

## A. ACCOUNTING CONCEPTS AND APPLICATIONS

1	Presentation of financials	IFRS 18, 3 <sup>rd</sup> , 4 <sup>th</sup> and 5 <sup>th</sup> Schedules to The Companies Act 2017	<ul style="list-style-type: none"> <li>– Responsibility for financial statements</li> <li>– Structure and contents of financial statements (face of the statements, classification of items)</li> <li>– General features (aggregation, offsetting/netting, comparative information)</li> <li>– Applicability of 4<sup>th</sup> and 5<sup>th</sup> schedules of the Companies Act based on linkage with 3<sup>rd</sup> schedule.</li> </ul>
2	Accounting policies, changes in accounting estimates and errors	IAS 8	<ul style="list-style-type: none"> <li>– Selecting and applying accounting policies</li> <li>– Changes in accounting policies</li> <li>– Changes in accounting estimates</li> <li>– Errors</li> </ul>
3	Income taxes	IAS 12 IFRIC 23	<ul style="list-style-type: none"> <li>– Recognition and measurement of current tax assets and liabilities</li> <li>– Recognition and measurement of deferred tax assets and liabilities</li> <li>– Presentation and disclosure</li> <li>– Uncertainty over Income Tax treatments</li> </ul>
4	Property, plant and equipment	IAS 16	<ul style="list-style-type: none"> <li>– Initial measurement and recognition</li> <li>– Measurement subsequent to initial recognition, including depreciation methods and changes in estimates</li> <li>– De-recognition</li> </ul>
5	Leases	IFRS 16	<ul style="list-style-type: none"> <li>– Objective and scope (including determining whether an arrangement contains a lease)</li> <li>– Lease classification</li> <li>– Lease term</li> <li>– Accounting by the lessee and lessor including sales and leaseback arrangements</li> </ul>
6	Employee benefits	IAS 19	<ul style="list-style-type: none"> <li>– Scope</li> <li>– Post-employment benefits</li> <li>– Defined contribution plans</li> <li>– Defined benefit plans</li> <li>– Presentation and disclosures</li> </ul>
7	Revenue	IFRS 15	<ul style="list-style-type: none"> <li>– Timing of recognizing</li> <li>– Measurement (including measurement matters in case of sale of goods, services, multiple element arrangements, warranties, coupons, vouchers, etc.)</li> <li>– Overview of the five-step model</li> <li>– Contract cost</li> <li>– Contract modification</li> </ul>
8	Related party disclosures	IAS 24 along with sections 199 and 208 of the Companies Act, 2017	<ul style="list-style-type: none"> <li>– All the requirements pertaining to the sections including definitions, disclosures, corporate compliances and presentation.</li> </ul>
9	Financial instruments –	IAS 32 IFRS 9	<ul style="list-style-type: none"> <li>– Equity vs liability classification</li> <li>– Classification of financial assets</li> <li>– Hedge accounting</li> </ul>

