

INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA

PROFILE

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.

SECTION	QUESTIONS	MARK ALLOCATION	QUESTION TYPE	RECOMMENDED TIMEFRAME
A	One Compulsory question divided into 10 parts	40 marks – 4 marks per question part	Short-answer, testing breadth of knowledge across the syllabus	70 minutes
B	Candidates choose 3 questions from a choice of 5	20 marks per question	Long-answer, can split into separate connected parts	110 minutes – approx. 35 minutes per question
Total	4 Questions	100 marks	N/A	3 hours

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

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Beside Elephant Cement Building Alausa

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Or the following addresses:-

Ibadan Address:

Adetunji Adelola

Suite One, Genesis Building

Opposite YMCA, 21 Joyce B Road

Off Ring Road (By Mobil Junction)

Ibadan, Oyo State

Phone:08090659217

Abuja Office Address:

Mr Yuguda Ibrahim Madu

Suite 10, Jinifa Plaza,

Plot 1014, Samuel Ademulegun Street,

Central Area, Abuja.

Phone:08090658217

Port – Harcourt Office Address:

Mrs. Grace Franklin
Manufacturers Association of Nigeria (MAN)
House, 26, Danjuma Drive, Trans Amadi,
Port- Harcourt Rivers State.
Phone:08090661905

Uyo Office Address:

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

Umuahia Office

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

Ilorin Office Address:

C/O Dr. Umaru, ACIS
HAU & Associates
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Phone:08033098454

Enugu Office Address:

Mrs. I. A. Eze, FCIS
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77 Ogui Road, Enugu, Enugu State
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Barrister Musa Muhammed, ACIS
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Near Stadium Roundabout,
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Phone:07036202700

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

CSA	Financial Accounting (6th Edition)
Frank Wood's & Sangster	Business Accounting (10 th Edition) Vol. 1 & 2
Robert O. Igben	Financial Accounting Made Simple (Book 2) ROI Publishers Lagos
Ken Hoyle & Geoffrey	Business Statistics & Accounting Made Simple
Onafowokan Oluyombo	Financial Accounting With Ease
Philip Cahill	Element of Accounting (McGraw Hill)
Ajileye J.O. Adetifa	Get Your Financial Accounting Right Book 2, Hadley Lagos
Anao A. R.	An Introduction to Financial Accounting
Inanga E. I.	Principles of Accounting, Heinemann
Dodge R.	Foundation of Business Accounting - Chapman & Hill Press
Vickery B.G	Principles & Practice of Bookkeeping & Accounting Donnington Press
A.O.Akinduro Akeju	Basic Accounting, (Spetin) Akure Nigeria Financial Accounting Volumes I & II JBA Ltd, Lagos
IASB	International Financial Reporting Standard

➤ **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

1	LomashSukul	Business Policy and Strategic Management
2	Burton G.	Management Today: Principles and Practice
3	Hoisington	Implementing Strategic Change
4	Bellon	Competing Through Innovation – Essential Strategic For Small And Medium Size Firm (2004)
5	Stacey, R.D.	Strategic Management & Organisational Dynamics
6	Ituwe, C.E.	Strategic Management: Theory & Practice
7	Heerkens	Project Management
8	Lewis	Fundamentals of Project Management
9	ICSA	Strategic and Operations Management

➤ **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

RECOMMENDED STUDY TEXTS

- 1 Charles T. Horngren & Gary L. Sunden Introduction to Management Accounting (9th Edition)
- 2 Bob Ryan Finance & Accounting for Business
- 3 Richard M. Lynch/Robert W. Willam Accounting for Management Planning
- 4 Megginson Management Accounting for Business (3rd Edition)
- 5 David Accounting for Business
- 6 Adeniyi A. Adeniyi Studies In Cost & Management Accounting (2005)
- 7 T. Lucey Management Accounting
- 8 Adeniyi A. Adeniyi Simplified Management Accounting
- 9 Adeniyi A. Adeniyi An Insight into Management Accounting (2nd Edition)
- 10 Drury Management and Cost Accounting (7TH Edition)
- 11 Colin Drury Cost Management & Accounting (6TH Edition)
- 12 Freear J. The Management of Business Finance

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’sCase*”
- 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
- Role of the Nigerian Stock Exchange, Securities & Exchange Commission and Investment & Securities Tribunal.

