



PROGRAMME STANDARDS:

ACCOUNTING

STANDARD PROGRAM

PERAKAUNAN

This set of Programme Standards has been prepared to enhance the development of educational programmes in accounting and to maintain the quality of graduates. It is hoped that with this document, higher education providers will be able to provide quality education in creative multimedia and its related fields.

Standard Program ini disediakan untuk membantu pembangunan program pendidikan dalam bidang perakaunan dan menjaga kualiti graduan. Semoga dokumen ini dapat membantu Pemberi Pendidikan Tinggi (PPT) menyediakan pendidikan berkualiti dalam bidang perakaunan dan yang berkaitan.

Malaysian Qualifications Agency
14th Floor, Block B, Menara PKNS-PJ
No 17, Jalan Yong Shook Lin
46050 Petaling Jaya
Selangor Darul Ehsan

Tel +603-7968 7002
Fax +603-7956 9496
Email akreditasi@mqa.gov.my
Website www.mqa.gov.my

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FOREWORD

In its effort to ensure the quality of programmes in institutions of higher learning in Malaysia, Malaysian Qualifications Agency (MQA) has published various documents such as Malaysian Qualifications Framework (MQF), Code of Practice for Programme Accreditation (COPPA), Code of Practice for Institutional Audit (COPIA), Guidelines to Good Practices (GGP) and Programme Standards (PS). It is important that these quality assurance documents be read together with this document in developing and delivering higher education programmes in Malaysia.

The Programme Standards document outlines sets of characteristics that describe and represent guidelines on the minimum levels of acceptable practices that cover all the nine Malaysian quality assurance areas: programme aims and learning outcomes, curriculum design and delivery, assessment of students, student selection, academic staff, educational resources, programme monitoring and review, leadership, governance and administration, and continual quality improvement. The Programme Standards for Accounting cover all the education levels: from certificate to doctoral.

This Programme Standards document has been developed by a panel of experts in consultation with various public and private Higher Education Providers (HEPs), relevant government and statutory agencies, professional bodies, related accounting industry and students.

This standard does not attempt to give specific characteristics for the programmes, especially for those related to the framing of the curricular and provision of educational resources. This Programme Standards document encourages diversity and allows programme providers to be innovative and to be able to customise their programmes in order to create their own niches, while ensuring they produce graduates that meet the current needs of the profession and ensuring they fulfil their obligations to society. Some examples given in this Programme Standards document, such as the statements of programme aims and learning outcomes, are intended to give clarity to the document; they are not intended to be adopted in a verbatim manner.

I would like to express my appreciation to all the panel members, the various stakeholders who have given their input, and all the officers from MQA who have contributed to the development of this Programme Standards: Accounting document.
Thank you.

Dato' Dr. Syed Ahmad Hussein

Chief Executive Officer

Malaysian Qualifications Agency (MQA)

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GLOSSARY

- 1) Accounting Accounting is the provision of information regarding the reporting entity's financial performance, and financial position that is useful to a wide range of users for assessing the stewardship of the management and for making economic decisions.
- 2) Accountant A professional person who performs accounting functions. In Malaysia, an accountant is a person registered with the Malaysian Institute of Accountants (MIA).
- 3) Applicable Approved Accounting Standards Accounting standards adopted by Malaysian Accounting Standards Board and Accountant General of Malaysia.
- 4) Common Core Modules that are deemed common to Accounting discipline such as Finance, Management, Marketing, Economics, Business Law etc.
- 5) Compulsory Modules Modules that are required by HEPs such as *Bahasa Melayu, Pengajian Malaysia, Tamadun Islam, Keusahawanan, Kemahiran Insaniah* etc.
- 6) Discipline Core Modules that are deemed specific to the Accounting discipline by this "Programme Standards".
- 7) Formative Assessment The assessment of student progress throughout a course, in which feedback from learning activities are used to improve student attainment.
- 8) Industrial/Practical Training A period of time within the programme where students are required to be placed in the related industry to experience real working environment.
- 9) *Laporan Hala Tuju Program Perakaunan* The report presents the findings of the Review Committee of the Accounting Programme set up by the Ministry of Education (MOE) Malaysia, in collaboration with the Malaysian Institute of

Accountants (MIA). This report is used as a benchmark for programme accreditation by relevant stakeholders.

- 10) Learning Outcomes
Statements on what a learner should know, understand and do upon the completion of a period of study.
- 11) Modules
Components of a programme. The term “modules” is used interchangeably with subjects, units or courses.
- 12) Programme
An arrangement of modules that are structured for a specified duration with a stipulated learning volume to achieve the stated learning outcomes. This usually leads to an award of a qualification.
- 13) Programme Aims
Overarching statements on the purpose, philosophy and rationale in offering the programme.
- 14) Professional Body
Corresponds to the accounting professional body established under any written law for the purpose of regulating the accounting profession (MIA) and its qualifications or any other accounting professional body recognised by the Government.
- 15) Professional Qualification
Accounting qualification conferred by a professional body recognised by the government.
- 16) Quality Assurance
Comprises planned and systematic actions (policies, strategies, attitudes, procedures and activities) to provide adequate demonstrations that quality is achieved, maintained and enhanced, and meet the specified standards of teaching, scholarship and research as well as student-learning experience.
- 17) Summative Assessment
The assessment of learning which summarises the progress of the learner at a particular time and is used to assign the learner a course grade.

18) Viva Voce

An oral examination on a student's communication skills and knowledge of relevant facts from their thesis or dissertation.

ABBREVIATIONS

ACCA	Association of Chartered Certified Accountants
CIMA	Chartered Institute of Management Accountants
COPIA	Code of Practice for Institutional Audit
COPPA	Code of Practice for Programme Accreditation
CPD	Continuous Professional Development
CPA Australia	Certified Practising Accountants Australia
CITM	Chartered Institute of Taxation Malaysia
GGP	Guidelines to Good Practices
HEP	Higher Education Providers
IASB	International Accounting Standards Board
ICAEW	Institute of Chartered Accountants in England and Wales
ICT	Information and Communication Technology
IELTS	International English Language Testing System
IES	International Education Standards
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
ISA	International Standard of Auditing
IHLs	Institutions of Higher Learning
IIA	Institute of Internal Auditors
MASB	Malaysian Accounting Standards Board
MIA	Malaysian Institute of Accountants
MICPA	Malaysian Institute of Certified Public Accountants
MoE	Ministry of Education Malaysia
MQA	Malaysian Qualifications Agency
MQF	Malaysian Qualifications Framework
MQR	Malaysian Qualifications Register
MUET	Malaysian University English Test
PS	Programme Standards
SKM	Sijil Kemahiran Malaysia
SPM	Sijil Pelajaran Malaysia
STAM	Sijil Tinggi Agama Malaysia

STPM
TOEFL

Sijil Tinggi Persekolahan Malaysia
Test of English as a Foreign Language

INTRODUCTION

Accounting is the provision of information regarding the reporting entity's financial performance, and financial position that is useful to a wide range of users for assessing the stewardship of the management and for making economic decisions. The role of accounting is to serve the accountability of the agent towards the principal (management stewardship) of the profit and not-for-profit organisations.

Accounting is shaped by the environment in which it operates. Accounting may differ from country to country due to legal, economic, political, cultural and other differences. Thus resulting in diverse national accounting systems. However, in an expanding global economy where management and investors are increasingly making cross-border decisions, comparability of international financial information is essential. International accounting standards become imperative due to the changes in the economic environment worldwide. Accounting standards are codified rules and guidelines of accounting principles and practices for various types of business transactions and issues. Today, the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) have been adopted as the main standards or the reference standards by many economically significant countries worldwide.

The changing landscape in business and society demands accounting education to respond to these new needs and developments. As part of an accounting education process, students now need to be taught accounting, not simply as a technique but they should also realise its different roles in business and society. Future accountants should be trained and made aware of their multiple responsibilities, and that they are accountable to multiple stakeholders. Future accountants should also be oriented as an important moral agent in society to ensure the accountability and the transparency of the accounting process.

This Programme Standards document outline sets of characteristics that describe and represent guidelines on the minimum levels of acceptable practices in designing and offering tertiary accounting education programmes in Malaysia. The Standards cover all the nine Malaysian quality assurance areas: programme aims and learning

outcomes, curriculum design and delivery, assessment of students, student selection, academic staff, educational resources, programme monitoring and review, leadership, governance and administration, and continual quality improvement. As the Programme Standards document should be viewed as benchmark statements, Higher Education Providers (HEPs) are encouraged to go beyond the basic minimum. HEPs should be innovative and able to customise their programmes to create their own niches, while ensuring they produce graduates that meet the current needs of the profession, industry and the society.

This Programme Standards document provides a guide for all levels of accounting programmes including certificate, diploma, bachelor, master and doctorate (Level 3 to Level 8 of the Malaysian Qualifications Framework). For Bachelor's Degree in Accounting, the Programme Standards document is benchmarked against the *Laporan Hala Tuju Program Perakaunan 3* initiated by the Ministry of Education Malaysia. For Master's and PhD Degrees in Accounting, reference is made to the existing MQA's Standards: Master's and Doctoral Degree by Coursework and Mixed Mode and Standards: Master's and Doctoral Degree by Research. As part of the due process, feedback from stakeholders such as HEPs, employers, academic staff, students and others are sought to ensure the different needs of the various relevant parties are addressed.

