



**INSTITUTE OF CHARTERED SECRETARIES
& ADMINISTRATION OF NIGERIA**

(Established in 1966 and Chartered by ICSAN Act No. 19 of 1991)

Professional Programme

**Students`
Handbook**

ICSAN... The Hub of Governance Professionals



A polished performer



When you aim high
combining alien worlds
don't crack under pressure

Great things happen when
the right people get together

...Model of efficiency

**Be a Chartered Secretary And Administrator
Stand Out Distinctly From The Crowd**

For Registration Details, Call Now



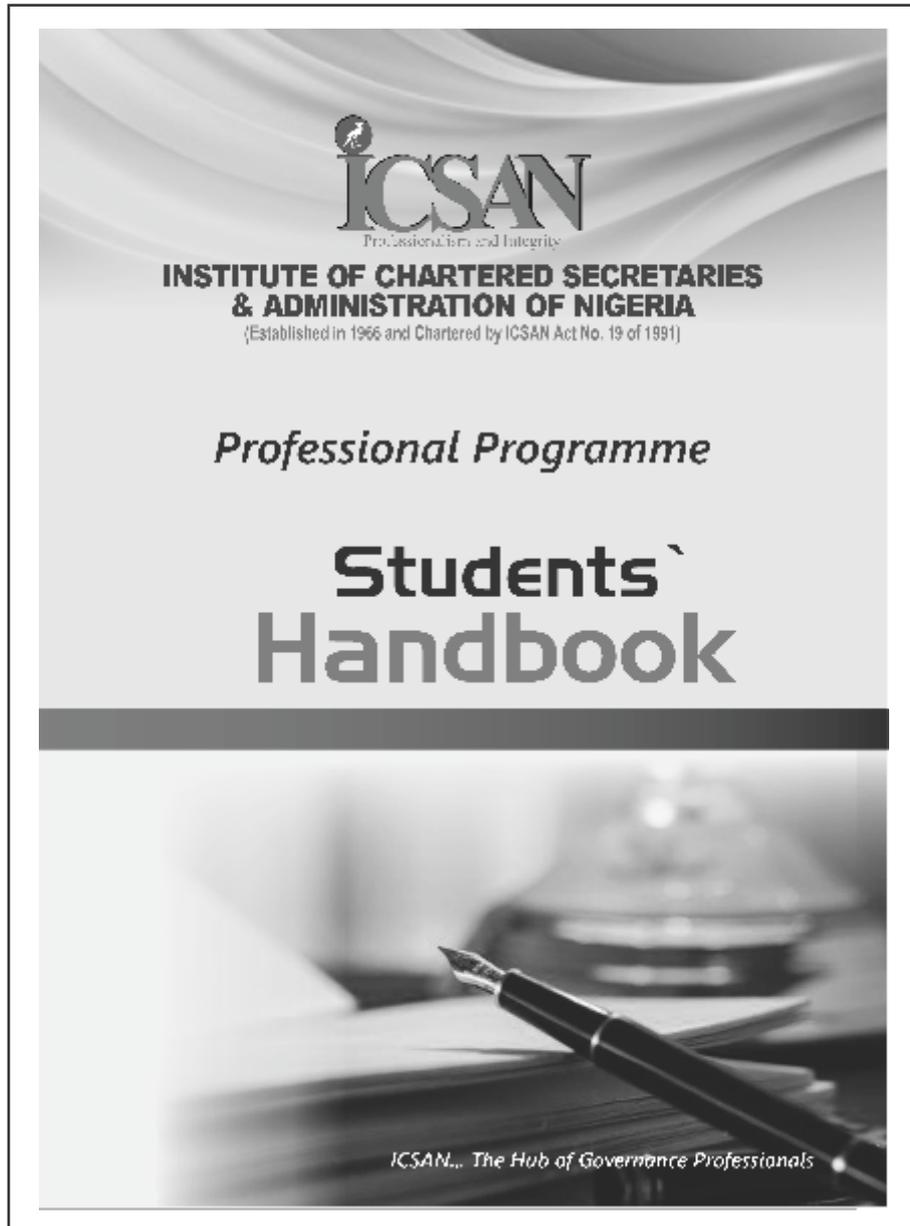
**INSTITUTE OF CHARTERED SECRETARIES
& ADMINISTRATION OF NIGERIA**

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PROFILE

INTRODUCTION

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.

- To develop and promote the professional ideals, standards, ethics and code of conduct and the interests of the Chartered Secretaries and Administrators.

WHO IS A CHARTERED SECRETARY AND ADMINISTRATOR?

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 ICSAN 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

Student Registration

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 rigor 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 rigor 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 and Risk Management
- Corporate Secretaryship and Board Dynamics
- Financial Management and Strategy
- Governance: Public, Private and Not for Profit

ENTRY REQUIREMENT

SSCE, GCE O'levels, OND, NCE, Degrees of any University or H.N.D of any Polytechnic recognised by the Council. MSc, MBA, ACA, ACCA, ACMA or any other professional qualifications recognised by the Council.

