



UNIVERSITI TEKNOLOGI MARA

ACC723: ADVANCED FINANCIAL REPORTING

Course Name (English)	ADVANCED FINANCIAL REPORTING APPROVED
Course Code	ACC723
MQF Credit	3
Course Description	This course is designed to enable learners to enhance their knowledge in advance financial reporting and to stimulate research works in the area of corporate reporting. The course will highlight aspects of financial reporting relating to the regulatory framework, the application of accounting theories to corporate reporting, issues concerning the conceptual framework, complex issues on the application of accounting standards and the application of financial accounting knowledge to researchable topics of corporate reporting.
Transferable Skills	reflective learner, resourceful and responsible,
Teaching Methodologies	Lectures, Discussion, Presentation
CLO	CLO1 apply financial accounting knowledge to an advance financial reporting environment CLO2 apply the conceptual framework and accounting theory to corporate reporting CLO3 explain certain complex issues pertaining to the application of accounting standards CLO4 stimulate research work in the area of corporate reporting CLO5 discuss the current issues and recent developments in financial reporting
Pre-Requisite Courses	No course recommendations
Topics	
1. Financial Reporting and Regulatory Framework of Financial Reporting 1.1) Development of financial reporting in Malaysia (before and after the establishment of MASB) 1.2) The regulatory framework of financial reporting in Malaysia 1.3) The main players involved in the development of financial reporting in Malaysia 1.4) International adoption of IFRS (IASB standard-setting structure) 1.5) The benefits of adopting IFRS 1.6) The problem and challenges of adopting of IFRSs 1.7) Convergence of international accounting standards	
2. Overview of accounting theory 2.1) The application of accounting theories to researchable areas of financial reporting	
3. Overview and discussion of the conceptual framework for the presentati 3.1) Objectives of financial statement 3.2) general purpose financial statements, statement of financial position, statement of comprehensive income, statement of changes in equity, and statement of cash flow 3.3) Users of financial statements 3.4) Qualitative characteristics of financial statements 3.5) Underlying assumptions of financial statements 3.6) Elements of financial statements 3.7) Recognition of elements in the financial statements 3.8) Measurement of elements in the financial statements 3.9) Development of conceptual framework of financial statements in Malaysia	

4. Issues on the application of accounting standards

- 4.1) Principles-based standards versus rule-based standards
- 4.2) Fair Value accounting
- 4.3) Revenue recognition
- 4.4) Issues on consolidation
- 4.5) Issues on disclosures
- 4.6) Issues on intangible assets

5. Supplementary Corporate Reporting

- 5.1) Management Commentary
- 5.2) Integrated Reporting

6. Application of advance financial accounting knowledge to research o

- 6.1) n/a

Assessment Breakdown	%
Continuous Assessment	60.00%
Final Assessment	40.00%

Details of Continuous Assessment	Assessment Type	Assessment Description	% of Total Mark	CLO
	Assignment	Individual assignment and presentation	30%	CLO3 , CLO4 , CLO5
	Group Project	Group assignments and presentation	20%	CLO1 , CLO2 , CLO3 , CLO4 , CLO5
	Test	n/a	10%	CLO1 , CLO2

Reading List	Recommended Text	<ul style="list-style-type: none"> • Godfrey, J., Hodgson, A., Holmes, S. and Tarca, A., (2006) <i>Accounting theory</i>, 6 Ed., Wiley & Sons, Australia • Eng Juan Ng 2012, <i>A Practical Guide to Malaysian Financial Reporting Standards (MFRS Framework)</i>, 4th Ed., CCH Asia Pte Limited Singapore [ISBN: 9789814359504] • Liong Tong Tan 2014, <i>Financial Accounting and Reporting in Malaysia</i>, 5th Ed., CCH Malaysia Sdn Bhd Kuala Lumpur [ISBN: 9789671244869]
	Reference Book Resources	<ul style="list-style-type: none"> • Alfredson, K., Keo, K., Picker, R., Pacter, P., Radford, J., Wise, V. 2007, <i>Applying International Financial Reporting Standards, Enhanced Edn.</i>, Wiley & Sons, Australia
Article/Paper List	This Course does not have any article/paper resources	
Other References	This Course does not have any other resources	