This Programme Standards document covers the core areas of accounting and is developed to ensure graduates meet the professional requirements and expectations of potential employers. It is designed to encourage diversity in approaches that are compatible with the national and global human resource requirements and socio-economic needs. This document cannot be seen as a syllabus and no form of prescription is intended for the amount of time devoted to each component or the order in which the material is taught. HEPs are expected to organise, teach and assess the subject matter with creativity and innovation. This Programme Standards document provides an inventory of the content, delivery and assessment of programmes, thus enabling identification of vital components of qualifications related to accounting.

In relation to the Bachelor's Degree in Accounting, the Programme Standards acknowledges the offering of a four year programme by HEPs and three year programme by some foreign and Malaysian private universities.

Whilst some foreign universities in Malaysia are free to maintain practices of their parent campuses, such programmes must comply with the existing MQA policies and guidelines pertaining to the offering of foreign degrees in Malaysia. When these conditions are met, a three-year accounting degree programme may be offered. However, the respective HEPs are obligated to provide the pathways to students including the possible recognition of local professional bodies, particularly the Malaysian Institute of Accountants (MIA), and other recognised professional accounting bodies.

In developing the Standards, the Committee is fully aware of the many nomenclatures in offering the accounting programmes by HEPs in Malaysia. For the purpose of this Programme Standards document, the scope of the Standards document covers at least three main approaches in offering the accounting programme, namely stand-alone or single major (e.g. Bachelor in Accounting); combination with other disciplines or double major (e.g. Bachelor in Accounting and Finance), and; major with specialisation (e.g. Bachelor in Accounting with economics). All these three main approaches are required to meet the minimum requirements of this Programme Standards document. The HEPs are also required to adhere to the existing MQA's rules and guidelines on the offering of accounting programmes.

As the purpose of this Programme Standards document is to provide guidelines relative to the development and conduct of different levels of accounting programmes, it is important that this document be read with other quality assurance documents and policies issued by the MQA and other related agencies, such as:

1. The Malaysian Qualifications Framework (MQF)
2. The Code of Practice for Programme Accreditation (COPPA)
3. The Code of Practice for Institutional Audit (COPIA)
4. Relevant Guidelines to Good Practices (GGP)

APPENDIX 2 presents the Conceptual Framework for Accounting Education as issued by *Laporan Hala Tuju Program Perakaunan 2* initiated by the Ministry of Education Malaysia. The pathway to qualify as chartered accountants in Malaysia is also provided for in the appendix.

PROGRAMME AIMS

Aims are described in a broad and general statement of learning and teaching intention, encapsulating the general contents and direction of a programme.

“A programme’s stated aims reflect what it wants the learner to achieve. It is crucial for these aims to be expressed explicitly and be made known to learners and other stakeholders alike.” (COPPA, 2008, pp.10)

CERTIFICATE (Malaysian Qualifications Framework, MQF Level 3)

Accounting programme at certificate level aims to produce accounting assistants with the technical skills and the fundamental knowledge for an accounting career, in the industry and commerce, both in the public and private sectors.

Generic programme aims for a certificate to prepare accounting assistants who:

- i. Understand financial transactions and are able to prepare accounting records for internal and external reporting purposes.
- ii. Can identify accounting issues and communicate effectively.
- iii. Are ethical and professional in providing services to the management.
- iv. Can provide administrative support to the management.
- v. Are able to utilise ICT in managing information.
- vi. Advance their knowledge and abilities continuously.

DIPLOMA (MQF Level 4)

Accounting programme at diploma level aims to produce accounting administrators with the technical skills and the fundamental knowledge for an accounting career in the industry and commerce, both in the public and private sectors.

Generic programme aims for a diploma to prepare accounting administrators who:

- i. Understand financial transactions and are able to prepare accounting records for internal and external reporting purposes.
- ii. Can identify accounting issues and communicate effectively.

- iii. Are ethical and professional in providing services.
- iv. Can provide administrative support to the management.
- v. Are able to utilise ICT in managing information.
- vi. Advance their knowledge and abilities continuously.
- vii. Are able to explore entrepreneurial activities.

BACHELOR'S DEGREE (MQF Level 6)

Accounting programme at the bachelor's degree level, aims to provide graduates with accounting knowledge and skills which enable graduates to become potential professional accountants and to provide a dynamic and innovative leadership with integrity and high ethical values.

Generic programme aims for a bachelor's degree to prepare accounting graduates who:

- i. Can prepare accounting records and financial statements for internal and external reporting purposes.
- ii. Can analyse accounting issues and communicate effectively.
- iii. Can evaluate financial and non-financial information for decision making purposes.
- iv. Are ethical and professional in providing services.
- v. Are involved in managerial decision making.
- vi. Are able to apply ICT in managing information.
- viii. Advance their knowledge and abilities continuously.
- vii. Can engage in entrepreneurial activities.

MASTER'S DEGREE BY COURSEWORK (MQF Level 7)

Accounting programme at master's degree level by coursework provides graduates with advanced knowledge and capabilities to apply accounting related knowledge to solve complex organisational problems.

The generic aim of the master's degree by coursework programme is to equip graduates with the following knowledge and skills:

- i. Make judgments by applying knowledge and understanding to provide accounting services to the education, business, professional services and government sectors.
- ii. Lead and engage in managerial teams to explore solutions to problems and contribute new knowledge within and across disciplines through effective communicative abilities.
- iii. Advance their knowledge and understanding continuously to enhance the education, business, professional services and government sectors.
- iv. Practice ethical and professional values in providing services to the education, business, professional services and government sectors.

MASTER'S DEGREE BY MIXED MODE (MQF Level 7)

Accounting programme at master's degree level by mixed mode provides students with advanced knowledge and capabilities to apply accounting related knowledge to solve complex business problems and conduct research. In preparing students to conduct research, they are required to apply different methodologies of research in accounting, formulate feasible research ideas, critically evaluate literature to identify knowledge gap, analyse data using qualitative/quantitative techniques and present research findings.

The generic aim of a master's degree by mixed mode programme is to equip graduates with the following knowledge and skills:

- i. Make judgments by applying knowledge, understanding and research experiences to provide quality research and accounting services to the education, business, professional services and government sectors.
- ii. Lead and engage in management and / or research teams to explore solutions to problems and contribute new knowledge within and across disciplines through effective communicative abilities.
- iii. Advance their knowledge and understanding continuously to enhance the education, business, professional services and government sectors.
- iv. Practice ethical and professional values in providing services to the education, business, professional services and government sectors.

MASTER'S DEGREE BY RESEARCH (MQF Level 7)

Accounting programme at master's degree level by research provides students with an expanded and in-depth knowledge on accounting through research. It should promote independent problem solving, reflection, evaluation, analysis and the synthesis of specialist areas. This program is suitable for accounting graduates who wish to pursue their career in research and education.

PhD BY MIXED MODE (MQF Level 8)

The generic aim of the PhD by mixed mode programme is to equip graduates with the following knowledge and skills:

- i. Provide a firm grounding to synthesise existing accounting knowledge and undertake research that broadens the frontier of accounting knowledge.
- ii. Equip graduates with in-depth knowledge of advanced accounting theory and practice.
- iii. Provide research skills to carry out high quality independent research.
- iv. Prepare graduates to apply skills and principles of lifelong learning in academic and career development.
- v. Enhance effective communication skills in both written and oral form.
- vi. Equip graduates with the ability to supervise research.

PhD BY RESEARCH (MQF Level 8)

Accounting programme at PhD by research produces graduates with an in depth knowledge and capabilities to carry out research with incremental contributions to accounting knowledge and facilitate policy initiatives by relevant policy makers.

LEARNING OUTCOMES

Learning outcomes are detailed statements described in explicit terms of the learners' achievement and they are to be assessed upon completion of a period of study.

"The quality of a programme is ultimately assessed by the ability of the learner to carry out their expected roles and responsibilities in society. This requires the programme to have a clear statement of the learning outcomes to be achieved by the learner" (COPPA, 2008, pp.11).

These learning outcomes should cumulatively reflect the eight domains of learning outcomes, which are significant for Malaysia (MQF, 2007, Para 15, pp. 4) and are related to the various levels of taxonomy accordingly, in line with national and global developments.

The eight domains of learning outcomes are:

- i. Knowledge.
- ii. Practical skills.
- iii. Social skills and responsibilities.
- iv. Values, attitudes and professionalism.
- v. Communication, leadership and team skills.
- vi. Problem solving and scientific skills.
- vii. Information management and lifelong learning skills.
- viii. Managerial and entrepreneurial skills.

CERTIFICATE

Upon completion of the programme, graduates should be able to:

- i. describe the role of accounting in private and public sector organisations;
- ii. identify financial information in preparing accounting records;
- iii. prepare full set of accounts for sole proprietorship and partnerships;
- iv. prepare costing information;
- v. use information technology for recording accounting information;

- vi. describe the importance of values, ethics, accountability and professionalism in their work;
- vii. communicate effectively with the management team; and
- viii. identify opportunities for lifelong learning.

DIPLOMA

Upon completion of the programme, graduates should be able to:

- i. explain the role of accounting in private and public sector organisations;
- ii. identify financial and non-financial information in assisting decision making process;
- iii. prepare full set of accounts for sole proprietorship, partnerships and companies;
- iv. prepare costing and management accounting information;
- v. assist in preparation of tax computation, audit process and finance functions;
- vi. apply information technology for recording accounting information;
- vii. apply values, ethics, morality and professionalism in their work;
- viii. apply managerial and entrepreneurial skills;
- ix. communicate effectively with the management team; and
- x. engage in life-long learning.