EXEMPTION

Graduates with related degrees i.e., B.Sc. Accounting, B.Sc. Business Administration and B.Sc. Banking & Finance, LLB 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 June and December of every year

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

The closing date for the First diet is: 30th April and 31st October for the second diet

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 TIME FRAME
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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Suite One, Genesis Building
Opposite YMCA, 21 Joyce B Road
Off Ring Road (By Mobil Junction)
Ibadan, Oyo State
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Abuja

ICSAN, Abuja Office
Suite 10, Jinifa Plaza,
Plot 1014, Samuel Ademulegun Street,
Central Area, Abuja.
Phone: 08130201177

Port – Harcourt Office

ICSAN, Port Harcourt Office
Manufacturers Association of Nigeria (MAN)
House, 26, Danjuma Drive, Trans Amadi,
Port- Harcourt Rivers State.
Phone:08065064731

Enugu Office

ICSAN, Enugu Office
1st Floor, Right Wing, Rear Building
77 Ogui Road, Enugu, Enugu State
Phone: 08090659139

Uyo Office

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Udo Udoma Avenue, Uyo
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Phone:08032384111

Benin Office

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Beside Stanbic Bank
Benin city, Edo State
Phone: 08033564704

Umuahia

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

Kaduna

C/O Barrister Musa Muhammed, ACIS
N.K. 5 Junction Road,
Near Stadium Roundabout,
Kaduna

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 Professional Programme.

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
 - ✓ Investor's 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

ICSA	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	Basic Accounting, (Spetin) Akure Nigeria
Akeju	Financial Accounting Volumes I & II JBA Ltd, Lagos
IASB	International Financial Reporting Standard

➤ 2. 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	Lomash Sukul	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

3. 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

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:

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

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 AND 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 BUDGETS**
 - 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

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 (3 rd 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 (2 nd Edition)
10	Drury	Management and Cost Accounting (7 th Edition)
11	Colin Drury	Cost Management & Accounting (6 th 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 OUTCOME

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.

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

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

LOAN CAPITAL

➤ **DEBENTURE**

- Types of debentures
- 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 nd Edition] |
| 2. | Olakunle Orojo | Company Law and Practice in
Nigeria |
| 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 |
| 6. | Omojola, F. | Company Law in Nigeria |

RELEVANT STATUTES AND REGULATIONS

1. Companies Allied Matters. Act, 2020
2. Investment and Securities Act, 2007
3. Corporate Affairs Commission (CAC) Regulations 2021
4. Securities and Exchange Commission (SEC) Rules and Regulations
5. Companies Winding Up Rules

PROFESSIONAL PROGRAMME PART II SYLLABI**1. GOVERNANCE: PUBLIC, PRIVATE AND NOT FOR PROFIT****AIM:****(a) Governance: Private Sector**

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.

(b) Governance: Public Sector

The focus of this module shall be the governance in the Public Sector and covers governance practices in the Civil Service, Ministries, Departments and Agencies (MDAs) and Local Governments. Throughout the module, students will be exposed to contemporary public governance principles both locally and internationally. Studies will be extended to the Public Service Rules, Financial Regulations, Government Accounting and General Knowledge. This will assist the students in the application of various rules as professionals.

(c) Governance Not-For-Profit

This module is designed to establish the role of the Chartered Secretary as a key player and global professional on the promotion of highest standards of Corporate Governance in the Not-for-Profit Sector.

The module is to instill knowledge and necessary skills required by a Chartered secretary as Governance Professionals in this aspect of administrative duties. Students shall be able to bring to bear their exposure on the application of global practices for efficiency and

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;

- 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.
- Evaluate the theories that inform debates about the Management of public Services
- Demonstrate the ability to analyze organizations from a public management perspective and develop recommendations for change, informed by relevant theories and concepts.
- Demonstrate knowledge of Community Governance.
- Identify the core mechanisms of public administration, including the organisation and management of human and financial resources.
- Critically engage various disciplinary perspectives and theoretical approaches to the study of public administration and governance.
- Exposure to Public Service Rules, Financial Regulations and Government Accounting.
- Apply the growing global information to promote the highest standards of
- Corporate governance for Not-For- Profit organizations.
- Apply professional knowledge and skills to promote sound systems of internal control and information systems to safeguard stakeholders' investment and assets of public entities.
- Apply professional knowledge and skills to the resolution of practical issues that promotes sound financial reporting and accountability based on true and fair financial statements duly audited by competent and independent auditors
- Understand and advise on the impact of corporate governance principles on the role of Directors, Committees, secretary and Stakeholder's relationship.

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

* Financial Accounting

* Strategic and Operations Management

* Management Accounting

DEFINITIONS, ISSUES AND CONCEPTS IN 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
 - i. Public Companies (SEC) Code 2003; Central Bank of Nigeria (CBN) Code for Banks and Discount Houses 2006; Securities and Exchange Commission Code of Corporate Governance for Public Companies (SEC) 2011
 - ii. Pension Commission (PENCOM) Code 2008
 - iii. National Insurance Commission (NAICOM) Code 2009
 - iv. Central Bank of Nigeria (CBN) Code for Banks and Discount Houses 2014
 - v. Telecommunication (TELECOM) Code 2014
 - vi. Nigeria Code of Corporate Governance 2018
 - vii. CBN Code for Microfinance Banks and Bureau de change 2018
 - viii. Corporate Governance codes in other jurisdictions (UK, US, Ghana, South Africa).
- G20/OECD Principles of Corporate Governance 2015

➤ THE BOARD OF DIRECTORS

Roles and responsibilities of the Board

- The Role of the Board in Strategy Management (Vision, Strategy)
- Roles of Board of Directors and Officers of the board
 - (i) Chairman
 - (ii) Managing Director
 - (iii) Company Secretary
 - (iv) Executive Directors
 - (v) Non-Executive Directors
 - (vii) Independent Non-Executive Director

Role of Non-Executive Directors

Size and Balance of the Board, Composition of the Board
 Structure, Composition and Diversity
 Appointment, Tenure and Re-Election
 The Board and Decision-making

➤ **Board Committees**

(Audit Committee Remuneration Committee, Risk Management Committee etc.)

