Degree Certificate or a recognised professional qualification. Exemptions are granted according to entry qualification(s).

**The Institute’s Qualifying Examination Scheme**

**ICSAN Professional Examinations**

*The course consists of 16 courses (subjects) separated into 4 programmes:*

- Foundation
- Pre- Professional [Intermediate]
- Professional Programme Part 1 and;
- Professional Programme Part 2.
All the courses are integrated and progressive, so that knowledge gained at an earlier stage is a necessary foundation for later parts.

**Standard**

*By way of Benchmark, the rigour of ICSAN examination scheme is structured as follows:*

Foundation - equivalent to second year of a three-year degree programme
Pre – Professional - equivalent to a first degree
Professional Part 1 & 2 - equivalent to a Master’s Degree.

The Federal Ministry of Education has held that holders of the ICSAN Professional examinations with first degree or HND as entry qualification would be rated/placed on two (2) advanced grade levels above the one being run by the first-degree holders in the labour market.

The rigour of the examination scheme at the Professional Programme level is that of a postgraduate award.

*The 16 subjects of professional examination scheme are as follows:*

**Foundation**
- Communication Skills
- Economics
- General Principles of Law
- Quantitative Techniques

**Pre – Professional**
- Business Law
- Managing Information Systems
- Introduction to Accounting
- Management Principles and Practice

**Professional Programme Part I**
- Strategic and Operations Management
- Corporate Law
- Financial Accounting
- Management Accounting

**Professional Programme Part II**
- Corporate Administration
- Corporate Secretaryship
- Corporate Financial Management
- Corporate Governance

**Entry Requirement**
SSCE, GCE O’levels, OND, NCE, Relevant degrees of any University or H.N.D of any Polytechnic recognised by the Council. MSc, MBA, ACA, ACCA, ACMA or any other professional qualification recognised by the Council.
Exemption

Graduates with related degrees i.e. B.Sc. Accounting, LL.B., and B.Sc. Finance are exempted from all the courses in Foundation, Pre–professional and Professional Part 1 programmes.

Non-related degrees are exempted from Foundation and Pre–professional, Management Accounting and Strategic and Operations Management in Professional Programme Part I.

Examination Dates and Registration

Examinations for the Programme are held in the same week, twice a year:

- First Stream: - Usually the second (2nd) week of June
- Second Stream: - Usually the first (1st) week of December

To enter for the examinations, students must register through their portals on or before the closing dates.

- The closing date for the First Stream is: 30th April.
- The closing date for the Second Stream is: 31st October.

Study Hours

Unless you are studying full time, the Institute recommends that you take no more than two subjects at a sitting.

It is not possible for the Institute to offer guidance regarding the number of hours of study required to successfully complete a course because the Institute's students:

- come from a wide variety of backgrounds;
- have different levels of knowledge and experience in key areas of the syllabus;
- use a variety of study techniques; and
- are affected by a wide variety of personal circumstances and family commitments.

Assessment Format

These are three-hour, closed-book exams.

The exam paper is split into two sections: Section A is compulsory, and candidates choose 3 questions to complete from a choice of 5 in Section B. The marks allocated for all questions that the candidate is required to complete totals 100. The pass mark is 50%.

The marks awarded for each question are shown at the end of each question. If a question is divided into parts; the marks awarded for each part are usually shown. In this way, you should be able to discern how much time to allocate to each part of a question.
Recommended Study texts

The Institute issues fully integrated and comprehensive study texts in printed form for the Professional Programme. The study texts are written to the syllabus specification and contain self assessment tests.

For further enquiries please contact.
The Institute’s Secretariat
Elephant Cement Way,
Beside Elephant Cement Building Alausa
P.O. Box 15702, Ikeja, Lagos
Tel/Fax: 7358181, 7358182, 4712396

Or the following addresses:-

Ibadan Address:       Abuja Office Address:
Adetunji Adelola       Mr Yuguda Ibrahim Madu
Suite One, Genesis Building       Suite 10, Jinifa Plaza,
Opposite YMCA, 21 Joyce B Road       Plot 1014, Samuel Ademulegun Street,
Off Ring Road (By Mobil Junction)       Central Area, Abuja.
Ibadan, Oyo State       Phone: 08090658217

**SECTION**  **QUESTIONS**  **MARK ALLOCATION**  **QUESTION TYPE**  **RECOMMENDED TIMEFRAME**

<table>
<thead>
<tr>
<th>A</th>
<th>One Compulsory question divided into 10 parts</th>
<th>40 marks – 4 marks per question part</th>
<th>Short-answer, testing breadth of knowledge across the syllabus</th>
<th>70 minutes</th>
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<tr>
<td>B</td>
<td>Candidates choose 3 questions from a choice of 5</td>
<td>20 marks per question</td>
<td>Long-answer, can split into separate connected parts</td>
<td>110 minutes – approx. 35 minutes per question</td>
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<tr>
<td>Total</td>
<td>4 Questions</td>
<td>100 marks</td>
<td>N/A</td>
<td>3 hours</td>
</tr>
</tbody>
</table>

Total 4 Questions 100 marks N/A 3 hours
Port – Harcourt Office Address:
Mrs. Grace Franklin
Manufacturers Association of Nigeria (MAN)
House, 26, Danjuma Drive, Trans Amadi,
Port- Harcourt Rivers State.
Phone: 08090661905

Enugu Office Address:
Mrs. I. A. Eze, FCIS
1st Floor, Right Wing, Rear Building
77 Ogui Road, Enugu, Enugu State
Phone: 042-457689, 08090659139

Uyo Office Address:
c/o Educational
Resources and Services Limited
1, Ekpo Obot Street, Off Oron Road,
Akwa-Ibom State.
Phone: 08035899221

Benin Office Address:
90, Akpakpava Road,
Benin City, Edo State
Phone: 08033564704

Umuahia Office
Address: C/O Pastor G.C.Wokoma, ACIS
Goochukad Resource Services Limited
1, Ojike Street, Umuahia, Abia State.
Phone: 08090651537

Kaduna Office Address:
Barrister Musa Muhammed, ACIS
N.K. 5 Junction Road,
Near Stadium Roundabout,
Kaduna
Phone: 07036202700

Ilorin Office Address:
C/O Dr. Umaru, ACIS
HAU & Associates
22, GAA Akanbi Road, Ilorin, Kwara State.
Phone: 08033098454
PROFESSIONAL PROGRAMME PART I SYLLABI

The Professional examinations are made up of two interrelated and professional programmes. These are:

1. **Financial Accounting**

A competency in Financial Accounting in a number of contexts is essential to a Chartered Secretary. Expertise in the subject area is required to contribute to the analysis and interpretation of corporate financial performance and results. The Financial Accounting course aims to develop the skills and knowledge required for Chartered Secretaries to carry out their professional responsibilities.

**Aim**

In professional practice, the Chartered Secretary has to be competent in Financial Accounting to a high standard, and in a number of different contexts. Expertise is demanded in the boardroom setting to contribute to the analysis and interpretation of corporate financial performance and results. Corporate reporting in compliance with legal and stakeholder requirements, including financial statements, is a core responsibility of the Chartered Secretary. In public practice, and in many organisations, the Chartered Secretary is also sometimes called upon to fulfill the role of Corporate Accountant. The aim of the course is to develop the knowledge and skills necessary for the Chartered Secretary to carry out these professional responsibilities.