BACHELOR'S DEGREE

Upon completion of the programme, graduates should be able to:

- i. evaluate the role of accounting in private and public sector organisations;
- ii. prepare financial statements in accordance with applicable approved accounting standards;
- iii. provide financial and non-financial information to help organisations make decisions;
- iv. interpret and evaluate financial and non-financial information for decision making purposes;
- v. use and evaluate information technologies and systems for the attainment of organisational objectives;
- vi. prepare tax computation and understand tax advisory matters for individuals and business entities;

- vii. apply the knowledge of audit for organisations in accordance with approved auditing standards using appropriate technologies;
- viii. be innovative in the application of knowledge, think critically and suggest possible solutions to accounting issues;
- ix. integrate other organisational and management knowledge and apply to the accounting core competencies;
- x. work collaboratively in a management team;
- xi. communicate effectively, both orally and in writing, with different stakeholders;
- xii. evaluate ethical issues consistent with professional ethics and social responsibility;
- xiii. demonstrate leadership qualities and entrepreneurial skills; and
- xiv. commit to life-long learning and professional development.

MASTER'S DEGREE BY COURSEWORK

Upon completion of the programme, graduates should be able to:

- i. demonstrate advanced understanding of knowledge in accounting;
- ii. apply relevant skills in different areas in accounting;
- iii. critically analyse financial statements and business reports;
- iv. demonstrate innovative abilities in the application of knowledge and suggest possible solutions to accounting issues;
- v. relate ideas to business and societal issues in the relevant field;
- vi. generate solutions to problems using analytical and critical thinking skills;
- vii. manage information for lifelong learning;
- viii. apply values, ethics, morality and professionalism in their profession; and
- ix. demonstrate leadership qualities through communicating and working effectively with peers and stakeholders.

MASTER'S DEGREE BY MIXED MODE

Upon completion of the programme, graduates should be able to:

- i. demonstrate advanced understanding of accounting knowledge;
- ii. apply relevant skills in different areas in accounting;

- iii. critically analyse financial statements and business reports;
- iv. demonstrate innovative abilities in the application of knowledge and suggest possible solutions to accounting issues;
- v. relate ideas to business and societal issues in the relevant field;
- vi. generate solutions to problems using analytical and critical thinking skills;
- vii. undertake appropriate research projects;
- viii. manage information for lifelong learning;
- ix. apply values, ethics, morality and professionalism in their profession; and
- x. demonstrate leadership qualities through communicating and working effectively with peers and stakeholders.

MASTER'S DEGREE BY RESEARCH

Upon completion of the programme, graduates should be able to:

- i. demonstrate advanced understanding of accounting knowledge;
- ii. demonstrate innovative abilities in the application of knowledge and suggest possible solutions to accounting issues;
- iii. relate ideas to business and societal issues in the relevant field;
- iv. generate solutions to problems using analytical and critical thinking skills;
- v. critically evaluate literature to identify knowledge gap, apply appropriate research methodology, analyse data using qualitative/quantitative techniques and interpret research findings;
- vi. present research findings;
- vii. undertake appropriate research projects;
- viii. manage information for lifelong learning;
- ix. apply values, ethics, morality and professionalism in their profession; and
- x. demonstrate leadership qualities through communicating and working effectively with peers and stakeholders.

PHD BY MIXED MODE AND RESEARCH

Upon completion of the programme, graduates should be able to:

- i. critically evaluate and synthesise extant knowledge and identify knowledge gap in accounting;

- ii. demonstrate innovative abilities in the application of knowledge and suggest possible solutions to accounting issues;
- iii. apply relevant theories in accounting research and policy making;
- iv. develop new ideas to generate original contribution to the body of accounting knowledge;
- v. plan and execute high quality independent research and adhere to legal, ethical and professional codes of practice;
- vi. communicate research output effectively in written and oral form;
- vii. demonstrate a high level of scholarship in their field of research;
- viii. manage information for lifelong learning;
- ix. apply values, ethics, morality and professionalism in their profession; and
- x. display leadership qualities and relate their knowledge to the social, economic, cultural, legal and environmental impact of accounting in the global context.

CURRICULUM DESIGN AND DELIVERY

“The term ‘curriculum design and delivery’ is used interchangeably with the term ‘programme design and delivery’. ‘Programme’ means an arrangement of courses that are structured for a specified duration and the learning volume in order to achieve the stated learning outcomes to lead to an award of a qualification” (COPPA, 2008, pp.12).

This section of the Programme Standards contain statements pertaining to the structure and delivery of a programme within the field of accounting. The matrices below represent the minimum requirements for all levels of qualifications. **APPENDIXES 3** outline a specific requirement for the body of knowledge and indicate topics for the different levels and disciplines. **APPENDIX 4** outlines the recommended nomenclature for the different levels.

Higher Education Provider (HEPs) are encouraged to develop the programme to reflect the current best practices and achieve higher standards.

Industrial training is crucial in the development of students’ maturity and experience. Hence, HEPs need to allocate a minimum number of units for this purpose according to the formula of 1 credit = 2 weeks training.

CERTIFICATE		
Minimum Graduating Credits – 60		
Components	Percentage (%)	Credits
Compulsory module (General* and HEPs modules)	15 - 20	9 - 12
Common core	20 - 30	12 - 18
Discipline core	50 - 60	30 - 36
Total	100	60

*7 - 9 credits as prescribed by the Ministry of Education.

Recommended delivery methods:

- Lectures

- Tutorials
- Practical classes
- Computer laboratory practices
- Field visit
- Problem based learning
- Blended Learning
- Open and Distance Learning (ODL)

DIPLOMA		
Minimum Graduating Credits - 90		
Components	Percentage (%)	Credits
Compulsory module (General* and HEPs modules)	15 - 20	14 - 18
Common core	20 - 30	18 - 27
Discipline core	50 - 60	45 - 54
Total	100	90

*9 - 11 credits as prescribed by the Ministry of Education.

Recommended delivery methods:

- Lectures
- Tutorials
- Practical classes
- Computer laboratory practices
- Field visit
- Problem based learning
- Blended learning
- Open and Distance Learning (ODL)

BACHELOR'S DEGREE		
Minimum Graduating Credits - 126		
Components	Percentage (%)	Credits
Compulsory module (General* and HEPs modules)	20 - 30	18 - 27
Common core	20 - 30	18 - 27
Discipline core	40 - 50	52 - 65
Electives	6 - 10	8 - 12
Industrial training**	6 - 10	8 - 12
Total	100	126

*12 - 14 credits as prescribed by the Ministry of Education.

** The Industrial Training has to be done in accounting and related areas and needs to be properly monitored.

Recommended delivery methods:

- Lectures
- Tutorials
- Computer laboratory practices
- Field visits
- Case study
- Problem based learning
- Blended learning
- Open and Distance Learning (ODL)

MASTER'S DEGREE BY COURSEWORK		
Minimum Graduating Credits - 40		
Components	Percentage (%)	Credits
Common core	15 - 22.5	6 - 9
Discipline core	60	24
Electives / Specialisation	15 - 22.5	6 - 9
Project paper / Research project	7.5 - 15	3 - 6
Total	100	40

Note: Coursework components must include courses in theory and research methodology.

Recommended delivery methods:

- Lectures
- Field visits
- Project based assignment
- Article review and critique
- Seminar / Mini conference
- Presentation by invited speaker / Subject Matter Expert
- Case study
- Problem-based learning
- Blended learning
- Open and Distance Learning (ODL)

MASTER'S DEGREE BY MIXED MODE		
Minimum Graduating Credits – 40		
Components	Percentage (%)	Credits
Common core	15 - 30	6 - 12
Discipline core	15 - 30	6 - 12
Dissertation	50 - 70	20 - 28
Total	100	40

Note:

1. Coursework components must include courses in theory and research methodology.
2. Ratio of coursework to research is within the range of 50:50 or 40:60 or 30:70.

Recommended delivery methods:

- Lecture
- Tutorial
- Seminar
- Computer laboratory practices

- Case study
- Problem-based learning
- Blended learning
- Open and Distance Learning (ODL)

MASTER'S DEGREE BY RESEARCH	
Non Credit Value	
Components	Remarks
Dissertation	100%
Research methodology	Compulsory
Relevant pre-requisite modules	Optional

Recommended delivery methods:

- Colloquium
- Computer laboratory practices
- Consultation / Supervision
- Field research

PhD BY MIXED MODE		
Minimum Graduating Credits - 80		
Components	Percentage (%)	Credits
Discipline core	15 - 30	12 - 24
Common core	15 - 30	12 - 24
Thesis	50 - 70	40 - 56
Total	100	80

Note:

1. Coursework components must include courses in accounting related theory, and research methodology.
2. Ratio of coursework to research is within the range of 50:50 or 40:60 or 30:70.