- 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
- The Company's Relations with Its Shareholders
- Electronic Communication Shareholders
- Role of Institutional Shareholders 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: Activism, Functions, Relationship with Board and the Company.
- 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 Auditors Appointment & Functions)
- External Auditor's Independence
- Controls Over the Audit Process
- External Auditors and Audit Committee Relationship

➤ **REPORTING AND DISCLOSURE**

- Narrative Reporting by Companies
- Business Review
- Corporate Governance Report and Disclosures
- Corporate Governance Evaluation
- Environmental Social and Governance (ESG) Reporting
- Sustainability Reporting

➤ **RISK AND SOCIAL RESPONSIBILITY**

- Risk Management & Corporate Governance
- Nature and Concept of Risk
- Categories of Risk
- Internal Control System and Risk Management
- Role of The Board in Risk Management
- Risk Management in Selected Jurisdictions

FUNDAMENTAL PRINCIPLES OF MORALITY AND ITS RELEVANCE IN CORPORATE GOVERNANCE

- Concept of Morality
- Principle of Solidarity
- Principle of Rationality
- Principle of Fairness or Impartially
- Principle of Efficiency
- Principle of Accountability/Transparency
- Principle of Responsibility
- Principle of Honesty/Integrity

ETHICS AND CORPORATE GOVERNANCE

- Introduction
- Importance of ethics in a corporation
- Ethics and the law
- Factors affecting ethics in a corporation
- Ethical issues in corporations:
 - i. Confidentiality
 - ii. Conflict of interest
 - iii. Whistle-blowing - National Policy on Whistle blowing
 - iv. Acceptance of gifts
 - v. Insider dealing

CORPORATE CODE OF CONDUCT AND ETHICS

- Nature and meaning
- Content
- Purpose and benefits
- Individual Ethics versus Corporate Ethics
- Corporate Culture
- Best practices / unethical practices
- Enforcement of Codes and Sanctions

CORPORATE SOCIAL RESPONSIBILITY (CSR)

- Relevance of CSR in Corporate Governance
- Dialectics of CSR
- Balancing profitability with social responsibility
- Agencies Responsibility and Role in CSR

✓ **REGULATORY AGENCIES (SEC, FRC, CBN ETC.)**

- Institutional Investors, CSR and SRI
- Globally Responsible Business Conduct
- Case Study (Incidences of Corporate Governance in Nigeria And Other Jurisdictions)

➤ **PUBLIC SECTOR GOVERNANCE**

- Key issues in Corporate Governance in the Public Service
 - The Nolan Principles of Corporate Governance
 - The Public Service Structure: Executive, Legislature, Judiciary, MDAs and Interrelationships
 - Overview of the Public Service Reforms and Government Development Agenda in Nigeria.
- Overview of Contemporary issues in Corporate Governance (Public-Private Sector Perspectives)
- Oath of Secrecy and FOI Act.
- Presidential Executive Orders
- Public Service Rules, Financial Regulations and Government Accounting with references to Current Affairs.
- Work Ethics in the Public Service
- Other Ungazetted Regulations and Practices.
- Overview of Local Government Administration in Nigeria
- Management of Modernization and E- Government.
- Local Government and Other Tiers of Government
- Public Procurement

➤ **NOT FOR PROFIT GOVERNANCE**

- Attributes of Not-for- Profit organizations.
- Need for Corporate Governance in Not-for-Profit organisations

- Board Matters
- Accounts and Audit
- Relations with Stakeholders
- Transparency and Disclosures.
- Statutory provisions regarding Not-for-Profit governance.

RECOMMENDED STUDY TEXT

1	ICSA	Corporate Governance Study Text, 6th 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

RECOMMENDED ADDITIONAL STUDY MATERIALS

1. Public service rules in official gazettes (federal)
2. States' public service rules (various states)
3. Public sector governance code in nigeria 2016 – unpublished -frcn
4. Public service institute of nigeria.
5. Not for profit organisations: governance code 2016 -unpublished -frcn.
6. Other ungazetted regulations and practices.

CORPORATE ADMINISTRATION AND RISK MANAGEMENT

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

4 BACKGROUND TO CORPORATE ADMINISTRATION

- Corporate Administration: An Overview.
- Introduction to Corporate Administration
- Roles and Functions of a Corporate Administrator
- Relevance of Corporate Administration to Corporations
- Corporate Administration as a Support Service in Corporations
- Concept of Best Practice, Sources and Application of the Principles of Best Practice to Corporate Organisations.

KNOWLEDGE AND INFORMATION

- Information as a Corporate Resource
- Concept and Sources of Information
- Features of a good Information
- Management and Storage of Information
- Impact of Technological Changes on Information Management
- Security of Information
- Control of 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
- Trademarks-Procedure for Registration, Benefits and Classes
- Design Rights- Unregistered Designs and Benefits
- Infringements of Intellectual Property Rights
- Remedies for Breaches of Intellectual Property
- Copyrights-Procedure for Registration and Benefits
- Exploitation of Intellectual Property Rights -Franchising, Licensing etc.

