

CURRICULUM



The document outlines the curriculum for NFO 2025. Round 1, which will be conducted virtually, will consist of multiple-choice questions (MCQs) based on the subjects detailed in the provided breakup. Successful participants will further have the opportunity to attempt the “Spin the Wheel” segment in the grand finale, subject to their qualification for the final round.

For the ESG & Technology segment, reference materials have been provided to guide teams in preparing from relevant and credible sources.

The curriculum has the following sections with breakup:

NUMBER OF QUESTIONS FOR ROUND 1-MCQS

No.	Testing pattern	Score per question	No. of questions as per syllabus in 2025				
			Accounting concepts and applications (20 marks)	Business financial management (20 marks)	Governance, Risk & Compliance (10 marks)	ESG and Technology (20 marks)	Economy (5 marks)
1	Selecting the right answer	1	3	3	3	3	3
2	Selecting the most/least relevant answer	2	4	4	2	4	1
3	One descriptive scenario	3	3	3	1	3	-
TOTAL (40)			10	10	6	10	4

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UPDATED CURRICULUM: THE FOLLOWING TABLE PROVIDES FOR THE DETAILED TOPICS COVERED:

A. ACCOUNTING CONCEPTS AND APPLICATIONS			
1	Presentation of financials	IFRS 18, 3 rd , 4 th and 5 th Schedules to The Companies Act 2017	– Responsibility for financial statements – Structure and contents of financial statements (face of the statements, classification of items) – General features (aggregation, offsetting/netting, comparative information) – Applicability of 4th and 5th schedules of the Companies Act based on linkage with 3rd schedule.
2	Accounting policies, changes in accounting estimates and errors	IAS 8	– Selecting and applying accounting policies – Changes in accounting policies – Changes in accounting estimates – Errors
3	Income taxes	IAS 12 IFRIC 23	– Recognition and measurement of current tax assets and liabilities – Recognition and measurement of deferred tax assets and liabilities – Presentation and disclosure – Uncertainty over Income Tax treatments
4	Property, plant and equipment	IAS 16	– Initial measurement and recognition – Measurement subsequent to initial recognition, including depreciation methods and changes in estimates – De-recognition
5	Leases	IFRS 16	– Objective and scope (including determining whether an arrangement contains a lease) – Lease classification – Lease term – Accounting by the lessee and lessor including sales and leaseback arrangements
6	Employee benefits	IAS 19	– Scope – Post-employment benefits – Defined contribution plans – Defined benefit plans – Presentation and disclosures
7	Revenue	IFRS 15	– Timing of recognizing – Measurement (including measurement matters in case of sale of goods, services, multiple element arrangements, warranties, coupons, vouchers, etc.) – Overview of the five-step model – Contract cost – Contract modification
8	Related party disclosures	IAS 24 along with sections 199 and 208 of the Companies Act, 2017	– All the requirements pertaining to the sections including definitions, disclosures, corporate compliances and presentation.

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9	Financial instruments – recognition, measurement and presentations	IAS 32 IFRS 9	– Equity vs liability classification – Classification of financial assets – Hedge accounting – Embedded derivatives – Initial recognition and measurement of compound financial instruments – Initial recognition and measurement of financial assets – Subsequent measurement of financial asset including basic impairment of financial assets – Impairment / Expected Credit Loss
10	Earnings per share	IAS 33	– Calculation of basic and diluted earnings per share – Restatement of prior period's EPS for changes in the current period
11	Impairment of assets	IAS 36	– Identifying when impairment testing is to be performed – Identification of cash generating units and its assets and liabilities – Measurement of recoverable amount including value in use and fair value less cost of disposal – Calculation of impairment loss – Recognition of impairment loss – Reversal of impairment loss
12	Provisions, contingent liabilities and contingent assets	IAS 37 IFRIC 21	– Provision recognition criteria – Measurement of best estimate – Timing for recognizing provision – Restructuring provision – recognition and measurement – Expected disposal of asset – Onerous contracts – Future operating losses
13	Share based payment	IFRS 2	– Scope – Classification of share-based payment – Identification and understanding of conditions – Recognition and measurement of share-based payment
14	Business combinations	IFRS 3	– What are business combinations – Identification of acquirer – Acquisition accounting for business combinations (other than of entities under common control) – Effects of business combinations on unrecognized assets of acquirer
15	Non-current assets held for sale and discontinued operations	IFRS 5	– Classification of non-current assets (or disposal group) as held for sale or held for distribution to owners – Measurement issues – Presentation and disclosure
16	Consolidated financial statements	IFRS 3, 10 and 11	– Identification of control and entities within the group including the concepts of relevant activities, substantive rights and de-facto control – Mechanism of consolidation including computation of goodwill – Initial recognition and subsequent measurement of non-controlling interest – Elimination of group transactions, investment entities, disposal of groups is not included.
17	Fair value measurement	IFRS 13	– Measurement – Disclosure

18	Investments in Associates and Joint ventures	IAS 28	– Scope – Significant influence – Exemptions from applying the equity method – Discontinuing the use of equity method – Changes in ownership interest
19	Interim Financial Reporting	IAS 34	– Entities required to publish interim financial reports. – Effect of restatements or change in accounting policy on interim financial statements. – Form and content of interim financial statements. – Effects of significant events and transactions since the end of the last annual reporting period. – Periods for which interim financial statements are required to be presented