Recommended delivery methods:

- Seminar based lecture

- Colloquium
- Computer laboratory practices
- Case study
- Problem-based learning
- Blended learning
- Open and Distance Learning (ODL)
- Consultation / Supervision
- Field research

PhD BY RESEARCH	
Non Credit Value	
Components	Remarks
Thesis	100%
Research methodology	Compulsory
Relevant pre-requisite modules	Optional

Recommended delivery methods:

- Colloquium
- Computer laboratory practices
- Consultation / Supervision
- Field research

ASSESSMENT OF STUDENT LEARNING

“Student assessment is a crucial aspect of quality assurance because it drives student learning, and is one of the measures to show the achievement of learning outcomes. The achievement of learning outcomes stipulated for the programme is the basis in awarding qualifications. Hence, methods of student assessment have to be clear, consistent, effective, reliable and in line with current practices and must clearly support the achievement of learning outcomes.” (COPPA, 2008, pp.15).

The methods of assessment depend on the specific requirements of each module. However, as a general guide, the following must be considered:

- i. Formative and summative assessments.
- ii. Knowledge and understanding (the cognitive domain) on theories and practical skills should be assessed through written, oral or other suitable means.
- iii. A combination of various methods of assessment to measure the achievement of the learning outcomes should be used.
- iv. Assessments must comprise continuous and final evaluation.
- v. The types of assessments indicated below are merely examples. HEPs are encouraged to use a variety of methods and tools appropriate for the learning outcomes and competencies.

Generally, students will be evaluated, where appropriate, through:

- i. Formative
 - a) coursework – assignments, quiz, case analysis;
 - b) projects – individual / group, accounting / audit software, analysis of annual reports; and
 - c) others – class participation, group activities, presentation, industrial training reports, and simulation activities.

This will assess the knowledge, critical thinking, practical, technical, professional, scientific and problem solving skills. This will also enhance the students' communication skills, teamwork, leadership, organisational skills, lifelong learning and professionalism.

- ii. Summative
 - a) Examination

For masters and PhD, assessment should also include the following:

- i. Formative assessments must include:
 - a) Monitoring of research progress periodically (for example, through a progress report, or a proposal defence).
 - b) Research presentation/colloquium/seminar/workshop.

This will enhance the students' communication skills, teamwork, leadership, organisational skills, lifelong learning and professionalism.

- ii. Summative assessment is used to assess all learning outcomes of a master's programme, and must include:
 - a) Completion of prescribed courses;
 - b) dissertation; and
 - c) viva voce (compulsory for Masters by Research).

- iii. Summative assessment is used to assess all learning outcomes of a PhD programme, and must include:
 - a) Completion of prescribed courses;
 - b) thesis; and
 - c) viva voce.

The following suggested forms of assessment indicated in the final columns are **examples**. HEPs are encouraged to use a variety of methods and tools appropriate for measuring learning outcomes and competencies.

QUALIFICATIONS	MODULES		SUGGESTED FORMS OF ASSESSMENT
	CONTINUOUS ASSESSMENT (%)	FINAL ASSESSMENT (%)	
Certificate	40 – 50	50 – 60	<ul style="list-style-type: none"> • Individual/group assignment

QUALIFICATIONS	MODULES		SUGGESTED FORMS OF ASSESSMENT
	CONTINUOUS ASSESSMENT (%)	FINAL ASSESSMENT (%)	
			<ul style="list-style-type: none"> • Quiz/Test • Presentation • Mid-semester examination • Final semester examination (compulsory)
Diploma	40 – 50	50 – 60	<ul style="list-style-type: none"> • Individual/group assignment • Quiz/Test • Presentation • Mid-semester examination • Final semester examination (compulsory)
Bachelor's Degree	40 - 50	50 - 60	<ul style="list-style-type: none"> • Individual and group assignment • Assessment of industrial training (compulsory) • Project • Presentation • Written assessment • Quiz/Test • Mid-semester examination • Final semester examination (compulsory) • Accounting/audit software assessment • Analysis of annual reports • Case analysis • Community engagement
Master's	50 – 70	30 - 50	<ul style="list-style-type: none"> • Presentation

QUALIFICATIONS	MODULES		SUGGESTED FORMS OF ASSESSMENT
	CONTINUOUS ASSESSMENT (%)	FINAL ASSESSMENT (%)	
Degree by Coursework			<ul style="list-style-type: none"> • Seminar work • Written assessment • Final Examination (compulsory) • Research project
Master's Degree by Mixed Mode			<ul style="list-style-type: none"> • Presentation • Seminar work • Written assessment • Final Examination (compulsory) • Dissertation (compulsory) • Viva-voce
Coursework Dissertation	50 – 70 0	30 – 50 100	
Master's Degree by Research			<ul style="list-style-type: none"> • Presentation • Seminar work • Dissertation (compulsory) • Viva-voce (compulsory)
Dissertation	0	100	
PhD by Mixed Mode			<ul style="list-style-type: none"> • Written assessment • Proposal defence • Presentations • Thesis (compulsory) • Viva-voce (compulsory)
Coursework Thesis	50 – 100 0	0 – 50 100	
PhD by Research			<ul style="list-style-type: none"> • Proposal defence • Presentations • Thesis (compulsory) • Viva-voce (compulsory)
Thesis	0	100	

STUDENT SELECTION

This section of the programme standards concerns the recruitment of students into the individual programme of study. In general, admission policies of the programme need to comply with the prevailing policies of the Ministry of Education (MOE).

“There are varying views on the best method of student selection. Whatever the methods used, the Higher Education Providers (HEPs) must be able to defend its consistency. The number of students to be admitted to the programme is determined by the capacity of the HEPs and the number of qualified applicants. HEPs admission and retention policies must not be compromised for the sole purpose of maintaining a desired enrolment. If a HEPs operates in a geographically separated campuses or if the programme is a collaborative one, the selection and assignment of all students must be consistent with national policies” (COPPA, 2008, pp.17).

The standards are formulated with the generic national higher education policies in mind, pertaining to the minimum student entry requirements. The HEPs must take cognisance of any specific policies that may apply to their individual institution. The minimum standards for selection of students into accounting programmes are as follows:

CERTIFICATE

- i. A pass in Sijil Pelajaran Malaysia (SPM) or its equivalent with a credit in mathematics, and a pass in English;

OR

- ii. A pass in Sijil Kemahiran Malaysia (SKM) Level 2 in a related field and a pass in SPM with credits in Mathematics and a pass in English.

DIPLOMA

- i. A pass in SPM or its equivalent with a minimum of 3 credits including Mathematics, and a pass in English;
OR
- ii. A pass in Sijil Tinggi Persekolahan Malaysia (STPM) or its equivalent, with a minimum of Grade C (GP 2.0) in any subject, and credits in Mathematics and a pass in English at SPM level;
OR
- iii. A pass in Sijil Tinggi Agama Malaysia (STAM) with a minimum grade of *Maqbul* and credits in Mathematics and a pass in English at SPM level;
OR
- iv. A pass in SKM Level 3 in a related field and a pass in SPM with a minimum of 1 credit in any subject with credits in Mathematics and a pass in English;
OR
- v. A certificate or its equivalent in a related field.

BACHELOR'S DEGREE

Malaysian University English Test (MUET) Band 2 **AND**

- i. A pass in STPM or its equivalent, with a minimum Grade C+ (GP 2.33) in any two subjects, and credits in Mathematics and a pass in English at SPM level;
OR
- ii. A pass in Sijil Tinggi Agama Malaysia (STAM) with a minimum grade of *Jayyid*, and credits in Mathematics and a pass in English at SPM level;
OR
- iii. A diploma in accounting or related field, or its equivalent with a minimum CGPA of 2.50, and credits in Mathematics and a pass in English at SPM level;
OR
- iv. Matriculation/Foundation qualification or its equivalent with a minimum CGPA of 2.50, and credits in Mathematics and a pass in English at SPM level.

MASTER'S DEGREE BY COURSEWORK, BY MIXED MODE AND BY RESEARCH

- i. A bachelor's degree in accounting or related field with a minimum CGPA of 2.75 as accepted by the HEP senate;
OR
- ii. A bachelor's degree in accounting or related field not meeting CGPA of 2.75 but above CGPA of 2.50 can be accepted, subject to the HEP rigorous internal assessment;
OR
- iii. Relevant professional accounting qualifications equivalent to a bachelor's degree as accepted by the HEP Senate;
OR
- iv. Other qualifications equivalent to a bachelor's degree with a minimum CGPA of 2.75 as accepted by the HEP Senate;
OR
- v. A bachelor's degree in accounting or related field below a CGPA of 2.50 can be accepted, subject to a minimum of 5 years working experience in the relevant field.

PHD BY COURSEWORK, BY MIXED MODE AND BY RESEARCH

- i. A master's degree in accounting or related field as accepted by the HEP Senate;
OR
- ii. Other qualifications equivalent to a master's degree as accepted by the HEP Senate.

For International students, TOEFL score of 550 **OR** IELTS score of 5.5 **OR** its equivalent.

ACADEMIC STAFF

“The quality of the academic staff is one of the most important components in assuring the quality of higher education, and thus, every effort must be made to establish proper and effective recruitment, service, development and appraisal policies that are conducive to staff productivity” (COPPA, 2008, pp.21).

CERTIFICATE

Academic staff qualification:

- i. A bachelor's degree or professional qualifications in accounting;
OR
- ii. A diploma in accounting or its equivalent with a minimum of 2 years of relevant industrial experience in accounting (The programme should not employ more than 30% of the staff in this category).