THE INTERNET AND E-COMMERCE

- Introduction
- Evolution of Internet and E-Commerce
- Domain Names and Its Dispute Resolution Mechanisms
- Internet Service Providers (ISP) And Its Relevance
- Nigerian Data Protection Regulation 2019-Historical Development
- NDPR Compliance Guidelines
- Rights of a Data Subject under the NDPR
- Key Elements of Data Protection policy.
- International Conventions on Data Protection Act
- Role and responsibilities of Data Protection Officer/Data Privacy Champions
- Other data Protection Privacy Regulations in Nigeria- Freedom of Information Act 2011, Credit Reporting Act 201, HIV/AIDS (Anti-Discrimination Act 2014, Child Rights Act 2003.
- Cybercrime Crime Legislation in Nigeria
- Cybercrime Act, 2015- What are Cyber-Crimes and its categories - 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, NPF, NDLEA Act, DSS, Code of Conduct Bureau CCT: Code of Conduct Tribunal and any Other Anti-Corruption Strategies

HUMAN CAPITAL MANAGEMENT

- Job Planning and Recruitment
- Job and Succession Planning
- Person's Description/ Specification
- Sources of Recruitment — Internal and External
- Recruitment Procedure
- Challenges in Recruitment
- References in Employment
- Work/Life Balance
- Strategic Role of Human Resource Management
- Performance improvement
- Process improvement
- Job enrichment/Job enhancement
- Human Resources Outsourcing
- Human Resource Analytics (Metrics and Measurement)
- Leadership and Leadership Development
- Skills/Talent identification and management
- Individual development planning
- 360-degree feedback
- Succession planning
- Change and Change Management
- Resistance to change
- Quality Management

EMOTIONAL INTELLIGENCE

- What is Emotional Intelligence?
- Types of Emotional intelligence:
 - (i) Self-awareness
 - (ii) Managing Emotions
 - (iii) Motivation
 - (iv) Empathy
- Relevance of Emotional Intelligence in Human Resource Management.
- Models of Emotional intelligence
- Emotional Intelligence Measurements

EMPLOYER/EMPLOYEE RELATIONSHIP

- Introduction
- Contract of Service and Contract for Service
- Essential Ingredients of a valid Contract of Employment
- Types of employment contract
- Duties of Employer and Employee
- Formation of Contract -Express and Implied Terms,
- Parties to a Contract of Employment

DUTIES AND RIGHTS OF EMPLOYER AND EMPLOYEE

- **Duties of an Employer:**
 - Duty to Pay Agreed Wages
 - Duty to Provide Work
 - Duty to Take Care of Employee's Safety
 - To Indemnify Employee
 - Duty to Insure
 - Duty to conduct Medical Examination
 - Duty to provide Written Letter of Employment
 - Duty to Provide Tools and Equipment
 - Duty to Provide Means of Transportation
 - Duty to Provide Paid Leave

- **Rights of an Employer**
 - Right to Hire and Fire employee

- **Duties of an Employee:**
 - Duty to Obey Lawful Order
 - Duty of Disclosure
 - Duty of Fidelity
 - Duty of Confidentiality
 - Duty to exercise Care and Skill

- **Right of an Employee**
 - Right to be treated with Dignity
 - Right to be given Necessary Equipment for Work
 - Right to be Insured etc

- **Remedies Available for Breach in Employer/Employee Relationship**
 - i. Damages
 - ii. Reinstatement (Contract with Statutory Flavour) etc.

DISCIPLINE, TERMINATION AND DISMISSAL FROM EMPLOYMENT

- Discipline and Disciplinary Procedure
- Termination of Contract of Employment
- Categories of Termination: Statute or by Agreement of Parties
- Notice and Payment in Lieu of Notice
- Dismissal and Effect of Dismissal
- Constructive Termination/ Constructive Dismissal
- Remedies for Wrongful Termination and Dismissal

EMPLOYEE TRAINING AND DEVELOPMENT

- Introduction
- Rationale for Training and Development of Employee
- Evolving a Training Plan – Bonding
- Recouping investment from Training Programme
- Methods of Training/ Training Techniques
- Types of Training
- Mentoring
- Coaching
- Performance Appraisal

PROTECTING HEALTH AND SAFETY AT WORKPLACE

- Background to Safety Regulations.
- Relevance 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
- Statutory Regulations on Health and Safety in the Workplace – Employee Compensation Act 2010; Factory Act LFN 2004

PENSION SCHEME AND ADMINISTRATION

- Historical Development of Pension Schemes in Nigeria
- Objectives of Pension Scheme
- Management of Pension Scheme
- Types of Pension Schemes in Nigeria
- Features of the Nigerian Pension Reform Act 2014
- Life Expectancy

RISK AND INSURANCE

- Introduction to Risk Management - What is Risk? Types of Risk
- Importance of Risk Management
- Scope and objective of Risk Management
- Risk Management Processes- Risk Identification, Risk evaluation, Risk Assessment and Risk Control
- Methods of Dealing with Risk – Risk Reduction, Risk Retention, Risk Transfer etc.
- Risk Matrix