	recognition, measurement and presentations		<ul style="list-style-type: none"> <li>– Embedded derivatives</li> <li>– Initial recognition and measurement of compound financial instruments</li> <li>– Initial recognition and measurement of financial assets</li> <li>– Subsequent measurement of financial asset including basic impairment of financial assets</li> <li>– Impairment / Expected Credit Loss</li> </ul>
10	Earnings per share	IAS 33	<ul style="list-style-type: none"> <li>– Calculation of basic and diluted earnings per share</li> <li>– Restatement of prior period's EPS for changes in the current period</li> </ul>
11	Impairment of assets	IAS 36	<ul style="list-style-type: none"> <li>– Identifying when impairment testing is to be performed</li> <li>– Identification of cash generating units and its assets and liabilities</li> <li>– Measurement of recoverable amount including value in use and fair value less cost of disposal</li> <li>– Calculation of impairment loss</li> <li>– Recognition of impairment loss</li> <li>– Reversal of impairment loss</li> </ul>
12	Provisions, contingent liabilities and contingent assets	IAS 37 IFRIC 21	<ul style="list-style-type: none"> <li>– Provision recognition criteria</li> <li>– Measurement of best estimate</li> <li>– Timing for recognizing provision</li> <li>– Restructuring provision – recognition and measurement</li> <li>– Expected disposal of asset</li> <li>– Onerous contracts</li> <li>– Future operating losses</li> </ul>
13	Shared based payment	IFRS 2	<ul style="list-style-type: none"> <li>– Scope</li> <li>– Classification of share-based payment</li> <li>– Identification and understanding of conditions</li> <li>– Recognition and measurement of share-based payment</li> </ul>
14	Business combinations	IFRS 3	<ul style="list-style-type: none"> <li>– What are business combinations</li> <li>– Identification of acquirer</li> <li>– Acquisition accounting for business combinations (other than of entities under common control)</li> <li>– Effects of business combinations on unrecognized assets of acquirer</li> </ul>
15	Non-current assets held for sale and discontinued operations	IFRS 5	<ul style="list-style-type: none"> <li>– Classification of non-current assets (or disposal group) as held for sale or held for distribution to owners</li> <li>– Measurement issues</li> <li>– Presentation and disclosure</li> </ul>
16	Consolidated financial statements	IFRS 10	<ul style="list-style-type: none"> <li>– Identification of control and entities within the group including the concepts of relevant activities, substantive rights and de-facto control</li> <li>– Mechanism of consolidation including computation of goodwill</li> <li>– Initial recognition and subsequent measurement of non-controlling interest</li> <li>– Elimination of group transactions, investment entities, disposal of groups is not included.</li> </ul>
17	Fair value measurement	IFRS 13	<ul style="list-style-type: none"> <li>– Measurement</li> <li>– Disclosure</li> </ul>
18	Investments in Associates and Joint ventures	IAS 28	<ul style="list-style-type: none"> <li>– Scope</li> <li>– Significant influence</li> <li>– Exemptions from applying the equity method</li> </ul>

			<ul style="list-style-type: none"> <li>– Discontinuing the use of equity method</li> <li>– Changes in ownership interest</li> </ul>
19	Interim Financial Reporting	IAS 34	<ul style="list-style-type: none"> <li>– Entities required to publish interim financial reports.</li> <li>– Effect of restatements or change in accounting policy on interim financial statements.</li> <li>– Form and content of interim financial statements.</li> <li>– Effects of significant events and transactions since the end of the last annual reporting period.</li> <li>– Periods for which interim financial statements are required to be presented</li> </ul>

## B. BUSINESS FINANCIAL MANAGEMENT

1	Stakeholders and impact on corporate objectives	<ul style="list-style-type: none"> <li>– Range of stakeholders and their objectives</li> <li>– Conflict between stakeholder objectives</li> <li>– Ways of measuring achievement of corporate objectives including:                             <ol style="list-style-type: none"> <li>ratio analysis, using appropriate ratios such as return on capital employed, return on equity, EBITDA Margin, earnings per share and dividend per share, and</li> <li>changes in dividends and share prices as part of total shareholder return</li> </ol> </li> <li>– Dividend policy</li> </ul>
2	Working capital Management	<ul style="list-style-type: none"> <li>– Objectives of working capital management in terms of liquidity and profitability and the conflict between them</li> <li>– Cash operating cycle include management of accounts payable and accounts receivable</li> <li>– Relevant accounting ratios</li> <li>– Cash management</li> </ul>
3	Investment decisions and appraisal process	<ul style="list-style-type: none"> <li>– Identify and calculate relevant cash flows for investment projects</li> <li>– Payback period and return on capital employed</li> <li>– Discounted cash flows techniques including present and future value</li> <li>– NPV and IRR based decisions</li> <li>– Dealing with risk and uncertainty</li> <li>– Cost of capital</li> <li>– Assets replacements and capital rationing</li> </ul>
4	Business valuations	<ul style="list-style-type: none"> <li>– Asset based valuations</li> <li>– Income based valuations including market multiple approach</li> <li>– Cash flow based valuations</li> <li>– Financial Modeling</li> <li>– Valuations for acquisitions and mergers</li> </ul>
5	Financial risk management	<ul style="list-style-type: none"> <li>– Transaction and translation risks management</li> <li>– Basic hedging techniques like currency of invoice, netting and matching, leading and lagging, forward exchange contracts and money market hedging</li> <li>– Basics of derivative instruments (excluding their valuations)</li> <li>– Impact of fiscal and monetary policy on decision making</li> </ul>