Academic staff ratio:

- Full-time and part-time faculty – at least 60% of the staff are full-time
- 20% of the staff has a minimum of 2 years industry experience in a relevant field
- Overall staff-student ratio – 1:30

DIPLOMA

Academic staff qualification:

- A bachelor's degree or professional qualifications in accounting

Academic staff ratio:

- Full-time and part-time faculty – at least 60% of the staff are full-time
- 20% of the staff has a minimum of 2 years industry experience in a relevant field
- Overall staff-student ratio – 1:30

BACHELOR'S DEGREE

Academic staff qualification:

- i. A master's degree in accounting or related field and a bachelor's degree in accounting;
OR
- ii. A master's degree in accounting or related field and a recognised professional accounting qualification;
OR
- iii. A bachelor's degree in accounting and a recognised professional qualification in a related field with 3 years of working experience;
OR
- iv. A bachelor's degree in a related field and a recognised professional accounting qualification with 3 years of working experience.

Academic staff ratio:

- Full-time and part-time faculty – at least 60% of the staff are full-time
- 30% of the staff has industry experience in a relevant field
- Overall staff-student ratio – 1:30

MASTER'S DEGREE BY COURSEWORK, MIXED MODE AND RESEARCH

Academic staff qualification:

Meet the requirements to teach a bachelor's degree as above AND

- i. A PhD in accounting or related field;
OR
- ii. A master's degree in accounting or in a related field with 5 years of relevant work experience in the subject taught.

Academic supervisor qualification:

Meet the requirements to teach a bachelor's degree as above AND

- i. PhD in accounting or in a related field;
OR
- ii. Master's degree and at least 5 years relevant work experience.

On case to case basis where necessary, co-supervisor may be appointed among industry experts, subject to the approval of the HEP Senate.

Academic staff ratio:

- Full-time and part-time teaching faculty – at least 60% of the staff are full-time
- Overall staff-student ratio – 1:15
- Overall main supervisor - student ratio – 1:7*

For the supervision of master's degree by mixed mode and research:

- i. The supervisor must be a full-time staff of the conferring HEP, if there is only one supervisor.
- ii. The principal supervisor must be a full-time staff of the conferring HEP, if there is more than one supervisor.

PHD BY MIXED MODE AND BY RESEARCH

- i. A staff must have a PhD in accounting or related field, and at least 2 years' experience:
 - a) in teaching and research **OR**
 - b) as a co-supervisor
- ii. For the main supervisor, the minimum duration of employment contract with the HEP should be at least 3 years.
- iii. On case to case basis where necessary, co-supervisor may be appointed among industry experts, subject to the approval of the HEP Senate.

Overall main supervisor-student ratio – 1:7*

*Note: The above overall main supervisor-student ratio inclusive of master's and PhD students. This requirement does not apply to the supervision of project paper with less than 6 credit hours.

STAFF DEVELOPMENT

Academic staffs are vital to deliver quality programmes and to perform teaching effectively as well as to produce graduates that are employable and acceptable by the industry. As the industry is dynamic and globally influenced, the academic staff needs to continually update themselves with changes around the globe. Thus, HEPs must ensure that all academic staff are well-equipped with the latest knowledge and skills in their teaching and learning activities. It is expected that the HEPs should provide the following development programmes, amongst others:

- i. Pursuing higher academic and professional qualification.
- ii. Continuous Professional Development (CPD)* for full-time staff according to the specialisation needs with at least 40 hours (equivalent to 7 days) of relevant training per year or participation or involvement in their respective field of expertise.
- iii. Training on teaching and learning.
- iv. Industry attachments participation.
- v. Research, consultation and community service involvement.

*Note: CPD may constitute presentation at conferences, attending professional conferences, recognised academics/professional qualifications, self - directed study, coaching/mentoring/tutoring and participation in professional associations.

EDUCATIONAL RESOURCES

“Adequate educational resources are necessary to support the teaching-learning activities of the programme. These resources include finance, expertise, physical infrastructure, information and communication technology, and research facilities. The physical facilities of a programme are largely guided by the needs of the specific field of study” (COPPA, 2008, pp.23).

HEPs are required to provide sufficient resources to support teaching and learning in various fields at various qualification levels. Institutions must ensure that relevant educational resources and training facilities are available to support the learning and teaching activities as required by the respective fields of study. Educational resources recommended for accounting programmes include:

- Technical supports/facilities
- Lecture rooms (with sufficient Audio Visual facilities)
- Library/resource centre (including on-line resources)
 - Relevant standards (example IFRS, ISA, MFRS, IPSAS)
 - Relevant Acts (example Accountants Act 1967, Companies Act 1965, Income Tax Act 1967)
 - Relevant Codes (example Code of Ethics, Code of Corporate Governance)
 - Accounting and other relevant journals (either online or hard copy)
- Internet access
- Sufficient access to accounting and auditing software according to the needs of the programmes and students
- Computer laboratory
- Working space/station

For postgraduate programmes, additional educational resources recommended include:

- Relevant data bases
- Relevant statistical packages
- Relevant data analysis software

- Relevant citation and referencing software
- Postgraduate rooms and facilities with access to Internet

PROGRAMME MONITORING AND REVIEW

“Quality enhancement calls for programmes to be regularly monitored, reviewed and evaluated. This includes monitoring, reviewing and evaluating the institutional structures and processes, (administrative structure, leadership and governance, planning and review mechanisms), curriculum components, (teaching methodologies, learning outcomes) as well as student progress, performance and employability.

Feedback from sources such as students, alumni, academic staff, employers, professional bodies, and parents’ assist in enhancing the quality of the programme. Feedback can also be obtained from an analysis of student performance and from longitudinal studies.

Measures of student performances would include the average study duration, assessment scores, passing rate of examinations, success and dropout rates, students and alumni’s reports regarding their learning experience, as well as time spent by students in areas of special interest. Evaluation of student performance in examinations can reveal very useful information. If student selection has been correctly done, high failure rates in a programme indicate something amiss in the curriculum content, teaching-learning activities or assessment system. The programme committees need to monitor the performance rate in each programme and evaluate if the rate is too high or too low.

Student feedback, for example, through questionnaires and representation in programme committees, is useful for identifying specific problems and for continual improvement of the programme.

One method to evaluate programme effectiveness is a longitudinal study of graduates. The department should have mechanisms for monitoring the performance of its graduates and for obtaining the perceptions of society and employers on the strengths and weaknesses of the graduates and to respond appropriately” (COPPA, 2008, pp.27).

HEPs should involve relevant stakeholders in providing input for programme monitoring and review. Inputs from accounting professional bodies such as MIA, MICPA, ACCA, CIMA, IIA, CITM, ICAEW, CPA Australia, etc., industry, regulatory bodies, government, should be considered in programme monitoring and review, particularly for the Bachelor's Degree. HEPs should ensure the establishment of a Board of Studies for accounting programmes which comprise of representatives of the various stakeholders. HEPs should refer to the *Laporan Hala Tuju Program Perakaunan* initiated by the Ministry of Education Malaysia (MoE) particularly for the bachelor's degree programme.

For postgraduate programmes, HEPs should comply with MQA postgraduate standards. HEPs are encouraged to ensure comparability with international universities that have good standing. HEPs should implement monitoring and review policies to ensure postgraduate research students complete their studies within a reasonable time. Joint supervision should be encouraged with external supervisors locally and abroad. HEPs should establish mechanisms to ensure quality of research output, for example publication in books by reputable publishers, peer reviewed international journals, policy recommendations, etc.

LEADERSHIP, GOVERNANCE AND ADMINISTRATION

“There are many ways of administering an educational institution, and the methods of management differ between Higher Education Providers (HEPs). Nevertheless, governance that reflects the leadership of an academic organisation must emphasise excellence and scholarship. At the departmental level, it is crucial that the leadership provides clear guidelines and direction, builds relationships amongst the different constituents based on collegiality and transparency, manages finances and other resources with accountability, forges partnership with significant stakeholders in educational delivery, research and consultancy and dedicates itself to the academic and scholarly endeavours. Whilst formalised arrangements can protect these relationships, they are best developed by a culture of reciprocity, mutuality and open communication” (COPPA, 2008, pp.28).

This document will not raise issues pertaining to governance and administration, as these are at the institutional rather than at the programme level. In this programme, academic leadership is largely focused on suitable qualified persons, to carry out the necessary curriculum monitoring and review of the accounting development. The leaders of the programme should demonstrate knowledge of accounting principles, reflecting the attributes of good ethical values in work practices.

The leadership requirement of this standard is complimentary to Area 8 in the COPPA document. Thus, the specific positions and the programme leadership positions (e.g., Coordinator, Head of Department or Head of Programme) offered at different levels shall **fulfil the basic qualifications as prescribed in Area 7: Academic Staff of this standard** and any criteria as set by HEPs. The selection of the candidates shall take into account all the good practices and procedures as determined fit by HEPs.

CONTINUAL QUALITY IMPROVEMENT

“Increasingly, society demands greater accountability from the Higher Education Providers (HEPs). Needs are constantly changing because of the advancements in science and technology, and the explosive growth in global knowledge, which are rapidly and widely disseminated. In facing these challenges, HEPs have little choice but to become dynamic learning organisations that need to continually and systematically review and monitor the various issues so as to meet the demands of the constantly changing environment” (COPPA, pp.30-31).