INSURANCE IN NIGERIA

- Introduction
- Principles of Insurance
- The Essentials of a Valid Insurance Contract
- Classes and Types of Insurance
- Loss adjusters and Loss Assessors
- Benefits of Insurance

CORPORATE TAXATION

- Introduction and Historical Development
- Tax and Taxation
- Types of Taxes
- Principles of Taxes in Nigeria
- Tax Legislators in Nigeria- Personal Income Tax, Value Added Tax, Company Income Tax, Education Tax, Petroleum Profit Tax, Taxes and Levies (Approved List for Tax Collection) 1998 as Amended and Finance Act, 2020
- Breach of Tax Legislators & Regulations

PHYSICAL ASSETS AND FACILITIES

- Introduction to Physical Assets: What is an Asset?
- Types of Physical Assets
- Methods of Acquisition of Assets
- Key Issues in Facilities Management
- The Role of a Facilities Manager
- Outsourcing - Advantages and Disadvantages
- Business Layout and Office Relocation -Remote Working
- Accommodation and Space Audit
- Ergonomics

RECOMMENDED TEXT BOOKS

1. ICSAN: Corporate Administration and Risk Management 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. Nigeria Data Protection Regulation, 2019
8. Nigerian Pension Reform Act 2014

3. FINANCIAL MANAGEMENT AND STRATEGY

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 financial management and strategy.

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 |

Main Competencies

Detailed syllabus

A Financial environment, role of financial manager and money market Institutions

1. Financial environment and role of financial manager

- (a) Evaluate financial objectives within the strategic planning process of an organisation.
- (b) Identify key stakeholders of organisations and advise on their interests.
- (c) Evaluate the impact of macroeconomic environment and the role of international financial institutions in strategic financial management.
- (d) Evaluate and apply the concept of corporate social responsibility (CSR) and its relationship with the objective of maximizing shareholders' wealth.
- (e) Assess and advise on agency theory and its relevance to financial management.
- (f) Report on the professional, regulatory and legal frameworks relevant to financial management, including stock exchange requirements, anti-money laundering regulations and directors' responsibilities.
- (g) Evaluate and communicate the key activities undertaken by treasury managers.

- (h) Analyse and evaluate centralised and decentralised treasury management and the arguments for and against each.
- (i) Identify and assess the impact of emerging issues in strategic financial management. These include the changing landscape of financial markets regulation, digitization Artificial Intelligence (AI) & Blockchain, new asset classes such as crypto currencies, newer financing methods such as sustainable finance/green bonds, emerging risks beyond currency and interest rate risk.
- (j) Discuss ethical issues in financial management and strategy.

2. The nature and roles of financial markets and institutions

- (a) Identify the nature and roles of money and capital markets, both nationally and Internationally.
- (b) Explain the roles of financial intermediaries.
- (c) Explain the functions of stock market and corporate bond market.

3. The nature and roles of money markets

- (a) Describe the roles of money markets in providing:
 - (i) Short-term liquidity to private and public sectors, and
 - (ii) Short-term trade finance.
- (b) Explain the functions of banks and other financial institutions in the operations of money markets.
- (c) Explain the characteristics and roles of the following principal money market instruments:
 - (i) Interest-bearing instruments;
 - (ii) Discount instruments; and
 - (iii) Derivative products.
- (d) Compare and contrast capital and money market operations.

B. Financial Ratio Analysis to evaluate long term financial performance and position of a business, using:

- (a) Statement of profit or loss;
- (b) Statement of financial position; and
- (c) Statement of cash flows.

C. Mathematics of Finance

Identify, explain and apply the basic mathematical tools used to solve finance problems:

- (a) Simple and compound interests;
- (b) Discounting;
- (c) Annuity;
- (d) Present value annuities;
 - i. Annuity factor;
 - ii. Sinking fund; and
 - iii. amortisation

D. Investment appraisal**(a) Discounted cash flow techniques**

- (i) Evaluate potential value added to an organisation arising from a specified capital investment project, using the net present value (NPV) model covering:
 - Inflation and specific price variation;
 - Taxation;
 - Single period capital rationing
 - Probability and sensitivity analyses;
 - simulation, certainty equivalent;
 - Project duration as a measure of risk; and
 - Risk adjusted discount rates.
- (ii) Establish the potential economic return (using internal rate of return (IRR) and modified internal rate of return).
- (iii) Assess the relative merits of NPV and IRR.

(b) Specific investment decisions

- (i) Evaluate leasing and borrowing to buy.
- (ii) Evaluate asset replacement decisions using equivalent annual cost and equivalent annual benefits

(c) Impact of financing on investment decisions. Assess the worth of projects using adjusted net present value (ANPV).**(d) International investment decisions**

- (i) Assess factors affecting foreign investment decisions and associated risks.
- (ii) Apply interest rate parity and purchasing power parity to assess appropriate discount rate for foreign projects.
- (iii) Evaluate NPV of foreign projects.

E. Financing Decisions**1. Sources of finance**

- (a) Assess the range of long-term sources of finance available to businesses, including equity, debt and venture capital.
- (b) Evaluate and discuss methods of raising equity finance, including:
 - (i) Rights issue;
 - (ii) Placement;
 - (iii) Public offer;
 - (iv) Stock exchange listing; and
 - (v) Financial market dealers quotations over the counter (FMDQOTC).
- (c) Methods of raising short- and long-term Islamic finance including major differences between Islamic finance and the other forms of business finance
 - (i) Evaluate the concept of riba (interest) and how returns are made by Islamic financial securities.