**Learning outcomes**

*At the conclusion of this course, the candidate will be able to:*

- Understand the language, concepts and use of financial accounts and reports;
- Identify and utilise the sources of accounting data and information;
- Understand and apply international standards of accounting practice;
- Prepare financial statements for different forms of organisation in compliance with legal and regulatory requirements;
- Apply financial information and statements in corporate reporting;
- Undertake the corporate accounting role for employers and clients;
- Contribute to boardroom analysis of corporate financial performance.

**Pre-Requisite Learning**

*This course is a component of the ICSAN Professional Programme Part I. It is designed to enable aspiring Chartered Secretaries to:*

a) Demonstrate required standards of competence for professional practice in a key discipline, and
b) Acquire essential knowledge and skills to support the relevant components of the
The course specification is based on the assumption of some relevant prior knowledge, and candidates will find it helpful to have familiarised themselves particularly with:

**An introduction to the principles of book-keeping and accountancy**

**Learning Content**

- **THE CONCEPTUAL AND REGULATORY FRAMEWORK FOR FINANCIAL REPORTING.**
  - The need for regulation.
  - Sources of regulation - Accounting standards – Extant IAS and IFRS, company law and rules of the relevant stock exchange.
  - Corporate governance and external audit process.
  - Social and environmental reporting.
  - The International Accounting Standard Board (IASB) Conceptual framework.
    - The underlying assumptions
    - Users and their information needs.
    - Objective of general purpose financial statements.
    - Qualitative characteristics and usefulness of financial information.
    - The elements of financial statements.
    - Recognition of assets, liabilities, income and expenses in the financial statements.
    - Accounting concepts and bases.
    - Concepts of capital maintenance.

- **PREPARATION OF FINANCIAL STATEMENTS FOR SINGLE COMPANIES.**
  - General features of financial statements.
  - Structure and content of statement of financial position.
  - Structure and content of statement of profit or loss and other comprehensive income.
  - Statement of changes in equity.
  - Notes to the financial statements.
  - Statement of cash flows.
  - Accounting for transactions in financial statements.
    - Events after the reporting period.
    - Accounting policies, changes in accounting estimates.
    - Revenue recognition including construction contracts.
    - Nature measurement and recognition of inventory.
    - Tangible non-current assets.
✓ Government grants.
✓ Intangible assets.
✓ Impairment of assets.
✓ Accounting for provisions, contingent assets and contingent liabilities.
✓ Treatment of taxation in financial statements; current and deferred taxation.
  ▪ Reporting substance of transactions.
  ✓ The forms of creative accounting.
  ✓ Related party transactions.
  ✓ Revenue.
  ✓ Leases.
  ▪ Accounting for employee benefits
  ▪ Shares based payments

➢ PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS INCLUDING ASSOCIATES AND JOINT VENTURES.
  ▪ Legal and regulatory framework for preparation and presentation of consolidated financial statements.
  ▪ Consolidated statement of financial position involving only one subsidiary
  ▪ Consolidated statement of profit of loss and other comprehensive income involving only one subsidiary
  ▪ Investment in associates and joint ventures.

➢ FINANCIAL STATEMENT ANALYSIS AND EVALUATION.
  ▪ Limitations of financial statements
  ▪ Using ratios for companies Trend analysis, Comparison with industry average, comparison for similar companies for the same period.
  ▪ Identify and calculate categories of financial ratios.
    ✓ Profitability ratios.
    ✓ Working capital and efficiency ratios.
    ✓ Liquidity ratios
    ✓ Debt ratios
    ✓ Investors ratios.
  ▪ Segment reporting.
  ▪ Analysis of statement of cash flows.
  ▪ Earnings per share.
  ▪ Limitations of interpretation techniques.
  ▪ Accounting for Not For Profit entities
### RECOMMENDED STUDY TEXTS

<table>
<thead>
<tr>
<th>Author/Title</th>
<th>Text</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert O. Igben</td>
<td>Financial Accounting Made Simple (Book 2) ROI Publishers Lagos</td>
</tr>
<tr>
<td>Ken Hoyle &amp; Geoffrey</td>
<td>Business Statistics &amp; Accounting Made Simple</td>
</tr>
<tr>
<td>Onafowokan Oluyombo</td>
<td>Financial Accounting With Ease</td>
</tr>
<tr>
<td>Philip Cahill</td>
<td>Element of Accounting (McGraw Hill)</td>
</tr>
<tr>
<td>Ajileye J.O. Adetifa</td>
<td>Get Your Financial Accounting Right Book 2, Hadley Lagos</td>
</tr>
<tr>
<td>Anao A. R.</td>
<td>An Introduction to Financial Accounting</td>
</tr>
<tr>
<td>Inanga E. I.</td>
<td>Principles of Accounting, Heinemann</td>
</tr>
<tr>
<td>Dodge R.</td>
<td>Foundation of Business Accounting - Chapman &amp; Hill Press</td>
</tr>
<tr>
<td>Vickery B.G</td>
<td>Principles &amp; Practice of Bookkeeping &amp; Accounting Donnington Press</td>
</tr>
<tr>
<td>A.O.Akinduro</td>
<td>Basic Accounting, (Spetin) Akure Nigeria</td>
</tr>
<tr>
<td>Akeju</td>
<td>Financial Accounting Volumes I &amp; II JBA Ltd, Lagos</td>
</tr>
<tr>
<td>IASB</td>
<td>International Financial Reporting Standard</td>
</tr>
</tbody>
</table>
Strategic and Operations Management

Aim

The aim of the course is to develop knowledge and understanding of key principles and practices in management, to equip the aspiring Chartered Secretary for both the strategic and corporate contexts of the professional role.

Learning Outcomes

At the conclusion of this course, the candidate will be able to:

- Understand and apply strategy theory, models and language to contribute to boardroom decision making;
- Understand and apply organisation theory and best practice in contributing to corporate management;
- Understand and apply leadership theory and best practice in the functional role and leadership of teams.

Pre-Requisite Learning

This course is a component of the ICSAN Professional Programme Part I. It is designed to enable aspiring Chartered Secretaries to:

a) Demonstrate required standards of competence for professional practice in a key discipline, and

b) Acquire essential knowledge and skills to underpin the relevant components of the Professional Programme.

Evidence of assessed knowledge and understanding must be demonstrated through the Institute’s examinations, or those of equivalent qualifications which have been approved as meeting the Institute’s required curriculum and standards.

The course specification is based on the assumption of some relevant prior learning in management.