The HEPs are expected to provide evidence of their ability to keep pace with changes in the field of accounting and the requirements of the stakeholders. These may be demonstrated by, but are not limited to:

- i. A comprehensive curriculum review should be conducted at least once every 2 to 5 years. However, updating the curriculum to keep pace with the current developments should be conducted at a more regular interval.
- ii. Continuous quality assessment processes by external reviewers who are qualified in the relevant fields.
- iii. Continuous benchmarking against top universities at national and international level.
- iv. Linkages with related professional bodies, government agencies and industry.
- v. A continuous review of industry practices through engagement with the industry practitioners.
- vi. Dialogue sessions with stakeholders at least once every 2 years.
- vii. An active participation of academic staff at relevant conferences, seminars, workshops and short courses.
- viii. Presentations by invited speakers, local or international.
- ix. Organising conferences, seminars and workshops.

REFERENCES

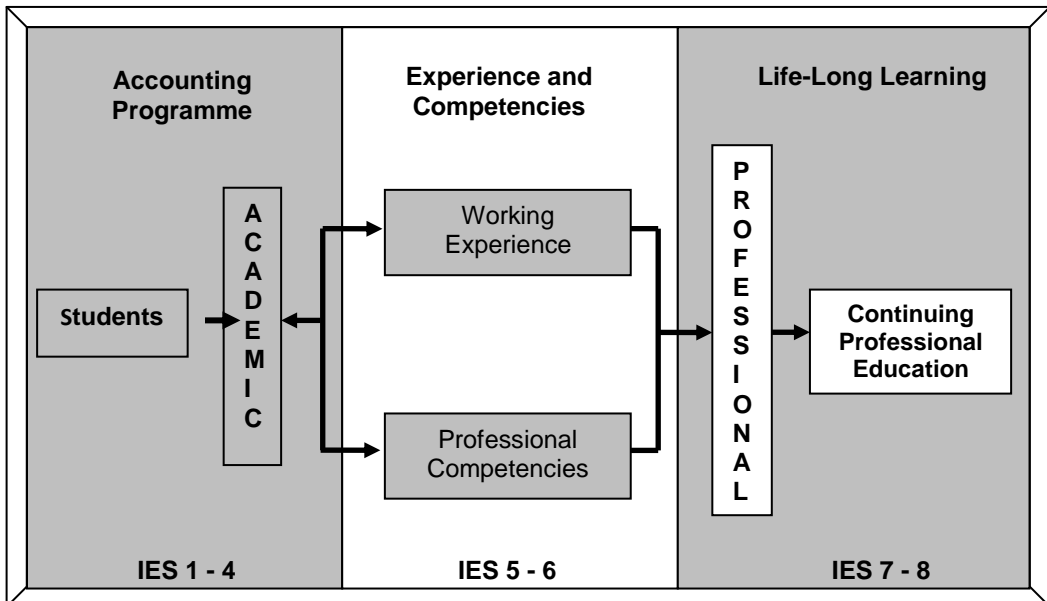
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LIST OF PANEL MEMBERS

No.	Panel Members	Organisation
1.	Abdul Rahim Abdul Rahman (Prof. Dr.) -Chairman-	Kuala Lumpur Metropolitan University College (KLMUC)
2.	Amat Taap Mashor (Dr.)	Finance Accreditation Agency (FAA)
3.	Ibrahim Kamal Abdul Rahman (Prof. Dr.)	Universiti Teknologi Mara (UiTM)
4.	Kalsom Salleh (Assoc. Prof. Dr.)	Malaysian Institute of Accountants (MIA)
5.	Nurmazilah Dato' Mahzan (Dr.)	Malaysian Accounting Standards Board (MASB)
6.	Rasmuna Bt Hussain (Mrs.)	Kolej Komuniti Kuala Langat (KKKL)
7.	Susela Devi A/P K. Suppiah (Prof. Dr.)	Universiti Malaya (UM)
8.	Takiah Bt. Mohd Iskandar (Prof. Dr.)	Universiti Kebangsaan Malaysia (UKM)

Conceptual Framework for Accounting Education

Figure 1 shows the conceptual framework for accounting education as adopted by most nations that hold the view that accounting education, covers aspects of academic qualifications, professional abilities, relevant working experience and post-graduate education i.e. continuing professional education. Each aspect involves different environments. In this respect, institutions of learning provide the environment to develop the necessary knowledge and capabilities. The work place provides the practical experience and professional competencies tests the abilities of accountants, while the employment scene dictates the continuous development of accountants and the accounting profession. The conceptual framework in Figure 1 is based on the concepts of learning as a continuous process that begins in an academic environment and continues as a life-long professional development. IHLs¹ should focus on the curriculum in an academic environment, and ensure that it meets the hopes of the profession in developing the students into professional accountants.



Source: Ministry of Higher Education Malaysia (2007), Reassessment Report on Accounting Programme at Public Universities of Malaysia 2006 (*Hala Tuju 2*), Malaysia.

Figure 1: Conceptual Framework of Accounting Education

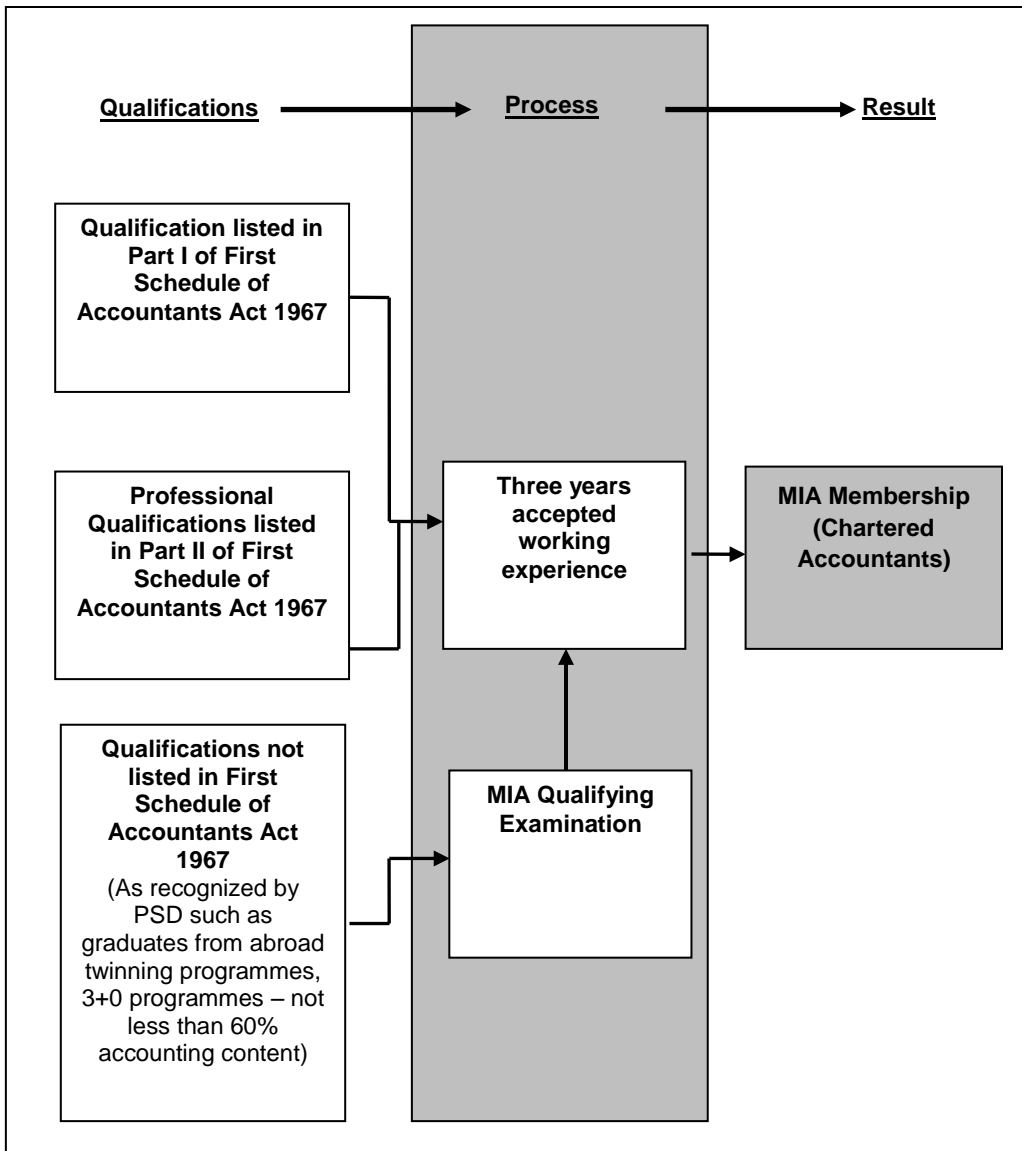
¹ IHLs and HEPs are used interchangeably in this document

With the accepted role of accountants giving the required professional service to all sectors, they are always subjected to changes in the economic, business, legal and political environment. Thus, the curriculum of accounting programmes need to be continuously reviewed and updated so as to remain relevant and add value to students and all interested parties in the industry, such as practitioners in the accounting profession, regulatory bodies, government and professional bodies in the country and abroad.

The focus of this report is on the academic component. As such, this section discusses the overall process of the accounting profession and the roles of the public universities as the main drivers, the implications of the IES enforcement by IFAC and the role to be played by MIA in closing the gap, resulting from the enforcement of IES. The following section explains the route to becoming accountants in Malaysia.

The Pathway of Chartered Accountants in Malaysia

To be a Chartered Accountant in Malaysia, an individual has to be a member of MIA. Accounting graduates with three years work experience in related fields may apply to be an MIA member and subsequently apply for licence to practice in the profession. Figure 2 shows the pathway for the three categories of eligibility recognised by the Accountants Act 1967.