6	Management Accounting and Budgeting	<ul style="list-style-type: none"> <li>– Introduction and the concept of management accounting</li> <li>– Decision making</li> <li>– Forecasting and budgeting techniques</li> <li>– Standard costing and variance analysis and process costing</li> <li>– Activity Based Costing (ABC) systems</li> <li>– Allocation of service-department costs</li> <li>– Cost accounting techniques (Absorption and Marginal Costing, Job, Batch and Service Costing)</li> </ul>
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## c. COMPLIANCE & GOVERNANCE

1	Companies Act 2017	<ul style="list-style-type: none"> <li>– Definitions (section 2)</li> <li>– General provisions as to share capital (sections 60 to 62)</li> <li>– Further issue of capital (section 83)</li> <li>– Meetings and proceedings (sections 131 to 152)</li> <li>– Directors and chief executive (sections 153 to 196)</li> <li>– Chairman review and directors report (sections 192, 226 and 227)</li> <li>– Audit (sections 246 to 253)</li> <li>– Companies' global register of beneficial ownership (section 452)</li> </ul>
2	Securities Act 2015	<ul style="list-style-type: none"> <li>– Definitions (section 2)</li> <li>– Public Offer of Securities (Part VIII)</li> <li>– Takeovers (Part IX)</li> <li>– Insider Trading (Part X)</li> <li>– Other Market Abuses (Part XI)</li> </ul>
3	Key AML Procedures and Best Practices	<ul style="list-style-type: none"> <li>- Know your customer and Customer Due diligence procedures</li> <li>- Types of due diligence:                             <ul style="list-style-type: none"> <li>i. Simplified</li> <li>ii. Standard</li> <li>iii. Enhanced</li> </ul> </li> <li>– Suspicious transaction (Scenarios that might trigger suspicious transaction)</li> </ul>
4	Income Tax Ordinance, 2001 and International taxation principals (BEPS)	<ul style="list-style-type: none"> <li>– Heads of Income</li> <li>– Income from business (Chapter3, Part 4) – including deductions, special provisions, tax accounting etc.</li> <li>– Super tax on high earning persons (Section 4C)- (conceptually to be covered only)</li> <li>– Capital Gains (Chapter3, Part 5)</li> <li>– Losses (Chapter3, Part 8)</li> <li>– Deductible Allowances (Chapter3, Part 9)</li> <li>– Tax Credits (Chapter 3, Part 10)</li> <li>– Minimum Tax (Chapter 9)</li> <li>– Deduction of taxation at source (Division III of Part V of Chapter X)</li> </ul>
5	Indirect Taxes (Value added taxes all other relevant to be covered at conceptual level)	<ul style="list-style-type: none"> <li>– Introduction, scope and payment of tax (Sections 1 to 13, and 73)</li> <li>– Registration &amp; de-registration, bookkeeping, Invoicing, records, returns and audit (Sections 14 to 21A, 22 to 25AA, 26 to 29, 32A, 72B)</li> <li>– Administration, penalties, offences, appeals and recovery of arrears (Sections 30 to 32, 33 to 40D, 45A to 47A, 48)</li> <li>– Miscellaneous (Sections 49 to 76, Schedules to the Sales Tax Act, 1990)</li> </ul>

		<ul style="list-style-type: none"> <li>– Sales tax rules relating to sections specified in Sales Tax Act</li> <li>– Common provisions of provincial / capital territory sales tax laws on services</li> </ul>
6	Code of Corporate Governance	<ul style="list-style-type: none"> <li>– Listed Companies (Code of Corporate Governance) Regulations, 2019</li> </ul>
7	Code of Ethics	<ul style="list-style-type: none"> <li>– Code of Ethics for Chartered Accountants (Revised edition 2019) Part 1 [Complying with the Code, Fundamental Principles and Conceptual Frameworks]</li> </ul>
8	Developments in the field of global taxation	<ul style="list-style-type: none"> <li>– Innovation in Tax Compliance (Chapters 1, 2, 4, 6, and 7) issued by the World Bank Group</li> <li>– Tax Policy for Developing Countries issued by the IMF.</li> </ul>