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*
 - ✓ Statutory Remedy of Prejudicial Conduct, *Locus Standi*, The Meaning of Unfairly Prejudicial Conduct, Limits and Remedies Available
 - ✓ 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
4. Securities and Exchange Commission (SEC) Rules and Regulations
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:

** Corporate Law*

** Strategic and Operations Management*

** Financial Accounting*

** Management Accounting*

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
 - ✓ PENCOT 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 & CORPORATE GOVERNANCE**
 - Categories Of Risk
 - Internal Control System
 - Role Of The Board In Risk Management
 - Risk Management In Selected Jurisdictions

- **ETHICS AND CORPORATE 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 (Incidences Of Corporate Governance In Nigeria And Other Jurisdictions)

RECOMMENDED STUDY TEXT

1	ICSA	Corporate Governance Study Text, 6 th Edition
2	Prasad	Corporate Governance
3	Medury	Governance for Development: Issues & Strategies
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
10.	Financial Reporting Council of Nigeria (FRCN)	Nigeria Code on Corporate Governance, 2018

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
- Legislative Background: (EC Directive) Regulation 2002, Data Protection Act 1998.
- 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 CAPITALMANAGEMENT**

- 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

➤ **PHYSICAL ASSETS AND FACILITIES MANAGEMENT**

- Physical Assets
- Methods of Acquisition of Assets
- Facilities Management
- Key Issues in Facilities Management
- The Role of a Facilities Manager
- Outsourcing - Advantages and Disadvantages

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:

- | | |
|--------------------------------------|---|
| * <i>Financial Accounting</i> | * <i>Management Accounting</i> |
| * <i>Corporate Law</i> | * <i>Strategic and Operations Management</i> |

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

- Planning and Control in Multinational Companies
- International Investment Decision
- Financing in a Multinational Company

➤ **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

- 1) Akanbi Lateef ICSAN Corporate Financial Management
- 2) Adetifa, S.B. Corporate Finance and Investment Strategy
- 3) Olowe, R.A. Financial Management
Lagos, Biery Jones – Nigeria
- 4) Anao, A.R. Investment Analysis, Planning & Control
Cibn Press Ltd
- 5) Megginson Introduction To Company Finance
- 6) Elearn Management
Finance Management
- 7) Akintoye, I.R. Investment Decisions: Concept, Analysis and
Management
- 8) Valdez S. An Introduction to Global Finance Market,
5THEdition (2006) Palgrave MacMillian :London
- 9) Arnold G. C. Essentials of Corporate Financial Management –
Pearson Education (2006)
- 10) Besley,Scott,Bingham,Eugene Essentials of Managerial Finance, Thompson
Learning (2002)
- 11) Van Horne, J.C. Fundamentals Of Financial Management
- 12) Pandy, I.M. Financial Management
New Delhi, Vikhar
- 13) ICSA Corporate Financial Management
(6th Edition)

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 secretaryship 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 secretaryship 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
- Retirement
- Procedure on Directors
- Ceasing to Hold Office
- Interest in Contracts
- Loans to Directors
- Interest in Shares
- Vacation of Office and Removal
- Directors' Duties
- Power and Liabilities
- Substantial Property Transactions
- Disqualification

- **THE MEMBERS I**
 - What is a Member?
 - Types of Shareholders
 - Members' Rights, Duties and Liabilities

- **THE MEMBERSII**
 - Register of Members in relation to a Limited liability Company, where a Registrar is involved. Relationship with the Registrar and CSCS.
 - Shareholders Activism

- **COMPANY FORMATION**
 - The company as a Legal Entity
 - Classification of Companies, Partnerships and other Organizations
 - General Requirements for Company Formation
 - The Registration Process
 - Re-Registration of Companies
 - Overseas Companies

- **COMPLIANCE**
 - Changes in the Corporate Affairs Commission (CAC)
 - 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

- **COMPANY CONSTITUTION**
 - The Memorandum of Association
 - Alteration of the Memorandum
 - Articles of Association
 - Alteration of the Articles

- **STATUTORY REGISTERS AND RETURNS**
 - Register of Charges
 - Register of Directors
 - Register of Director's Interest in Shares and Debentures
 - Register of Interest in Shares

- Register of Members
 - Register of Debenture Holders
 - Director's Service Contracts
 - Annual Returns: Form CAC 10 and CAC 10A
 - Companies Forms
 - Maintaining Register of Members
- **SEAL AND AUTHENTICATION OF DOCUMENTS**
- The Seal
 - The Use of Official Seal
 - Authentication of Documents
- **REGULATION AND SUPERVISION OF COMPANIES**
- Introduction
 - Role of Securities & Exchange Commission (SEC) and Filing Requirements in accordance with the Company's Accounting Date
 - The Role of the Stock Exchange
 - The Listing Requirements and the Listing Rules
 - Continuing Obligations to Regulatory & Supervisory Institutions
 - Insider Dealing and Market Abuse.
- **ANNUAL REPORTS AND ACCOUNTS, AND AUDITORS**
- Introduction
 - Duty to Keep Accounting Records and Prepare Accounts
 - Preparation, Laying and Delivery of Accounts
 - Abridged Financial Statements
 - The Directors' Report and Business Review
 - Audit Committee: Compliance Issues with Relevant Rules
 - Auditors and Auditors' Report
- **CORPORATE GOVERNANCE**
- Introduction
 - Key Issues in Corporate Governance
 - Key Concepts in Corporate Governance
 - The Development of Corporate Governance Regulation and best practice
 - Codes of Corporate Governance
 - Shareholders and Corporate Governance