Learning Content

THE NATURE OF STRATEGY AND PLANNING

- Definition of strategy
- Strategy as planning
- The nature of strategic management
- Emergent strategy
- Strategic management in different contexts
  - Small firms
THE MULTINATIONAL CORPORATE ORGANISATION

The public sector

The Professional Organisations

Other Not For Profit making organisation

THE CORPORATE ENVIRONMENT

- Vision, Mission and Purpose
- Corporate Social Responsibility and Sustainability
- Business Ethics
- Identifying and Conforming to Relevant
- Stakeholders analysis, Expectation and Power
- Measures for Assessing Organisational Performance and Effectiveness
- Strategies for Managing Human Capital and Operations Performance

STRATEGIC ANALYSIS AND CHOICE

- Strategic Analysis of Organisations
- External and Internal Environment
- SWOT (Strengths, weaknesses, opportunities & threats) of organisations and how to determine them
- Strategic decisions in functional areas (Finance, Marketing, Production and Personnel)

UNDERSTANDING THE ORGANISATION CULTURE AND STRUCTURE

- Defining Organisational Culture
- Defining Organisational Structure
- Determinants of Organisational Culture and Structure
- Factors Influencing Organisation Structure & Culture
- Culture & Organisational Management
- Organisational Culture and National Culture

MANAGING CHANGE

- The Nature of Change
- Change Agents and Major Forces influencing Change
- Strategies for Managing Organisational Change
- Resistance to Change
- Contemporary Change Issues
- MANAGING COMMUNICATION
  - What is Communication?
  - Functions of Communication
  - Formal and informal Communication
  - The Communication Process
  - Directions of Organisational Communication
  - Barriers to Effective Communication
  - Contemporary Issues in Communication

- OPERATIONS MANAGEMENT
  - Operations Planning:
    - Product and process design
    - Capacity Planning Strategies
    - Aggregate Planning Models

- MANAGING QUALITY
  - What is Quality?
  - Objectives of quality control programmes
  - Strategies for controlling quality
  - Inspection
  - Statistical Quality Control
  - Process Control

- MANAGING INFORMATION, KNOWLEDGE AND LEARNING
  - Managers and the use of Information
  - Types of Information System
  - Information System Strategy
  - Strategies for Information Management
  - Knowledge Management and Learning
  - Control

- THE NATURE OF LEADERSHIP
  - Definition of Leadership
  - Theories of Leadership
  - Leadership and Followership
  - Leadership and Power
GETTING THE MOST FROM PEOPLE
- An Overview of Individual Behaviour
- What is motivation?
- Theories of motivation
- Practical Application of Theories of Motivation
- Job Satisfaction and its determinants

BUILDING AND DEVELOPING TEAMS
- Reasons why people join groups or team
- Groups and their usefulness to the organization
- Types of teams at work
- Stages of group development
- Foundation of group behaviour
- Group-group behaviour
- Strategies for creating effective teams
- Effective team work to organisation

MANAGING PERFORMANCE
- Performance Management
- Methods of Managing Employees’ performance
- Issues with Performance Evaluation
- Organizational Performance and Effectiveness
# RECOMMENDED STUDY TEXTS

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>1</td>
<td>LomashSukul</td>
<td>Business Policy and Strategic Management</td>
</tr>
<tr>
<td>2</td>
<td>Burton G.</td>
<td>Management Today: Principles and Practice</td>
</tr>
<tr>
<td>3</td>
<td>Hoisington</td>
<td>Implementing Strategic Change</td>
</tr>
<tr>
<td>5</td>
<td>Stacey, R.D.</td>
<td>Strategic Management &amp; Organisational Dynamics</td>
</tr>
<tr>
<td>6</td>
<td>Ituwe, C.E.</td>
<td>Strategic Management: Theory &amp; Practice</td>
</tr>
<tr>
<td>7</td>
<td>Heerkens</td>
<td>Project Management</td>
</tr>
<tr>
<td>8</td>
<td>Lewis</td>
<td>Fundamentals of Project Management</td>
</tr>
<tr>
<td>9</td>
<td>ICSA</td>
<td>Strategic and Operations Management</td>
</tr>
</tbody>
</table>
Management Accounting

Aim
The Chartered Secretary practices within the setting of both strategic (boardroom) and operations management. A command of the concepts and practices of management accounting is crucial to fulfilling these responsibilities.

The aim of the course is to develop the knowledge and skills necessary for the Chartered Secretary to employ the principles and practices of management accounting in strategic and operational activities.

Learning Outcomes
At the conclusion of this course, the candidate will be able to:
- Understand the language, concepts and applications of management accounting;
- Undertake the preparation and presentation of management accounting information for corporate decision making purposes;
- Interpret management accounting information for strategic and operational purposes;
- Handle budget planning and management responsibilities;
- Undertake the management accounting role for employers and clients.

Pre-Requisite Learning
This course is a component of the ICSAN Professional Programme Part I. It is designed to enable aspiring Chartered Secretaries to (a) demonstrate required standards of competence for professional practice in a key discipline, and (b) acquire essential knowledge and skills to underpin the relevant components of the Professional Programme.

Evidence of assessed knowledge and understanding must be demonstrated through the Institute’s examinations, or those of equivalent qualifications which have been approved as meeting the Institute's required curriculum and standards.

The course specification is based on the assumption of some relevant prior certificated knowledge, and candidates will find it helpful to have familiarised themselves particularly with:
Learning Content

THE BASICS OF MANAGEMENT ACCOUNTING

➢ THE NATURE OF MANAGEMENT ACCOUNTING
  ▪ The purpose of Management Accounting
  ▪ Comparison between Management Accounting and Financial accounting
  ▪ The Management Accountant

➢ THE CONTEXT OF MANAGEMENT ACCOUNTING
  ▪ Manufacturing and Extractive Industry
  ▪ Service Industries
  ▪ Multinational Management Accounting
  ▪ Taxation – Taxes on Business Profits and Turnover

➢ INFORMATION FOR DECISION-MAKING, PLANNING AND CONTROL
  ▪ Management Accounting Information for Decision-Making
  ▪ Identifying the relevant Costs for Decision-Making
  ▪ The Relevant Costs for Different Types of Decision
  ▪ Management Accounting and the Planning Process
  ▪ Control and Appraisal

➢ THE NATURE OF COSTS
  ▪ The Definition of Costs
  ▪ The Impact of Different Time Horizons on Cost Definitions
  ▪ Short-Term Cost Behaviour
  ▪ Medium-Term Cost Behaviour
  ▪ Long-Term Cost Behaviour
  ▪ Cost Classification
  ▪ Opportunity Cost Revisited
  ▪ Postscript on Cost Definitions

SHORT TERM PLANNING & DECISION MAKING

➢ INTRODUCTION TO COST-VOLUME-PROFIT (CVP) ANALYSIS
  ▪ The Contribution Concept
  ▪ Breakeven Point for Single Products
• Breakeven Charts
• Breakeven Point for Multiple-Product Businesses
• Breakeven Calculations in Service Industries
• The Preconditions, Assumptions and Limitations of CVP Analysis
• Using CVP Analysis for Profit Planning
• Contribution in Retail Organizations

➤ COST-VOLUME-PROFIT (CVP) ANALYSIS APPLICATIONS AND SENSITIVITY ANALYSIS
• Using CVP Analysis to Assist Managers to make Pricing Decisions
• Using CVP Analysis to Assist Managers to make Short-Term Output Decisions
• Decisions to Accept or Reject a Special Order
• Make or Buy and Outsourcing Decisions
• Sensitivity Analysis