## D. ESG & TECHNOLOGY

1	Sustainability reporting	<p><b>TCFD framework and four pillars</b></p> <ul style="list-style-type: none"> <li>– Governance</li> <li>– Strategy</li> <li>– Risk management</li> <li>– Metrics and targets</li> </ul> <p><b>SASB Standards</b></p> <ul style="list-style-type: none"> <li>– SASB Standards for Consumer Goods</li> <li>– SASB Standards for Renewable Resources and Alternative Energy</li> <li>– SASB Standards for Financials</li> <li>– SASB Standards for Food &amp; Beverage</li> </ul> <p><b>IFRS Sustainability disclosure standards</b></p> <p><i>IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information</i> (objective, scope, conceptual foundations, core content, timing of reporting, statement of compliance, judgements, uncertainties and errors, Appendix A)</p> <p><i>IFRS S2 Climate-related Disclosures</i> (objective, scope, core content, appendices)</p> <p><b>Sources:</b></p> <p><a href="https://www.fsb-tcf.org/recommendations/">https://www.fsb-tcf.org/recommendations/</a></p> <p><a href="https://sasb.ifrs.org/standards/download/">https://sasb.ifrs.org/standards/download/</a></p>
2	Information Technology	<ul style="list-style-type: none"> <li>– Understanding of data analytics and its tools</li> <li>– Understanding of Data Sciences</li> <li>– Understanding of block chain technology (including cryptos)</li> <li>– Business Continuity Planning</li> <li>– Understanding of AI in finance function</li> </ul> <p><b>Reference content: Use of Generative AI in Finance</b></p> <p>Source: Example articles / guidance available on the internet:</p> <p><a href="https://www.ibm.com/info/ai-for-finance-guidebook#urx-52820">https://www.ibm.com/info/ai-for-finance-guidebook#urx-52820</a></p> <p><a href="https://kpmg.com/us/en/articles/2023/generative-ai-finance.html">https://kpmg.com/us/en/articles/2023/generative-ai-finance.html</a></p> <p><b>Use of Generative AI in audit</b></p> <p>Source: Example articles / guidance available on the internet:</p>

		<a href="https://www.cfodive.com/news/pwc-turns-ai-audit-transformation/650311/">https://www.cfodive.com/news/pwc-turns-ai-audit-transformation/650311/</a> <a href="https://ms-f1-sites-03-ea.azurewebsites.net/en-hk/story/1702043495902005748-pwc-azure-openai-service-united-kingdom">https://ms-f1-sites-03-ea.azurewebsites.net/en-hk/story/1702043495902005748-pwc-azure-openai-service-united-kingdom</a>
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## E. ECONOMICS

1	Macro-Economic Factors	<p><b><u>Inflation:</u></b></p> <ul style="list-style-type: none"> <li>- Types of inflation</li> <li>- Causes of inflation</li> </ul> <p><b><u>Unemployment</u></b></p> <ul style="list-style-type: none"> <li>- Types of unemployment</li> <li>- Relationship between inflation and unemployment</li> </ul> <p><b><u>National Income Equilibrium and output gap</u></b></p> <ul style="list-style-type: none"> <li>- Negative gap or deflationary gap</li> <li>- Positive gap or inflationary gap</li> </ul> <p><b><u>Monetary policy</u></b></p> <ul style="list-style-type: none"> <li>- Instruments of monetary policy (Quantitative and qualitative controls)</li> <li>- Objectives of monetary policy</li> <li>- Contractionary and expansionary monetary policies</li> </ul> <p><b><u>Fiscal policy</u></b></p> <ul style="list-style-type: none"> <li>- Objectives of fiscal policy</li> <li>- Tools of fiscal policy (Revenue and Expenditure)</li> <li>- Contractionary and expansionary fiscal policies</li> </ul>
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