B. BUSINESS FINANCIAL MANAGEMENT

1	Stakeholders and impact on corporate objectives	– Range of stakeholders and their objectives – Conflict between stakeholder objectives – Ways of measuring achievement of corporate objectives including: - ratio analysis, using appropriate ratios such as return on capital employed, return on equity, EBITDA Margin, earnings per share and dividend per share, and - changes in dividends and share prices as part of total shareholder return – Dividend policy
2	Working capital Management	– Objectives of working capital management in terms of liquidity and profitability and the conflict between them – Cash operating cycle include management of accounts payable and accounts receivable – Relevant accounting ratios – Cash management
3	Investment decisions and appraisal process	– Identify and calculate relevant cash flows for investment projects – Payback period and return on capital employed – Discounted cash flows techniques including present and future value – NPV and IRR based decisions – Dealing with risk and uncertainty – Cost of capital – Assets replacements and capital rationing
4	Business valuations	– Asset based valuations – Income based valuations including market multiple approach – Cash flow based valuations/Free cashflow – Financial Modeling – Valuations for acquisitions and mergers
5	Financial risk management	– Transaction and translation risks management – Basic hedging techniques like currency of invoice, netting and

		matching, leading and lagging, forward exchange contracts and money market hedging – Basics of derivative instruments (excluding their valuations) – Impact of fiscal and monetary policy on decision making
6	Management Accounting and Budgeting	– Introduction and the concept of management accounting – Decision making – Forecasting and budgeting techniques – Standard costing and variance analysis and process costing – Activity Based Costing (ABC) systems – Allocation of service-department costs – Cost accounting techniques (Absorption and Marginal Costing, Job, Batch and Service Costing)

C. GOVERNANCE, RISK & COMPLIANCE

1	Companies Act 2017	– Definitions (section 2) – General provisions as to share capital (sections 60 to 62) – Further issue of capital (section 83) – Meetings and proceedings (sections 131 to 152) – Directors and chief executive (sections 153 to 196) – Chairman review and directors report (sections 192, 226 and 227) – Audit (sections 246 to 253) – Companies' global register of beneficial ownership (section 452)
2	Securities Act 2015	– Definitions (section 2) – Public Offer of Securities (Part VIII) – Takeovers (Part IX) – Insider Trading (Part X) – Other Market Abuses (Part XI)
3	Key AML Procedures and Best Practices	– Know your customer and Customer Due diligence procedures – Types of due diligence: - Simplified - Standard - Enhanced – Suspicious transaction (Scenarios that might trigger suspicious transaction)
4	Income Tax Ordinance, 2001 and International taxation principals (BEPS)	– Heads of Income – Income from business (Chapter3, Part 4) – including deductions, special provisions, tax accounting etc. – Super tax on high earning persons (Section 4C)- (conceptually to be covered only) – Capital Gains (Chapter3, Part 5) – Losses (Chapter3, Part 8) – Deductible Allowances (Chapter3, Part 9) – Tax Credits (Chapter 3, Part 10) – Minimum Tax (Chapter 9) – Deduction of taxation at source (Division III of Part V of Chapter X)

5	Indirect Taxes (Value added taxes all other relevant to be covered at conceptual level)	– Introduction, scope and payment of tax (Sections 1 to 13, and 73) – Registration & de-registration, bookkeeping, Invoicing, records, returns and audit (Sections 14 to 21A, 22 to 25AA, 26 to 29, 32A, 72B) – Administration, penalties, offences, appeals and recovery of arrears (Sections 30 to 32, 33 to 40D, 45A to 47A, 48) – Miscellaneous (Sections 49 to 76, Schedules to the Sales Tax Act, 1990) – Sales tax rules relating to sections specified in Sales Tax Act – Common provisions of provincial / capital territory sales tax laws on services
6	Code of Corporate Governance	– Listed Companies (Code of Corporate Governance) Regulations, 2019
7	Ethics	– Code of Ethics for Chartered Accountants (Revised edition 2019) Part 1 [Complying with the Code, Fundamental Principles and Conceptual Frameworks]
8	Risk Management & Internal Controls	– COSO Framework – Internal Controls of financial reporting – Enterprise Risk Management (ERM)

D. ESG & TECHNOLOGY

1	Sustainability reporting	TCFD framework and four pillars – Governance – Strategy – Risk management – Metrics and targets SASB Standards – SASB Standards for Consumer Goods – SASB Standards for Renewable Resources and Alternative Energy – SASB Standards for Financials – SASB Standards for Food & Beverage IFRS Sustainability disclosure standards <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) <i>IFRS S2 Climate-related Disclosures</i> (objective, scope, core content, appendices) Sources: https://www.fsb-tcf.org/recommendations/ https://sasb.ifrs.org/standards/download/
2	Information Technology	– Understanding of data analytics and its tools – Understanding of Data Sciences – Understanding of Fintech and blockchain technology (including cryptos) – Business Continuity Planning – Understanding of AI in finance function – Fundamentals of Cyber security and IT Controls Reference content: Use of Generative AI in Finance Source: Example articles / guidance available on the internet:

	https://www.ibm.com/info/ai-for-finance-guidebook#urx-52820 https://kpmg.com/us/en/articles/2023/generative-ai-finance.html Use of Generative AI in audit Source: Example articles / guidance available on the internet: https://www.cfodive.com/news/pwc-turns-ai-audit-transformation/650311/ https://ms-f1-sites-03-ea.azurewebsites.net/en-hk/story/1702043495902005748-pwc-azure-openai-service-united-kingdom
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E. Economics

1	Macro-Economic Factors	<u>Inflation:</u> - Types of inflation - Causes of inflation <u>Unemployment</u> - Types of unemployment - Relationship between inflation and unemployment <u>National Income Equilibrium and output gap</u> - Negative gap or deflationary gap - Positive gap or inflationary gap <u>Monetary policy</u> - Instruments of monetary policy (Quantitative and qualitative controls) - Objectives of monetary policy - Contractionary and expansionary monetary policies <u>Fiscal policy</u> - Objectives of fiscal policy - Tools of fiscal policy (Revenue and Expenditure) - Contractionary and expansionary fiscal policies
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