➤ OTHER SHORT-TERM PLANNING AND DECISION-MAKING TECHNIQUES
• Optimizing the use of Scarce Resources
• Differential Costing
• Using Standard Costs for Short-Term Planning and Decision-Making
• Just-In-Time (JIT) Inventory Systems

MEDIUM-TERM PLANNING & DECISION MAKING
➤ MARGINAL COSTING AND ABSORPTION COSTING
• Costing Systems-General Considerations
• Marginal Costing
• Absorption Costing
• Comparison between Marginal and Absorption Costing

➤ ACTIVITY-BASED COSTING
• Problems with Traditional Costing Systems
• Activity-Based Costing
• The Charging and Attribution Of Common Costs

➤ BUDGETING
• Aims of Budgeting
• Budgeting Principles
• The Mechanics of Preparing Budgets
➤ TYPES OF BUDGET
  • Fixed Budgets
  • Flexible Budgets
  • Activity-Based Budgeting
  • Rolling/Continuous Budgets
  • Zero Based Budgeting

➤ CASH BUDGETS
  • Principles of Cash Budgeting
  • The mechanics of Cash Budgeting
  • The format of a Cash Budget
  • Depreciation, Notional Costs, Opportunity Costs and Cash Flow Budgets
  • Tax and Cash Budgeting
  • Non-Trading Cash Inflows and Outflows

MEDIUM – TERM MANAGEMENT CONTROL
➤ BUDGETARY CONTROL
  • The Features of a Budgetary Control System
  • Budget styles
  • The Behavioural Implications of Accounting Control Systems

➤ THE FUNDAMENTALS OF STANDARD COSTING
  • Overview of Standard Costing
  • Setting Standard Costs
  • The Calculation of Material and Labour Cost Variances
  • The Calculation of Sales Variances

➤ STANDARD COSTING IN PRACTICE
  • Overhead Variances
  • Reporting Variances in a Flexible Budgeting Environment
  • The Interpretation of Revenue and Variable Cost Variances
  • The Limitations of Standard Costing
  • Summary of Variances

➤ ADDITIONAL PERFORMANCE MONITORING TECHNIQUES
  • Non-Financial Performance Indicators
  • Non-Financial Indicators In Manufacturing
- Capacity Ratios
- Non-Financial Service Indicators
- Quality Measures
- Cost Ratios
- Customer Profitability Analysis
- Balance Score Card

LONG-TERM PLANNING AND MANAGEMENT APPRAISAL

- MANAGEMENT ACCOUNTING TECHNIQUES FOR LONG-TERM PLANNING
  - Life Cycle Costing
  - Cost Reduction and Value Analysis
  - Learning and Experience Curves
  - Target Costing

- INVESTMENT APPRAISAL
  - The need for Investment Appraisal Measures
  - Project Life Cycle Costs and Terotechnology
  - Payback Calculations
  - Accounting Rate of Return
  - Discounted Cash Flow
  - Net Present Value
  - Internal Rate of Return
  - The Impact of Corporate Taxation on Investment Appraisal
  - Project Monitoring and Post-Project Audit
  - Sensitivity Analysis

- DIVISIONAL PERFORMANCE APPRAISAL AND TRANSFER PRICING
  - Performance Measurement – Behavioural Considerations
  - Financial Performance Measures
  - Non-Financial Performance Measures
  - Inter-Firm, Inter-Divisional and Inter-Departmental Comparison
  - Transfer Pricing
<table>
<thead>
<tr>
<th></th>
<th>Author(s)</th>
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<tr>
<td>1</td>
<td>Charles T. Horngren &amp; Gary L. Sunden</td>
<td>Introduction to Management Accounting (9th Edition)</td>
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<td>2</td>
<td>Bob Ryan</td>
<td>Finance &amp; Accounting for Business</td>
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<td>Richard M. Lynch/Robert W. Willam</td>
<td>Accounting for Management Planning</td>
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<td>4</td>
<td>Megginson</td>
<td>Management Accounting for Business (3rd Edition)</td>
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<td>5</td>
<td>David</td>
<td>Accounting for Business</td>
</tr>
<tr>
<td>6</td>
<td>Adeniyi A. Adeniyi</td>
<td>Studies In Cost &amp; Management Accounting (2005)</td>
</tr>
<tr>
<td>7</td>
<td>T. Lucey</td>
<td>Management Accounting</td>
</tr>
<tr>
<td>8</td>
<td>Adeniyi A. Adeniyi</td>
<td>Simplified Management Accounting</td>
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<td>9</td>
<td>Adeniyi A. Adeniyi</td>
<td>An Insight into Management Accounting (2nd Edition)</td>
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<td>The Management of Business Finance</td>
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</table>
4. Corporate Law

Aim
The Chartered Secretary is, within the organisation, the first point of authority and reference on the requirements of corporate law. A pivotal role is also played in corporate compliance, and the body of law is the basis and framework for corporate secretarial practice.

The aim of the course is therefore to provide a thorough grounding in, and knowledge and understanding of the sources and principal provisions of corporate law in the structure, management and performance of the business entity.

Learning Outcomes

At the conclusion of this course, the candidate will be able to:

- Understand and advise on the provisions and application of corporate law appropriate to the constitution, formation and performance of the business entity.
- Perform the role of principal compliance officer.
- Understand and advise on the impact of law on the role of Directors, the Secretary, and the audit function.

Pre-Requisite Learning

This course is a component of the ICSAN Professional Programme Part I. It is designed to enable aspiring Chartered Secretaries to (a) demonstrate required standards of competence for professional practice in a key discipline, and (b) acquire essential knowledge and skills to underpin the relevant components of the Professional Programme.

Evidence of assessed knowledge and understanding must be demonstrated through the Institute’s examinations or those of equivalent qualifications which have been approved as meeting the Institute’s required curriculum and standards.

The course specification is based on the assumption of some relevant prior certificated knowledge, and candidates will find it helpful to have familiarised themselves particularly with:

- An introduction to the principles of law.
- Business law
Learning Content

➤ NATURE OF A COMPANY
  ▪ Sources of Nigerian Company Law
  ▪ Definition of a Company
  ▪ The essential characteristics of A company.
  ▪ Corporate personality and the veil of incorporation.
  ▪ Civil and criminal liability of company

➤ TYPES OF COMPANY
  ▪ Public and private
  ▪ Company limited by shares and by guarantee; Incorporated Trustees
  ▪ Holding and subsidiary companies
  ▪ Comparison with sole proprietorships and partnerships
  ▪ Voluntary and charitable bodies
  ▪ Representative and Foreign Companies

➤ COMPANY FORMATION
  ▪ Capacity to incorporate a company
  ▪ Registration procedures
  ▪ Commencement of business and regulatory environment – CIS, CSCS
  ▪ Promotion of a company
  ▪ The company promoter
  ▪ Duties owed by a promoter and remedies for breach
  ▪ Pre-incorporation Contracts.