Source: Ministry of Higher Education Malaysia (2007), Reassessment Report on Accounting Programme at Public Universities of Malaysia 2006 (*Hala Tuju 2*), Malaysia.

Figure 2: The Pathway as a Chartered Accountant in Malaysia

The enforcement of IES 5 and IES 6 has implications on the route to become accountants as discussed above. The standards require that every accountant must possess experience, knowledge and strong competencies in business and accounting practices locally and globally. Accountants should be able to integrate business concepts and accounting practice to demonstrate leadership skills, to analyse and communicate knowledge of complex finance and accounting, and to uphold a high sense of commitments towards standards of professional ethics.

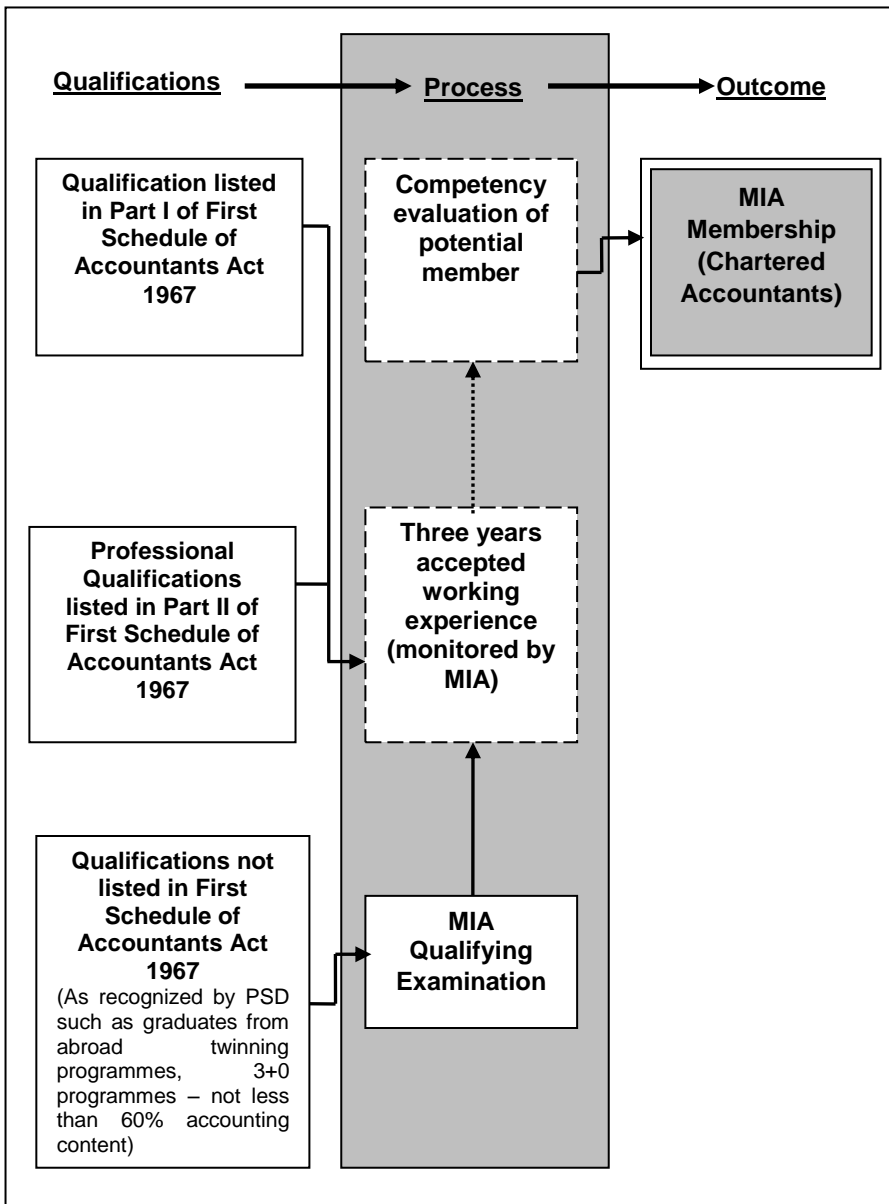
Based on the existing route, several limitations were identified that may affect the development process of accountants with a global perspective as stipulated in IES 5 and IES 6 which are:

- (a) There is no mechanism to evaluate professional competencies as required in IES 6. As a monitoring body for the accounting profession practices, MIA has no powers within the existing law and regulations to create such mechanisms.
- (b) There is no mechanism for monitoring the required three years working experience for eligibility to apply for an MIA membership. A continuous monitoring for the three years experience needs to be done to ensure that the required working experience enhances the professional competencies of accountants who are members of MIA.

Streamlining the Conceptual Framework for Accounting Education

In considering the implications of IES as discussed above, there is a need for a clear, comprehensive and integrated conceptual framework to establish the entry requirements of professional accountants. The conceptual framework has three different important components which are inter-related. The components are knowledge, skills and ethical values. The collectively combined component is defined as competency that should be possessed by professional accountants.

Figure 3 presents the proposed career path to become chartered accountants with additional role of MIA to monitor the required three years working experience to fulfill the IES 5 requirements and to provide facilities in assessing the efficiency and competency of potential accountants to comply with the requirements of IES 6.



Source: Ministry of Higher Education Malaysia (2007), Reassessment Report on Accounting Programme at Public Universities of Malaysia 2006 (*Hala Tuju 2*), Malaysia.

Figure 3: Proposed Career Path to becoming Chartered Accountants

The following section discusses the roles of IHLs and MIA in realising the conceptual framework for accounting education and the proposed career path for chartered accountants in this country.

Role of Institutions of Higher Learning

IHLs play a major role in providing qualified accounting graduates. Graduates of IHLs are inputs to the accounting profession and hence will continue their accounting education and training through the professional programmes provided by the profession. Hence, IHLs must ensure that graduates have the knowledge and the skills of intellectual, technical, inter-personal, communication, ICT and organisational management as well as the integrity and respectable spirit. After graduating, the process of building the proficiency of accountants has to be nurtured through training provided by the accounting practitioners. In this regard, the responsibility of MIA in developing the professional competencies through the monitoring of working experience of the potential members is of great importance.

This report focuses on the competencies of the accounting graduates at the time they leave the universities. Therefore, this report adapts an approach that is based on programme learning outcomes in developing the appropriate curriculum for the bachelor of accounting programme at IHLs. Therefore, the capabilities and competencies of fresh graduates at the end of the programme should not be expected to have the same level of competency as that of candidates who are ready to join the accounting profession as accountants. However, the *Hala Tuju 2* Report suggests that IHLs should develop student competency through integrated case study, a comprehensive curriculum and student centred learning which focuses on aspects of knowledge, skills and the required ethical values.

Role of MIA

As a monitoring body, MIA has the responsibility to identify the specific requirements on the pre-and post-educational qualifications and professional development programmes. As a member of IFAC, MIA has to ensure the IES requirements are met in developing the continuous education programme. MIA has to play an important

role in providing input to the authorities with regard to the incorporation of IES in the professional accounting educational system in this country.

In addition to the existing mechanisms available to the MIA, the *Hala Tuju 2* Report proposes the following roles for the purpose of recognising qualifications that are not listed in Part 1 and Part II of the First Schedule of the Accountants Act 1967:

- (a) As a regulatory body, MIA has to play its role in monitoring the requirement of three years working experience of the graduates as an entry requirement to register as members of MIA. This role is in line with the IES 5 requirement on practical experience, so that the experience gained by MIA members is appropriate for the development of expertise among accountants.
- (b) MIA should also play its role in assessing the competencies of potential members as required by IES 6. It is recommended that the assessment is in the form of case study workshops to test their abilities to analyse comprehensive cases which intergrate all related areas of business organisations.
- (c) MIA should develop a mechanism for the process of reviewing the accounting programme by adopting the *Hala Tuju 2* Report as the benchmark.

BODY OF KNOWLEDGE**A. CERTIFICATE**

Body Of Knowledge	Indicative Topics
1. Financial Accounting and Reporting	<ul style="list-style-type: none"> • The role of accounting in organisation and society • Basic conceptual and regulatory framework • Accounting equation • Accounting cycle and internal control including cash, sales, purchases, inventories and payroll. • Adjusting and closing entries, and correction of errors • Preparation of trial balance • Preparation of financial statements for sole proprietorship • Petty cash reconciliation • Bank reconciliation • Receivables and payables reconciliation • Accounting for property, plant and equipment • Incomplete records & single entry • Accounting for clubs & non-profit organisation • Accounting for Partnership • Manufacturing accounts • Introduction to Malaysian taxation system
2. Cost Accounting	<ul style="list-style-type: none"> • Cost accounting systems • Materials, labour and overhead for Manufacturing Companies • Job & batch costing • Service costing • Marginal & absorption costing
3. Computerized Accounting System	<ul style="list-style-type: none"> • Overview of computerized accounting system • Application of accounting software package in the area of financial accounting