- (ii) Evaluate Islamic financial instruments available to businesses, including:
 - Murabaha (trade credit);
 - Ijara (lease finance);
 - Mudaraba (equity finance);
 - Sukuk (debt finance); and
 - Musharaka (venture capital). (Note: calculations are not required)
- (d) Assess and advise on appropriate dividend policy.

2. Estimating cost of capital

Evaluate and apply:

- (a) Cost of equity, using dividend growth model and capital asset pricing model (CAPM);
- (b) Cost of fixed interest capital;
- (c) Weighted average cost of capital (WACC);
- (d) Project specific cost of capital; and
- (e) Business and financial risk, asset and equity beta.

3. Capital structure theories

- (a) Assess the traditional view of capital structure and its assumptions.
- (b) Evaluate and apply Modigliani and Miller models 1 and 2 on capital structure.
- (c) Discuss the limitations of Modigliani and Miller models 1 and 2 on capital structure.
- (d) Discuss and evaluate pecking order theory.

4. Finance for small and medium-sized entities (SMEs)

Discuss the various sources and problems of access to finance for SMEs including:

- (a) Business angel;
- (b) Government assistance;
- (c) Supply chain financing; and
- (d) Crowd funding.

5. Portfolio theory and asset pricing models

- (a) Portfolio theory

Assess and apply:

- (i) Risk and return relationship in investments;
 - (ii) Risk (standard deviation) of 2-asset portfolio; and
 - (iii) Risk reduction through diversification.
- (b) Capital asset pricing model (CAPM)
 - (i) Discuss
 - Systematic and unsystematic risks;
 - Capital market line (CML) and the security market line (SML);
 - And Alpha value and its use.
 - (ii) Calculate Beta factor and explain its uses.

F. Working Capital Management

- a) Concept of working capital management
- b) Need for working capital
- c) Determinants of working capital
- d) Cash & liquidity management
- e) Management of inventories
- f) Management of Receivables
- g) Management of Payables

G. Mergers and acquisitions, organic growth and corporate restructuring

1. Acquisition and merger

Assess and advise on:

- (a) The arguments for and against the use of acquisitions and mergers as a method of corporate expansion;
- (b) The criteria for choosing an appropriate target for acquisition;
- (c) The reasons for high failure rate of acquisitions;
- (d) The use of the reverse takeover as a method of acquisition;
- (e) Defensive strategies in hostile takeover bids;
- (f) Valuation of an organisation in the context of a potential takeover;
- (g) Due diligence during a merger/acquisition; and
- (h) Management buy-out (MBO), management buy-in and buy-in management buy-out (BIMBO).

2. Organic growth

Nature and Concept of Organic growth.

Differentiate between organic and Inorganic growth.

Evaluate and discuss organic growth.

3. Corporate reconstruction and re-organisation

(a) Corporate failure

Assess and advise on:

- (i) Causes and symptoms of corporate failure; and
- (ii) Corporate failure using Altman Z-score model.

(b) Financial reconstruction

- (i) Assess the suitability of financial reconstruction as a survival strategy.
- (ii) Assess market reaction to reconstruction schemes

(c) Business re-organisation

- (i) Advise on strategies for unbundling parts of a quoted company.
- (ii) Evaluate the likely financial and other benefits of unbundling.
- (iii) Advise on de-merger, equity carve out, equity carve in, spin off, asset stripping and liquidation.
- (iv) Discuss the arguments for and against a quoted company going private.

H. Management of financial risks

1. Assess and advise on:
 - (a) Different types of foreign currency risk;
 - (b) The causes of exchange rate fluctuations (balance of payments, purchasing power parity theory and interest rate parity theory);
 - (c) The causes of interest rate fluctuations (structure of interest rates and yield curves, expectations theory, liquidity preference theory, market segmentation, spot and forward interest rates);
 - (d) The traditional and basic methods of foreign currency risk management, (currency of invoice, netting and matching, leading and lagging, forward exchange contracts, money market hedging, asset and liability management);
 - (e) The appropriate derivative instruments for hedging foreign currency risks, (forward contracts, futures contracts, currency options and currency swaps); and
 - (f) The appropriate derivative instruments for hedging interest rate risk, (forward interest rate agreement, interest rate futures, interest rate options and interest rate swaps).

I. Public Sector Finance

- (a) Assess and explain the main sources of government revenue.
- (b) Identify and explain the role of the Federation Account Allocation Committee.
- (c) Evaluate the borrowings and debt management strategies.
- (d) Evaluate the principles and practice of fiscal federalism.
- (e) Understanding Treasury Single Management: Treasury Single Account
- (f) Public Finance and Globalization.

J. Financial Strategy

1. Explanation of Concept & Essence of Financial Strategy

- Definition
- H. Mintzberg' five P elements of Strategy:
 - ✓ P as plan or a type of conscious actions,
 - ✓ P as pattern which means a kind of formalized and structuralized action,
 - ✓ P as ploy i. e. actions towards achievement of a specific goal,
 - ✓ P as position, which means searching for favourable position in order to achieve permanent competitive advantage,
 - ✓ P as perspective, i.e. perception of position in the future

2.
 - a) The financial and non-financial objectives of different organisations (e.g., value for money, maximizing shareholder wealth, providing a surplus).
 - b) The three key decisions of financial management (investment, financing and dividend) and their links.
 - c) Benefits of matching characteristics of investment and financing in the longer term, (e.g. in cross-border investment) and in short-term hedging strategies.