➤ CONSTITUTION OF A COMPANY
  ▪ Memorandum of Association – purpose, content and alteration
  ▪ Articles of Association – purpose, outline and content
  ▪ Effect of Memorandum and Articles of Association
  ▪ Alteration and limits to Alteration of Articles

➤ CORPORATE TRANSACTION AND DECISION MAKING
  ▪ Corporate capacity and the doctrine of ultra vires and constructive notice
Powers of directors and other employees to bind the company
Agency concept and the rule in “Turquand’s Case”
Transactions prior to incorporation
The corporate seal
Types of meetings and resolutions
✓ General meetings
✓ Directors’ meetings
✓ Class meetings

THE CAPITAL OF A COMPANY

SHARE CAPITAL

- Types of Shares
- Class Rights and Variation of Rights
- Issuing and Payment for Shares
- Alteration of Share Capital
- The Capital Maintenance Rule; purpose and exceptions to the Rule
- Redemption and purchase of own shares
- Loss of Capital
- Distribution of Profits
- The Concept of Membership
  ✓ Transfer and transmission of shares
  ✓ Disclosure and register of members
- Public Offer of Shares
- Types of public offer
- The regulation of public offers and remedies for misleading prospectus

LOAN CAPITAL

DEBENTURE

- Types of debenture
- Trustees and Trust deed
- Power to borrow
- Secured and unsecured borrowing
- Remedies of debenture holders
FIXED AND FLOATING CHARGES

- Characteristics of fixed and floating charges
- Crystallization of floating charges
- Priority of charges
- Invalidating charges
- Registration of charges

THE CAPITAL MARKET

- Statutory regulation of the capital market.
- Central Security System (CSCS)
- Malpractices in Securities trading
- General Malpractices
- Investments and Securities Tribunal
- Collective Investment Schemes:
  - Nature, meaning and types
  - Constitution of the scheme
  - Management of the scheme
  - Types of collective investment schemes

DIRECTORS AND OTHER OFFICERS OF THE COMPANY

DIRECTORS

- Definition
- Becoming a director and tenure
- Types of directors
- Appointment and removal of directors
- Disqualification, vacation of office and remuneration
- Duties of directors- Common law, fiduciary and statutory duties
- Absolving directors from breach of duty
- Insider dealing, market abuse and disclosure of interest

THE COMPANY SECRETARY

Appointment, qualification, duties, removal and authority of the company secretary

THE EXTERNAL AUDITOR

- Appointment and removal of an auditor
- Rights and duties of an auditor and audit exemptions
- Appointment and functions of the audit committee
SHAREHOLDER REMEDIES

- The Position of a Minority Shareholder within a Company
  - Division of Corporate Powers
  - The Rule in Foss v. Harbottle and the Common Law Exceptions
  - Personal, Derivative and Representative actions

- Shareholder Remedies
  - Just and Equitable Winding Up and *Locus Standi*
  - Corporate Affairs Commission (CAC)
  - CAC Investigations

COMPANIES IN DIFFICULTY

- Reconstructions, Schemes of Arrangement, Mergers and Takeovers
- Compulsory Acquisition of Shares on a Takeover
- Insolvency and Winding Up
  - Swelling the Assets Available by Setting Aside Transactions and Seeking
  - Contributions towards the assets of the Company
  - Methods of Winding up
  - Grounds for Winding Up for
    - The Liquidator
    - Duties
    - Powers *suo moto*
    - Powers with leave of Court
- Order of Application of Assets of Insolvent Companies
- Consequences of Winding Up, Striking off and Restoration of Companies to the Register
- Alternatives to Winding-up- Receivership
RECOMMENDED STUDY TEXTS

1. Adebayo B. & Nat Ofo
   ICSAN Study Text on Corporate Law

2. Olakunle Orojo
   Company Law and Practice in Nigeria Fifth Edition

3. Ephraim M. Asomugha
   Company Law IN Nigeria Under Companies and
   Allied Matters Act.

4. Abugu, Joseph
   Principles of Corporate Law in Nigeria
   Casebook on Company Law.

5. Abugu, Joseph
   Company Securities: Law and Practice (Second Edition)

6. Omojola, F.
   Company Law in Nigeria

RELEVANT STATUTES AND REGULATIONS

1. Companies Allied Matters. Act, 2004
2. Investment and Act, 2007
3. Corporate Affairs Commission (CAC) Regulations 2012
5. Companies Winding Up Rules, 2004
PROFESSIONAL PROGRAMME PART II SYLLABI

1. Corporate Governance

Aim

Corporate Governance has emerged on the global agenda in pursuit of proper and efficient practice in the administration of the business entity. The objective is probity in business activity, compliance with law and regulation, and the securing of reputation and confidence towards the attraction of inward investment. The Chartered Secretary is the key corporate player and the global Profession has emerged as a benchmark for the development of best practice.

The aim of the course is to instill the knowledge and key skills necessary for the Chartered Secretary to act as chief adviser to the Board on best practice in corporate governance, and as the catalyst for systematic application in the major global forms of organisation.

Learning Outcomes

At the conclusion of this course, the candidate will be able to:

- Research and apply the growing global information sources on corporate governance;
- Promote awareness of, and be responsible for continuing self and personnel development on corporate governance themes;
- Promulgate corporate governance principles and best practice in the employing or client organisation;
- Apply professional knowledge and skills to the resolution of practical issues and problems in the proper governance of the employing or client organisation;
- Understand and apply the concepts of probity and ethical standards in governance;
- Understand and advise on the impact of corporate governance principles on the role of Directors, the Secretary, and the audit function.

Pre-Requisite Learning

Evidence of assessed pre-requisite knowledge and understanding in the following disciplines must be demonstrated through the Institute’s examinations, or those of equivalent qualifications which have been approved as meeting the Institute’s required curriculum and standards:
Learning Content

- **DEFINITIONS, ISSUES AND CONCEPTS IN CORPORATE GOVERNANCE**
  - Defining Corporate Governance
  - Theoretical Framework for Corporate Governance
  - Key Objectives in Corporate Governance
  - Key Issues in Corporate Governance
  - Concepts in Corporate Governance
  - Relevance of Corporate Governance to other Organizations
  - Company Secretary and Corporate Governance
  - Enforcement of Corporate Governance Codes

- **HISTORY OF CORPORATE GOVERNANCE**
  - History Of Corporate Governance In Nigeria From 2003 To Date
    - The SEC Code 2003
    - CBN Code 2006
    - PENCOM Code 2008
    - NAICON Code 2009
    - SEC Code 2011
    - CBN Code For Banks And Discount Houses 2014
    - TELECOM Code 2014
    - FRC National Code 2015 (Draft)
    - Comparative Analysis Of Corporate Governance Codes: Nigeria, Uk, Ghana, South Africa,
    - G20/Oecd Principle 2015
  - An International History of Corporate Governance

- **THE BOARD OF DIRECTORS**
  - Roles and responsibilities of the Board
  - The Role of the Board in Strategy Management (Vision, Strategy)
  - Officers of the Board and their Roles
  - Role of Non-Executive Directors
  - Size and Balance of the Board, Composition of the Board
• Board structure and Composition
• Tenor and Re-Election
• Appointment and re-election of directors
• The Board and Decision-making
• Board Committees (Audit Committee Remuneration Committee and Risk Management Committee)
• Induction, Training and Professional Development of Directors
• Performance Evaluation of the Board
• Directors’ Remuneration Corporate Governance
• Succession Planning
• Two-Tier Boards

