

Diploma in Accounting (DAC)

Developed and awarded by Singapore Institute of Management, Singapore

Modules Outlines for DAC

AUDITING AND ASSURANCE

Students will be introduced to the basic concepts of auditing, assurance and their applications within the financial reporting framework of Singapore. This module will cover the responsibilities of the auditor, audit objectives, audit risks, materiality, evidence and documentation, the audit process in functional areas, and audit completion and reporting. It includes audit sampling, the audit of specific items, the writing up of audit procedures for test of details of balances and other means of testing, the audit opinion and final audit procedures.

BUSINESS ACCOUNTING

This module deals primarily with the study of the two main branches of business accounting which are financial accounting and management accounting. The first part of the course covers the basics of financial accounting. Topics included here are double entry book-keeping and the preparation of basic financial statements and financial analysis. The second part of the course covers management accounting techniques for planning, control and decision-making.

BUSINESS MANAGEMENT AND COMMUNICATIONS

This module introduces the main functional areas of organization and the principles of management that are applied in contemporary business organizations. Topics covered include: the management movement and the work of a manager, developing effective communication skills, critical thinking and decision-making skills, planning skills, proposals and report writing, organizing skills, motivating employees, leadership skills, conflict management, and controlling skills. This module will create opportunities for students to apply their communication skills in a clear, logical and dynamic manner, and appreciate the interplay of elements in different management situations.

BUSINESS MATHEMATICS

This module introduces essential mathematical concepts and techniques for a firm and understanding of foundation mathematics required for business-related studies. This consists of core concepts such as algebra, the mathematics of finance, the derivative and its application, and integration. These concepts represent important approaches and techniques of mathematics related to business studies, upon which further concepts and techniques are built. The importance of the core concepts and techniques are illustrated and developed into a generic mature approach to mathematics and creative problem solving.

BUSINESS STATISTICS

This module develops an understanding of statistical methods at the basic level and an awareness of their applications in business environment. This module gives an overview of the descriptive and inferential statistics that may be used by managers. Topics covered include: numerical measures, sampling methodologies, basic concepts of probability and hypotheses testing, analysis of variance, correlation and regression and chi-square applications.

BUSINESS LAW

This module equips business managers and executives with key concepts and principles in Business Law in Singapore. A firm grounding in the laws affecting business is an important ingredient for success in today's rapidly changing commercial landscape. With a sound understanding of Business Law essentials, managers and executives are able to appreciate the legal implications of various common business transactions and make better management decisions regarding them. Topics covered include: the Singapore Legal System, Contract Law, Sale of Goods, Agency Law, Company Law, Law of Torts and Intellectual Property.

COMPANY LAW AND SECRETARIAL PRACTICE

This module provides students with a working knowledge of company law and corporate secretarial administration. The areas covered relate to the incorporation of companies, company administration, conduct of meetings, duties and liabilities of directors, rights of members, corporate finance issues, corporate governance, corporate liquidation and winding-up. Among other things, emphasis is placed on the filing of statutory returns, drafting of notices and agendas, preparation of minutes, establishment of quorums and, appointment and powers of chairpersons, directors and secretaries.

COST AND MANAGEMENT ACCOUNTING

This module focuses on the use of accounting information for management planning and decision-making. Students would be introduced to management issues such as cost concepts, product costing systems, activity-based costing/management, decision-making techniques to evaluate business choices, budgeting and control, and standard costing and variance analysis to measure and control business performance.

ECONOMICS FOR MANAGERS

This module studies the problem of the scarcity of resources that is facing a person, a firm or a society. It assumes that rational people normally make choices to consume the scarce resources in terms of comparing marginal benefit and marginal cost. The contents of this module can be divided into two parts, principles of microeconomics (economics and choice at individual level) and principles of macroeconomics (economics and choice at aggregate level).

FINANCIAL ACCOUNTING AND REPORTING

This module builds on the foundational knowledge of students on financial accounting. It introduces the conceptual and regulatory framework for financial reporting and provides an understanding of the development and application of International Financial Reporting Standards (IFRS) in Singapore. It covers accounting and disclosure topics concerning assets, inventories, liabilities, leases, taxation, and cash flow and consolidated financial statements.

MANAGING HUMAN RESOURCES

This module introduces the essential elements of human resource and employment relations as well as a clear understanding of how these elements link with business strategies. Topics covered include human resource planning, recruitment, selection, training, talent management, performance management, compensation and benefits, safe and healthy workplace, employee rights, industrial relations and employment legislation. This module will emphasize on the role of human resources to achieve organizational goals.

MANAGING BUSINESS FINANCE

This module introduces the framework of financial decision making and gives an account of capital investment decisions, financing decisions and mixed decisions. It considers investment appraisal methods, risk management, sources of short-term and long-term funds, cost of capital, working capital management, business valuations and aspects of international business finance.

INFORMATION SYSTEMS FOR BUSINESS

This course provides students with an understanding of information systems from a management perspective. This module will cover the foundation concepts of the Information Systems; Computer Hardware and Software; Telecommunications and Network; e-Business/e-Commerce applications; Data Resource Management; and Security, Ethical and Societal Challenges; In addition, the practical components of this course offers students hands-on learning in the application of web-site and social media; use of database for data management; and spreadsheets for decision making.

PRINCIPLES OF MARKETING

This module provides an overview of the concepts and techniques of the marketing process in today's dynamic environment and its interrelationship with other business functions. It also studies the execution of the marketing function and the use of the marketing mix to help businesses successfully reach their customers and sustain competitive advantage.

TAXATION

The module is designed to provide students with the rationale and the functions of the tax system in Singapore. The module then considers the common types of taxes that an accountant in Singapore would need to be familiar with, such as income tax from business activity (whether through a corporate entity or as a sole proprietor), employment, investments and the goods and services tax liability of businesses. Having covered the core areas of the basic taxes, the student should be able to compute the tax liabilities for companies and sole proprietors, work out the tax liabilities for individuals as well as have a grasp of the application and mechanics of the Goods and Services Tax system, be able to explain the basis of their calculations, apply simple tax planning techniques for individuals and companies. Students should also be familiar with compliance issues for the taxes covered under the module. These issues include time-bars and penalties for non-compliance.