- d) External constraints on financial strategy (e.g. funding, regulatory bodies, investor relations, strategy, and economic factors).
- e) Developing financial strategy in the context of regulatory requirements and international operations.
- f) The implications of regulation for business combinations.

Recommended Study Text

- | | | |
|-----|--------------------------------|--|
| 1) | Akanbi Lateef | ICSAN Financial Management & Strategy |
| 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, 5TH
Edition (2006) Palgrave Macmillan: 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
(6thEdition) |

4. CORPORATE SECRETARYSHIP AND BOARD DYNAMICS

Aim

One of the core practice areas of a Chartered Secretary is Company Secretarial Practice and Board Management. 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, external reporting, undertaking Board capacity enhancement programmes and general evaluation.

Learning Outcomes

At the conclusion of this qualifying course, trainees are expected to, amongst others value impacted:

Understand the scope, role and functions within the corporate secretaryship practice and apply them in practice.

Understand the law and best practice relating to 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 responsibilities of the Secretary as an independent practitioner within the organisation, and be responsible for continuing personnel development within the secretariat;

Be aware of, and take responsibility for continuing self-development in corporate secretaryship as a 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

PART A

THE SECRETARY, DIRECTORS AND MEMBERS

(1) 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 and Qualification
- Removal from Office
- The Secretary and the Board
- The Role of the Company/Board Secretary: Public and Private sectors
- Handling Committee Meetings
- Reporting line of the Secretary
- Rights and Liabilities

(2) THE DIRECTORS – the legal perspective

- What is a director?
- Appointing Directors
- Qualification
- Remuneration
- Service contract.

- Types of Directors
- Validation of Acts of Directors
- Delegation and Synergy of Board Committees
- Directors and disclosure obligations
- Retirement
- Interest in Contracts
- Loans to Directors
- Interest in Shares
- Vacation of Office and Removal
- Directors' Duties
- Fiduciary duties
- Statutory duties
- Power and Liabilities
- Substantial Property Transactions
- Disqualification

(3) MEMBERS

- What is a Member?
- Types of Shareholders
- Corporate Shareholder
- Institutional Shareholder
- Joint Shareholder
- Members' Rights, Duties and Liabilities
- Register of Members and its management.

(4) 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
- Approved Share Scheme

PART B – COMPLIANCE AND PROCEDURE

(1) COMPANY FORMATION

- The Corporate Affairs Commission (CAC)
- Procedure for the registration of Company and other entities.
- The company as a Legal Entity
- Classification of Companies, Limited Liability Partnerships and other entities registrable under the Companies and Allied Matters Act, 2020.
- General Requirements for Company Formation
- The Registration Procedure
- Re-Registration of Companies
- Overseas Companies
- Processing Documents with the Corporate Affairs Commission (CAC)
- CAMA and other Relevant Company-related Legislations.
- Getting Accreditation with the Corporate Affairs Commission (CAC)

(2) COMPANY CONSTITUTION

- The Memorandum of Association
- The Articles of Association
- Alteration of the Memorandum
- Alteration of the Articles

(3) STATUTORY REGISTERS AND RETURNS

- Register of Charges
- Register of Directors
- Register of Director's Interest in Shares and Debentures
- Register of Secretaries.
- Register on significant interest in shares.
- Register of Interest in Shares
- Register of Members
- Register of Debenture Holders
- Register of Directors' residential addresses.
- Annual Returns

(4) SEAL AND AUTHENTICATION OF DOCUMENTS

- The Common Seal
- The Use of Official Seal
- Authentication of Documents

(5) REGULATION AND SUPERVISION OF COMPANIES

- Introduction
- The Securities and Exchange Commission, its regulations and supervision of companies'
- The Role of the Stock Exchange (The Nigerian Exchange Limited, NGX)
- Market operators (Brokers, Market Makers) and the secondary market trading system
- Introduction to CSCS
- The Listing Requirements and the Listing Rules
- Continuing Obligations of listed companies
- Insider Dealing and Market Abuse.

(6) 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
- Approval and authentication of financial statements (FRCN Act)

(7) CORPORATE GOVERNANCE

- Corporate Governance overview- Key Issues in Corporate Governance
- Key Concepts in Corporate Governance

(8) SHARES AND SHARE CAPITAL

- Minimum and issued share Capital
- Classes of Shares
- 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)
- Share Issues
- Payment for Shares
- Consolidation of Shares
- Subdivision of Shares
- Conversion of debenture into shares
- Cancellation of Unissued Shares
- Reduction of Capital
- Share Premium
- Issue Price

- Underwriting
- Role of Issuing Houses and other parties to a public issue of shares and Bonds.