➤ DIRECTORS: TYPES, POWERS AND DUTIES
• Types Of Directors (Non-Executive, Independent Non-Executive Directors, Lead Non-Executive Directors, Executive Directors, Chairman Of The Board)
• Powers Of Directors
• Duties Of Directors

➤ RELATIONSHIP WITH SHAREHOLDERS
• Shareholders and Shareholders Relations
• Relationship Between The Board And Shareholders
• Shareholders Powers And Rights
• Regulatory Requirements For Shareholder Involvement Shareholder Activism
• The Company's Relations With Its Shareholders
• Electronic Communication Shareholders
• Role Of Institutional Shareholders In Corporate Governance and Role Of Institutional Shareholders Association In Corporate Governance.
• Corporate Governance Principles And Shareholders’ Rights
• Minority Shareholder Protection (Insider Trading, Conflict of Interest, Related Party Transaction)
• Relationship With Stakeholders
  ✓ Shareholders Association (Function, Relationship With Board, Company And Company Secretary)
  ✓ Sustainability
• Protection Of Shareholders' Rights
➤ **FINANCIAL REPORTING AND AUDIT**
- Financial Reporting And Corporate Governance
- Financial Reporting: Directors’ Duties And Responsibilities
- Misleading Financial Statements
- Internal Audit FunctionS
- Role Of The External Auditors
- External Audit (Function & Appointment)
- External Auditor’s Independence
- Controls Over The Audit Process
- Audit Committee And External Auditors Supervision

➤ **REPORTING AND DISCLOSURE**
- Nature of Narrative Reporting By Companies
- Business Review
- Disclosures About Corporate Governance
- Social And Environmental Reporting
- Corporate Governance Evaluation (Corporate Governance Rating System - (CGRS); Mechanisms Of CGRS
- Sustainability Reporting

➤ **RISK AND SOCIAL RESPONSIBILITY**

➤ **RISK MANAGEMENT & CORPORATION GOVERNANCE**
- Categories Of Risk
- Internal Control System
- Role Of The Board In Risk Management
- Risk Management In Selected Jurisdictions

➤ **ETHICS AND CORPORATION SOCIAL RESPONSIBILITY**
- Ethics and Corporate Governance
- Corporate Code of Conduct And Ethics
- Enforcement of Codes And Sanctions
- Corporate Social Responsibility
- Agencies Responsibility And Role In Corporate Governance
  ✔ Regulatory Agencies (SEC, FRC,CBN Etc.)
✓ Professional Bodies (ICSAN, ICAN, IOD, (Society for Corporate Governance of Nigeria), Etc.

- Institutional Investors, CSR And SRI
- Globally Responsible Business Conduct
- Whistleblowing
- Case Study (Incidents Of Corporate Governance In Nigeria And Other Jurisdictions)

RECOMMENDED STUDY TEXT

1. ICSA Corporate Governance Study Text, 6th Edition
2. Prasad Corporate Governance
4. Alo, O. Issues in Corporate Governance
5. Colley, John L. Corporate Governance
6. Hilb, Martin New Corporate Governance: Successful Board Management Tools
7. UNEGBU, O.C.K. Corporate Governance in Banking and Other Financial Institutions – Laws, Issues and Ethics
8. Adewunmi, W. Ethics in the Financial Services Business
9. FGN Securities And Exchange Commission (SEC) Code Of Corporate Governance in Nigeria
2. **Corporate Administration**

**Aim**

The Chartered Secretary is regularly employed in a position of strategic responsibility for administrative operations within and across the organisation. The aim of the course is to instill knowledge and key skills in handling the responsibilities of corporate administration in both the strategic and functional contexts, to develop competence in advising the Board and leading teams in administrative best practice, and in ensuring compliance with external regulation and internal procedures.

**Learning Outcomes**

*At the conclusion of this course, the candidate will be able to:*

- Understand the scope of strategic and functional administration and apply it within the employing or client organisation;
- Access information sources and deliver knowledge and information internally to the optimum benefit of the organisation and its needs;
- Evaluate the requirements of the legal and regulatory environment in corporate administration, advise the Board accordingly, and ensure compliance;
- Take responsibility for the administration of corporate knowledge and information, the human resource, pension schemes, insurance and risk, and physical corporate assets;
- Understand the impact of corporate taxation on administration and ensure taxation compliance within systems.

**Pre-Requisite Learning**

Evidence of assessed pre-requisite knowledge and understanding in the following disciplines must be demonstrated through the Institute’s examinations, or those of equivalent qualifications which have been approved as meeting the Institute’s required curriculum and standards:

- Strategic and Operations Management
- Corporate Law
Learning Content

➢ BACKGROUND TO CORPORATE ADMINISTRATION
  ▪ Corporate Administration: An Overview.
  ▪ Introduction to Corporate Administration
  ▪ Roles and Functions of a Corporate Administrator
  ▪ Relevance of Corporate Administration
  ▪ Corporate Administration as a Support Service in Corporate Organizations
  ▪ Concept of Best Practice, Sources and Application of The Principles Of Best Practice to Corporate Organizations.

➢ KNOWLEDGE AND INFORMATION
  ▪ Information as a Corporate Resource
  ▪ Concept of Information and Sources of Information
  ▪ Management and Storage of Information
  ▪ Impact of Technological Changes on Information Technology
  ▪ Security and Access to Information
  ▪ Confidentiality of Information

➢ INTELLECTUAL PROPERTY
  ▪ Asset: Definition of Terms
  ▪ Intellectual Property Rights
  ▪ Types of Intellectual Property Rights: Patents, Trademarks, Design rights and Copyright
  ▪ Patents-Procedure for Registration, Benefits and Remedies for Breach.
  ▪ Trademarks-Procedure for Registration, Benefits and Remedies for Breach
  ▪ Design Rights, Unregistered Designs and Benefits and Remedies for Breach
  ▪ Copyrights-Procedure for Registration, Benefits and remedies for Breach
  ▪ Exploiting Intellectual Property Rights
THE INTERNET AND E-COMMERCE

- Introduction
- Domain Names And Its Dispute Resolution Mechanisms
- Internet Service Providers (ISP) And Its Relevance
- Website Private Policy: Issues For Consideration When Developing A Website And Liability For Website Contents And Abuses
- Data Protection Act: Introduction And Legislative Background
- How Data Protection works in various Jurisdictions And Its Principles
- Compliance With Data Protection Act 1998
- Consequences Of Non-Compliance With Data Protection Laws.
- International Conventions On Data Protection Act
- Cyber-Crimes- Hacking, Spamming, Spoofing, Fraud And Identity Theft, Cyber Terrorism Etc.
- Internet Or Online Transactions
- Types Of Online Transactions
- Challenges And Prospects
- Anti-Bribery Agencies-EFCC, ICPC Police, NDLEA Act, SSS, CCB, CCT, CCB: Code Of Conduct Bureau CCT: Code Of Conduct Tribunal And Any Other Regulatory Bodies That May Be Introduced.
- Anti-Corruption Strategy