B. DIPLOMA

Body Of Knowledge	Indicative Topics
<p>1. Financial Accounting & Reporting</p>	<ul style="list-style-type: none"> • The role of accounting in organisation and society • Basic conceptual and regulatory framework • Accounting equation • Accounting cycle and internal control including cash, sales, purchases, inventories and payroll. • Adjusting and closing entries, and correction of errors • Control accounts • Preparation of trial balance • Preparation of full set of accounts with adjustments of sole proprietorship • Petty cash reconciliation • Bank reconciliation • Accounting for inventories • Accounting for receivables • Accounting for non- current tangible assets • Incomplete records & single entry • Accounting for partnership • Branch accounting • Accounting for clubs & non- profit organisations • Manufacturing accounts • Preparation of financial statement for companies • Relevant accounting standards for private companies • Introduction to capital restructuring including redemption of shares • Introduction company reconstruction • Changes in business structure • Introduction to group accounting
<p>2. Management Accounting</p>	<ul style="list-style-type: none"> • Cost accounting systems • Materials, labour and overhead for manufacturing companies • Job and batch costing • Service costing • Marginal and absorption costing • Contract costing • Process costing and joint and by-products • Cost volume profit analysis • Budgeting • Standard costing and variance analysis • Short-term decision making

Body Of Knowledge	Indicative Topics
	<ul style="list-style-type: none"> • Pricing decision • Modern business environment and management accounting
3. Taxation	<ul style="list-style-type: none"> • Basis of Malaysian income tax • Resident status for individual • Employment income • Investment income • Business income • Capital allowances • Relief and rebates • Partnership • Tax administrations • Basis period • Capital allowance • Corporate tax
4. Auditing	<ul style="list-style-type: none"> • Objectives and scope of financial statement audit • Regulatory framework and requirements • Duties and responsibilities of an auditor • Internal control system • Audit evidence & audit procedures • Audit documentation • Audit planning • Audit of business cycles including sales and receipts, purchases and payments, payroll, cash and inventory • Audit of income statements, assets, liabilities and equity • Audit report • Effect of IT on audit
5. IT Application In Accounting	<ul style="list-style-type: none"> • Overview of accounting information system • Communication and multimedia technology • Spreadsheet application in financial accounting, management accounting and financial management • Application of accounting software package in the area of financial accounting • Controlling the computer based information systems

C. BACHELOR'S DEGREE

Body Of Knowledge	Indicative Topics
<p>1. Financial Accounting And Reporting</p>	<ul style="list-style-type: none"> • The role of accounting in organisation and society • Financial regulatory framework in Malaysia • Conceptual framework of financial reporting • Accounting measurement – historical cost and fair value • Fundamentals of financial statement preparation including recording, accounting equation, accounting cycle, adjustment, reversing, and closing entries. • Preparation of trial balance and full set of financial statements • Revenue recognition • Accounting for cash • Accounting for inventories • Accounting for receivables • Accounting for payables • Accounting for equity • Accounting for provision and contingent liabilities • Accounting for property, plant and equipment (Initial recognition and measurement, subsequent measurement, derecognition and disclosure) • Accounting for intangible assets (Initial recognition and measurement, subsequent measurement, derecognition and disclosure) • Accounting for investment property (Initial recognition and measurement, subsequent measurement, derecognition and disclosure) • Accounting for agriculture-biological assets (Initial recognition and measurement, subsequent measurement, derecognition and disclosure) • Accounting for financial assets and financial liabilities (Initial recognition and measurement, subsequent measurement, derecognition and disclosure) • Accounting for leases (Initial recognition and measurement, subsequent

Body Of Knowledge	Indicative Topics
	<p>measurement, derecognition and disclosure)</p> <ul style="list-style-type: none"> • Accounting for income taxes. • Accounting for Islamic based transactions • Preparation of group accounts • Financial statement analysis • Current developments at IASB and MASB
<p>2. Management Accounting And Control</p>	<ul style="list-style-type: none"> • Management Information • Cost classification and cost behaviour • Cost elements • Costing methods • Cost accumulation systems • Activity-based costing • Modern business environment and management accounting • Cost Volume Profit (CVP) analysis • Budgeting • Budgetary control • Standard costing and variance analysis • Short term decision making • Long-term decision making • Evolution of management accounting • Strategic management accounting • Performance management systems • Management control for decentralised organisation • Transfer pricing • Motivational, behavioural and ethical issues in performance evaluation • Developments in management accounting including environmental accounting
<p>3. Taxation</p>	<ul style="list-style-type: none"> • Basis of Malaysian income tax • Personal tax including employment Income, investment income and business income • Resident status for individual • Relief and rebates • Partnership • Tax administrations • Corporate tax • Basis period • Capital allowances • Allowable deductions • Withholding tax and double taxation agreement

Body Of Knowledge	Indicative Topics
	<ul style="list-style-type: none"> • Real property gain taxes for individual and company • Investment incentives • Indirect taxes • Dividend and imputation system • Tax incentives • Tax planning for individual • Tax planning for company • Restructuring of company • Tax audit • Tax investigation • Tax haven • Real estate investment trust • Estate • Trust • Taxation on Islamic based transactions • Individual and corporate zakat • Government Structures and Legal Framework
<p>4. Public Sector Accounting</p>	<ul style="list-style-type: none"> • Management accounting and control <ul style="list-style-type: none"> - Budgeting in public sector - Types of budgeting techniques - Budgetary control • Financial accounting and reporting <ul style="list-style-type: none"> - Fundamentals of accounting system - Fund accounting - Accrual accounting - Financial reporting • Audit and accountability <ul style="list-style-type: none"> - Accountability framework - Internal Audit and external audit - Performance measurement - Supreme Audit Organisation
<p>5. Audit and Assurance</p>	<ul style="list-style-type: none"> • Framework of auditing (IFAC, MIA, Securities Commission, auditing standards and professional bodies) • Objectives and scope of financial statement audit • Internal control system • Quality control for firms • Audit planning and audit risk • Audit sampling • Audit evidence and auditing procedure • Audit documentation • Audit of accounting cycles including revenue, purchase, payroll, cash, inventory. • Audit of balance sheet items including

Body Of Knowledge	Indicative Topics
	<p>property plant and equipment, long term liabilities, and shareholder's equity.</p> <ul style="list-style-type: none"> • Auditor's report • Code Of ethics for auditors • The Impact of information technology (IT) On audit process • Introduction to internal auditing • Introduction to syariah audit • Corporate governance and the role of external auditors • Liability of auditors • Effects of post-balance sheet events • Group audit • Using the work of others • Financial statement frauds • Assurance services • Non-assurance services • Developments and current issues in auditing
<p>6. Professional Values and Ethics</p>	<ul style="list-style-type: none"> • Business ethics • Accounting ethics • MIA by laws • Code of professional ethics and conduct
<p>7. Corporate Governance</p>	<ul style="list-style-type: none"> • Theories of corporate governance including agency theory, stewardship theory, accountability theory, stakeholder theory. • Development of corporate governance • Framework of corporate governance • Code on corporate governance • Models of corporate governance • Enterprise governance
<p>8. Accounting Information System (AIS)</p>	<ul style="list-style-type: none"> • Overview of AIS and systems concepts • Information processing and technology in AIS • Business transaction cycles and AIS applications • Systems security and internal controls • Information system strategy including Enterprise Resource Planning (ERP) • System development life cycle including planning, analysis, design, change and implementation, and evaluation. • Other system development approaches

Note: For masters and PhD, HEPs are given the discretion to decide on the breadth and depth of the accounting body of knowledge.

RECOMMENDED NOMENCLATURES FOR THE FIELD OF ACCOUNTING STUDIES

CERTIFICATE

Certificate in Accounting or Certificate of Accountancy

DIPLOMA

Diploma in Accounting or Diploma of Accountancy

BACHELOR'S DEGREE

Bachelor in Accounting or Bachelor of Accountancy

*Note: The generic nomenclature would be Bachelor of Accounting or Bachelor of Accountancy. However, any specialisation would be reflected in the nomenclature in the bracket for example, Bachelor of Accounting (Finance) and Bachelor of Accounting (Taxation). For specialisation HEPs must fulfil MQF requirements which are 25% of total programme credits.

MASTER'S DEGREE BY COURSEWORK AND MIXED MODE

Master in Accounting or Master of Accountancy*

*Note: The generic nomenclature would be Master in Accounting or Master of Accountancy. However, any specialisation would be reflected in the nomenclature in the bracket for example, Master in Accounting (Forensic Accounting) and Master in Accounting (Taxation). For specialisation HEPs must fulfil MQF requirements which are 25% of total programme credits.

MASTER'S DEGREE BY RESEARCH

Master in Accounting or Master of Accountancy

PhD

Doctor of Philosophy (PhD) in Accounting or Doctor of Philosophy (PhD) of Accountancy

LIST OF APPLICABLE LAWS

For all body of knowledge specified in Appendix 3, reference must be made to the following laws applicable in Malaysia;

1. Accountants Act 1967
2. Anti Money Laundering Act 2001
3. Banking and Financial Institutions Act 1967
4. Companies Act 1965
5. Financial Reporting Act 1997
6. Financial Services Act 2012
7. Income Tax Act 1967
8. Partnership Act 1961
9. Relevant Acts related to Public Sector Accounting
10. Securities Industry Act 1983

Note: The above is not an exhaustive list.



AGENSI KELAYAKAN MALAYSIA

Agensi Kelayakan Malaysia
Tingkat 14B, Blok B, Menara PKNS-PJ
No. 17, Jalan Yong Shook Lin
46050 Petaling Jaya
Selangor Darul Ehsan

Tel	+603-7968 7002
Faks	+603-7956 9496
Emel	akreditasi@mqa.gov.my
Laman web	www.mqa.gov.my