(9) SHARE REGISTRATION

- Share Certificates
- Transfer and Transmission of Shares
- Stamp Duty on share transfer
- Registration of Documents
- Dematerialization of Shares
- Rectification of Share Register
- Closure of Register
- Administrative Procedures for maintaining the Register of Members.
- Registration of Documents in Relation to Shareholding

(10) DIVIDENDS

- Introduction
- Restrictions on dividend payment and distributable profit.
- Dividend Mandates
- Dividend Warrants
- Waiver of Dividends
- Declaration and Payment of Dividends
- Types of Dividends -Scrip Dividends, Cash Dividends
- Dividend Reinvestment Plans
- Unclaimed Dividends

(11) DEBENTURE AND LOAN STOCKS

- Types of Debenture
- Secured Debenture
- Issue of Debentures
- Unsecured Loan Stock
- Convertible Loan Stock and Debentures
- Redemption of Debentures

(12) MEETINGS AND RESOLUTIONS

- Legal Concept of a valid meetings
 - i Properly convening a meeting
 - ii Properly constituting a meeting
 - iii Properly conducting a meeting – Motion and Voting methods.
 - iv Properly documenting a meeting
 - v Agenda and Order of Proceedings of an AGM
- **Types of Meetings:**
 - i. Statutory Meeting
 - ii. Annual General Meeting

- * The Role of the Chairman at General Meetings
 - iii. Extraordinary General Meetings
 - iv. Class Meetings
- Resolutions
- Minutes
- Proxies, Proxy Forms and Validity.
- Adjournment

(13) BOARD MEETINGS AND COMMITTEES – Legal requirements.

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

PART C

(1) BOARD DYNAMICS

CULTURE IN THE BOARDROOM

(i) Governance and culture

- Responsibilities of the board
- Limitations of rules-based compliance

(ii) Defining board culture:

- What is culture?
 - ❖ Schein's ten categories of culture and Iceberg model
 - ❖ Cultural variety

(iii) Board cultural markers:

- ❖ Board conversations as a representation of culture
- ❖ What can go wrong with board conversations?
- ❖ Current quality of board cultural dynamics

(iv) Board cultural dynamics:

- Bedrock of board culture model
- Power culture:
 - ❖ Passive board
 - ❖ Certifying board
 - ❖ Engaged board

- ❖ Intervening board
- ❖ Operating board

- (v) How to influence board culture:
- Situational factors
 - Raising awareness of values
 - Chairman role modeling
 - Director's attitude

(2) THE EFFECT OF MEETING DESIGN ON BOARDROOM DYNAMICS

(i) Introduction to meeting design:

- The challenge of meetings
- Design of board meetings:
 - Temporal characteristics
 - Meeting length
 - i. Promptness of start and end
 - ii. Use of breaks
 - iii. Time of day

(ii) Physical characteristics:

- The basics – lighting, noise, temperature and refreshments
- Meeting space
- Technology use
- Seating dynamics
- Meeting space arrangement

(iii) Procedural characteristics:

- Meeting goals
- Agenda use
- Pre-meeting talk
- Visual displays
- Meeting arrangements
- Minutes
- Information flow in Board packs

(3) BOARD GOVERNANCE STRUCTURE

- Governance theory related to board structure:
 - agency theory
 - stewardship theory
 - stakeholder theory
- Defining structural elements of boards and the impact of board structures on performance:
 - unitary board:
 - all-executive board
 - majority executive board

- majority independent non-executive board
- two tier board
- ratio of executive directors to non-executive directors
- board size
- committees' structure
- chair considerations:
 - chair and chief executive officer split role
 - chair as a former chief executive officer
 - chair as an executive or non-executive
- director considerations:
 - average tenure
 - board diversity
 - director compensation/remuneration -
 - base pay, incentive schemes, equity involvement
- board tasks:
 - board meeting frequency
 - board review
 - board induction and development
- board tasks:
 - meeting frequency
 - board induction and development
- summary of board structural configuration and compliance

PART D

TAKEOVER AND MERGERS

- Introduction
- Public Offers
- Agreements with Individual Members
- Purchases in the Market
- Offer Documentation
- Compulsory Acquisition
- Regulation & Supervision relating to companies' amalgamation.

PART E

INSOLVENCY, WINDING UP AND DISSOLUTION

- Introduction to Insolvency Practice.
- Methods of Winding Up
- Voluntary liquidation
- Compulsory liquidation
- Administration orders
- Voluntary arrangements
- Receivership

- Company Management
- Striking-off by CAC
- Restoration
- Directors of insolvent companies
- Issues for the company secretary

RECOMMENDED STUDY TEXTS

Adebanjo, Agokei

ICSAN

Patrick F.C. Mbonu

Olawoyin, G.A.

Orojo

Luke Thomas

Brian Coyle

Morse, Geoffrey

Martin, David

Smith, Charles

Walmsley, Keith & Andrew

Bruce Marhta

ICSAN Corporate Secretaryship and Boardroom
Company Secretary Handbook [Volume 1]:
Meetings and Minutes

Nigerian Company Law for Directors and Corporate
Executives.

Status and Duties of Company Directors

Company Law and Practice

ICSA Study Text on Corporate Secretaryship

ICSA Study Text on Corporate Governance

Palmer's Company Law

One Stop Company Secretary

Company Procedure Precedents

Company Secretarial Practice

Rights And Duties Of Directors (9th Edition)

RELEVANT STATUTES AND REGULATIONS

1. Companies Allied Matters. Act, 2020
2. Investment and Securities Act, 2007
3. Corporate Affairs Commission (CAC) Regulations 2021
4. Securities and Exchange Commission (SEC) Rules and Regulations
5. Companies Winding Up Rules