HUMAN CAPITAL MANAGEMENT

- Job Planning and Recruitment
- Job and Succession Planning
- Persons Description
- Sources Of Recruitment – Internal and External
- Recruitment Procedure
- Challenges in Recruitment
- References
- Work/Life Balance
EMPLOYER/EMPLOYEE RELATIONSHIP

- Introduction
- Contract of Service and Contract for Service
- Essential Ingredients of a valid Contract of Employment
- Types of employment contract
- Express and implied terms in an employment contract
- Duties of Employer and Employee
- Types of Contract
- Formation and Parties to a Contract

DUTIES AND RIGHTS OF EMPLOYER AND EMPLOYEE

- Duties of an Employer:
  - Duty of Pay Agreed Wages
  - Duty to Provide Work
  - Duty to Take Care of Employee's Safety
  - To Indemnify Employee
  - Duty to Insure

- Duties of an Employee:
  - Duty to Obey Lawful Order
  - Duty of Disclosure
  - Duty of Fidelity and Fidelity Insurance
  - Rights of an Employer
  - Right of an Employee
  - Remedies Available in the Event of Breach of Rights

DISCIPLINE, TERMINATION AND DISMISSAL FROM EMPLOYMENT

- Introduction
- Discipline
- Termination
- Categories of Termination: Statute or by Agreement of Parties
- Notice and Payment in Lieu of Notice
- Dismissal and Effect of Dismissal
- Remedies for Wrongful Termination and Dismissal
EMPLOYEE TRAINING AND DEVELOPMENT
- Definitions
- Rationale for Training and Development of Employee
- Evolving a Training Plan
- Advantages of Training and Continuous Development of Employee
- Performance Appraisal
- Mentoring

PROTECTING HEALTH AND SAFETY AT WORKPLACE
- Background to Safety Regulations.
- Benefits of Safety Regulations
- Workplace Hazards
- Proactive Strategies for Promoting a Safe and Respectful Workplace.
- Safety Manual / Policy.
- Importance of Work Health and Safety at Workplace

PENSION SCHEME AND ITS ADMINISTRATION
- Historical Background of Pension Schemes
- Types of Pension Schemes
- Objectives of Pension Scheme
- Management of Pension Scheme
- Features of the Nigerian Pension Reform Act 2014

RISK AND INSURANCE
- Risk and Insurance
- Principles of Insurance
- The Essentials of a Valid Insurance Contract
- Classes and Types of Insurance
- Benefits of Insurance

CORPORATE TAXATION
Taxation: - Principles and Benefits
Types of Taxes in Nigeria
Tax Legislations in Nigeria
Breach of Tax Legislations & Regulations
Note: New topics are boldened for easy reference.

Public administration was introduced in the new syllabus, however the Committee recommended that this should be removed and a new course/module introduced to cater for this. A Committee would be constituted to look into this and would be headed by Dr Abiodun Odusote of University of Lagos.

RECOMMENDED TEXT BOOKS

1. ICSA Corporate Administration Study Text
2. Economic and Financial Crimes Commission (EFCC) Act
3. Independent Corrupt Practices and other related Offences Commission (ICPC) Act
4. National Drug Law Enforcement Agency (NDLEA) ACT
5. Code of Conduct Bureau (CCB) Act
6. Code of Conduct Tribunal (CCT) Act
7. Copyright Data Protection Act 1998
8. Nigerian Pension Reform Act 2014
3. Corporate Financial Management

Aim

The aim of this course is to address the need for the Chartered Secretary to understand the issues involved in corporate financial policy, planning, decision making and control.

Learning Outcomes

At the conclusion of this course, the candidate will be able to:

- Understand the financial sources and requirements of the employing or client organisation;
- Demonstrate competence in the skills of Corporate Financial planning;
- Understand the role and efficiency of the capital markets;
- Understand the nature and importance of capital structure and the cost of capital;
- Understand and apply the principles of working capital management;
- Understand the impact of global and multi-national operations on corporate financial management.

Pre-Requisite Learning

Evidence of assessed pre-requisite knowledge and understanding in the following disciplines must be demonstrated through the Institute’s examinations, or those of equivalent qualifications which have been approved as meeting the Institute’s required curriculum and standards:

* Financial Accounting   * Management Accounting
* Corporate Law         * Strategic and Operations Management

Learning Content

➤ INTRODUCTION TO CORPORATE FINANCE

- Introduction
- Scope of financial management – Investment Decision, Financing Decision and Dividend Decision
- The objective of the firm
- Forms of business organization
- The environment of business organizations
- Firms and their stakeholders
- Finance function in an organization
- Public sector organization – their nature, objectives and roles in the economy
- Non-profit organization- their nature, objectives and roles in the society
- Corporate Governance in Financial environment

➤ **FINANCIAL PLANNING AND CONTROL IN ORGANISATION**

- Introduction
- Corporate financial planning
- Controls in organization
- Budgeting and budgetary control
- Business and economic forecasting

➤ **SOURCES OF FINANCE**

- Overview of the Financial System

➤ **SOURCES OF SHORT TERM FINANCE**

- Bank Overdraft
- Short term loans
- Trade credit
- Commercial paper
- Government securities

➤ **SOURCES OF MEDIUM TERM FINANCE**

- Equipment Leasing
- Factoring
- Hire purchase

➤ **SOURCES OF LONG TERM FINANCE**

- Term Loans
- Stocks, Bonds and Debentures
- Ordinary Share Capital
- Preference Share Capital
- Development Finance Institution
- Government Grants
- Development Loan Notes
- Retained Earnings
SMALL BUSINESS FINANCE
- Government Sources
- Bank sources – SMEs, NEXIM, BOI
- Micro-Finance Programme

DIVIDEND DECISION
- Dividend Theories
- M & M Hypothesis
- Bird in Hand Argument
- Low-Payout Clientele
- High-Payout Clientele
- Dividend Policies
- Optimal Dividend Policy
- Factors Influencing Dividend Policies
- Stability of Dividend
- Corporate Dividend Behaviour
- Optimal Dividend Policy

COST OF CAPITAL AND CAPITAL STRUCTURE

COST OF CAPITAL
- Introduction
- Required Returns and Cost of Capital
- Cost of Equity
- Cost of Preference Shares
- Cost of Debt Instruments
- Weighted Average Cost of Capital
- Risk in the Debt Versus Equity Decision
- Cost of Capital for Unquoted Companies
- Cost of Capital for Not-for – Profit Organisations
- Project Firm Cost of Capital

CAPITAL STRUCTURE
- Gearing and cost of capital
- Modigliani and Miller views-pre and post-tax
- Capital structure planning
- Capital Asset Pricing Model (CAPM)
OPERATING AND FINANCIAL LEVERAGE
- Introduction
- Operating Leverage
- Financial Leverage
- Total Leverage Effects on Shareholders

PORTFOLIO THEORY
- Introduction
- Expected Return and Risk
- Portfolio Assets Selection
- CAPM and Market Equilibrium
- Arbitrage Pricing Model
- Application of Portfolio Theory
- Limitation of Portfolio Theory