- The Company Secretary's Role in Corporate Governance
- Corporate Governance Report
- Corporate Governance Audit

➤ **INSOLVENCY, WINDING UP AND DISSOLUTION**

- Methods of Winding Up
- Voluntary liquidation
- Compulsory liquidation
- Administration orders
- Voluntary arrangements
- Receivers
- Striking off
- Restoration
- Directors of insolvent companies
- Issues for the company secretary

SHARES

➤ **SHARES AND SHARE CAPITAL**

- Authorised Capital
- Classes of Shares
- Nominee Shareholding
- Calls on Shares
- Financial Assistance for Purchase of Own Shares
- Issue and Allotment of Shares
- Rights Issues
- Alteration of Capital
- Redemption of Shares
- Purchase of own Shares (Share-Buyback)
- Programme for Share Issues
- Payment for Shares
- Consolidation of Shares
- Subdivision of Shares
- Conversion
- Cancellation of Unissued Shares
- Reduction of Capital
- Share Premiums

- Issue Price
- Underwriting
- Issuing Houses
- Stockbrokers and Other Agents

➤ **SHARE REGISTRATION**

- Transfer of Shares
- Share Certificates
- Registration of Documents
- Stamp Duty
- CSCS and dematerialization of Shares
- Rectification of Transfer
- Closure of Register
- Administrative Procedures for maintaining the Register of Members.

➤ **DIVIDENDS**

- Introduction and Definitions
- Restrictions on Distribution
- Mandates
- Dividend Warrants
- Waiver of Dividends
- Declaring and Paying Dividends
- Scrip Dividends
- Dividend Reinvestment Plans
- Unclaimed Dividends

MEETINGS AND RESOLUTIONS

➤ **MEETINGS OF THE MEMBERS**

- Introduction
- Notice
- Statutory Meeting
- Annual General Meeting
- Emergency General Meetings
- Requisitioned Meetings
- Class Meetings
- Agenda and Order of Proceedings

- Quorum
- Voting
- Resolutions
- The Role of the Chairman at General Meetings
- The Role of Company Secretary before, during and after General Meeting
- Minutes
- Validation of Acts of Directors
- Proxies, Proxy Forms and Validity.
- Poll
- Adjournment

➤ **BOARD MEETINGS AND COMMITTEES**

- Introduction
- Chairman
- Notice
- Agenda
- Quorum
- Resolution and Voting
- Resolutions in Writing
- Minutes
- The role of the Secretary Before, During and After Board Meetings
- Committees

➤ **EMPLOYEE SHARE SCHEMES**

- Introduction
- Common Terms Used in Employee Share Schemes
- Share Incentive Plans
- Savings-Related Schemes (Share Save Schemes)
- Profit-Sharing Schemes
- Company Share Option Plans
- Introducing and Administering an Employee Share Scheme
- Additional Issues for Listed Companies

➤ **DEBENTURE AND LOAN STOCKS**

- Types of Debenture
- Secured Debenture

- Issue of Debentures
- Unsecured Loan Stock
- Convertible Loan Stock and Debentures
- Redemption of Debentures

➤ **TAKEOVER AND MERGERS**

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

RECOMMENDED STUDY TEXTS

Adebanjo, Agokei	Icsan study text on corporate secretaryship
Patrick F.C. Mbonu	Nigerian Company Law for Directors and Corporate Executives.
Olawoyin, G.A.	Status and Duties Of Company Directors
Orojo	Company Law [5 th 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 8 th Edition
ICSA	ICSA Director's Guide 3 rd Edition
Bruce Martha	Rights And Duties Of Directors (9 th Edition)

Hamer & Andrew

ICSA'S Meetings and Minutes Handbook
(2ND Edition)

Impey & David

The Modern Law of Meetings (2ND Edition)

Federal Government of
Nigeria

Companies And Allied Matters Act

Federal Government of
Nigeria

Investments and Securities Act

Corporate Affairs
Commission

Company Regulations 2012