WORKING CAPITAL MANAGEMENT
- OVERVIEW OF WORKING CAPITAL MANAGEMENT
  - Concept of working capital
  - Need for working capital
  - Determinants of working capital
  - Cash and liquidity management
  - Management of Inventories
  - Management of Receivables
  - Management of Payables

CAPITAL BUDGETING
- Capital Budgeting Valuation

TIME VALUE OF MONEY
- Interest Rate
- Simple Interest Rate
- Compound Interest Rate
- Concept of Risk
- Attitude towards Risk
- Concept of Uncertainty
- Risk and Return in a Portfolio
- Compounding and Discounting
- Net Present Value
- Present Value of Annuity

**INVESTMENT DECISION**
- Introduction – Capital Budgeting Process
- Planning Capital Investment Decision with Risks and Uncertainty
- Capital Expenditure Decision Tools
- Payback Period
- Accounting Rate of Return
- Net Present Value
- Internal Rate Of Return
- Profitability Index
- Taxation and Capital Investment Decision
- Inflation and Capital Investment Decision
- Capital Rationing
- Lease Versus Buy Decision

**BUSINESS RESTRUCTURING**
- Introduction
- Strategies for growth and stability
- Valuation of acquisition target
- Mergers
- Acquisition takeovers
- Success/failure factors in mergers and acquisitions
- Divestment, Business failure and capital reconstruction
- Warning to corporate collapse
- Predicting company failure
- Company liquidation
- Capital reconstruction schemes
- Negotiations
- Legal issues and processes

**MULTINATIONAL COMPANIES**

**INTERNATIONAL TRADE**
- Introduction
- Forms of International Investment
INTRODUCTION

INTERNATIONAL FINANCE

- Introduction
- Financing International Trade
- Determination of Exchange Rate
- Exchange Risk Exposure - Identification and Management
- Methods of Reducing Risk
- Forward Exchange Contracts
- Swap Transactions
- Futures
- Currency Options
- Hedging Money
- Market Hedging

MANAGEMENT PERFORMANCE MEASUREMENT

- Financial ratio analysis, including ratios relating to:
  - Profitability
  - Efficiency
  - Liquidity
  - Gearing
  - Investment performance
- Value for money
- Economic Value Added
- Market Value Added
- Shareholders Value Analysis
# RECOMMENDED STUDY TEXT

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<tr>
<td>1</td>
<td>Akanbi Lateef</td>
<td>ICSAN Corporate Financial Management</td>
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<td>2</td>
<td>Adetifa, S.B.</td>
<td>Corporate Finance and Investment Strategy</td>
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<td>3</td>
<td>Olowe, R.A.</td>
<td>Financial Management</td>
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<td>Lagos, Biery Jones – Nigeria</td>
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<td>Anao, A.R.</td>
<td>Investment Analysis, Planning &amp; Control</td>
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<td>5</td>
<td>Meagginson</td>
<td>Introduction To Company Finance</td>
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<td>Management</td>
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<td>Finance Management</td>
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<td>Akintoye, I.R.</td>
<td>Investment Decisions: Concept, Analysis and Management</td>
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<td>Besley, Scott, Bingham, Eugene</td>
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<td>ICSA</td>
<td>Corporate Financial Management (6th Edition)</td>
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4. Corporate Secretaryship

Aim

A core responsibility of the Chartered Secretary is as Secretary to the Board. The aim of the course is to specify and assess the essential knowledge and skills involved in taking overall responsibility for the corporate secretarial function in small, medium and large scale organisations. The practice of corporate secretaryship in this course extends to both the strategic and functional contexts, in advising the Board, in leading teams in secretarial best practice, in ensuring compliance with law and regulation, and in establishing efficient internal communication of Board decisions and external reporting.

Learning Outcomes

At the conclusion of this course, the candidate will be able to:

- Understand the scope, role and functions of corporate secretaryship and apply them within the employing or client organisation;
- Understand the law and best practice in meetings, apply them in the secretarial function, and ensure corporate compliance;
- Ensure effective communication and dissemination of information to and from the Board, both internally and externally, for the optimum benefit of the organisation and its needs;
- Be aware of the ongoing responsibilities of the Secretary as an independent professional practitioner within the organisation, and be responsible for continuing personnel development within the secretariat;
- Be aware of, and be responsible for continuing self development in corporate secretarialship as a professional practitioner.

Pre-Requisite Learning

Evidence of assessed pre-requisite knowledge and understanding in the following disciplines must be demonstrated through the Institute’s examinations, or those of equivalent qualifications which have been approved as meeting the Institute's required curriculum and standards:

* Corporate Law
* Strategic and Operations Management
Learning Content

THE SECRETARY, DIRECTORS AND MEMBERS

- THE ROLE OF THE COMPANY SECRETARY
  - The requirements for the Appointment of a Company Secretary
  - The nature of the Roles, Functions and Duties of a Company Secretary
  - Appointment & Qualification
  - Removal from Office
  - The Secretary and the Board
  - The Role of the Company Secretary in a Public Company.
  - Reporting to Various Regulatory Bodies.
  - Handling Committee Meetings
  - Issues Relating to Prepare Post Board Meetings and General Meetings.
  - Reports to be delivered to Regulatory Authorities after each Board Meeting and General Meetings etc.
  - Synergy of Board Committees Reporting Lines to the Board.
  - Rights and Liabilities

- THE DIRECTORS
  - What is a Director?
  - Appointing Directors
  - Qualification
  - Remuneration
  - Contracts of Employment
  - Types of Directors
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- Processing Documents with the Corporate Affairs Commission (CAC)
- CAMA and other Relevant Laws
- Getting Accreditation with the Corporate Affairs Commission (CAC)
- Introduction to Different Forms used by the Corporate Affairs Commission (CAC) and for Different Purposes

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- Companies Forms
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- SEAL AND AUTHENTICATION OF DOCUMENTS
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- REGULATION AND SUPERVISION OF COMPANIES
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  - Preparation, Laying and Delivery of Accounts
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- CORPORATE GOVERNANCE
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  - The Development of Corporate Governance Regulation and best practice
  - Codes of Corporate Governance
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The Company Secretary’s Role in Corporate Governance
Corporate Governance Report
Corporate Governance Audit

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- Public Offers
- Agreements with Individual Members
- Purchases in the Market
- Offer Documentation
- Compulsory Acquisition
- Takeover and Mergers
- Regulation & Supervision

RECOMMENDED STUDY TEXTS

Adabanjo, Agokei
Icsan study text on corporate secretarship

Patrick F.C. Mbonu
Nigerian Company Law for Directors and Corporate Executives.

Olawoyin, G.A.
Status and Duties Of Company Directors

Orojo
Company Law [5th Edition]

Luke Thomas
ICSA Study Text on Corporate Secretaryship

Brian Coyle
ICSA Study Text on Corporate Governance

Morse, Geoffrey
Palmer’s Company Law

Martin, David
One Stop Company Secretary

Smith, Charles
Company Procedure Precedents

Walmsley, Keith & Andrew Hamer
Company Secretarial Practice

Thom
Company Secretarial Practice 8th Edition

ICSA
ICSA Director’s Guide 3rd Edition

Bruce Marhta
Rights And Duties Of Directors (9th Edition)
<table>
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