



Republic of the Philippines
OFFICE OF THE PRESIDENT
COMMISSION ON HIGHER EDUCATION



CHED MEMORANDUM ORDER

No. 27
Series of 2017

**SUBJECT: REVISED POLICIES, STANDARDS AND GUIDELINES FOR
BACHELOR OF SCIENCE IN ACCOUNTANCY (BSA)**

In accordance with the pertinent provisions of Republic Act (RA) No. 7722, otherwise known as the "*Higher Education Act of 1994*," in pursuance of an outcomes-based quality assurance system as advocated under CMO No. 46 s. 2012, and by virtue of Commission en banc Resolution No. 231-2017 dated March 28, 2017, the following policies, standards and guidelines (PSGs) are hereby adopted and promulgated by the Commission.

**ARTICLE I
INTRODUCTION**

Section 1. Rationale

Based on the *Guidelines for the Implementation of CMO No. 46 s. 2012*, this PSG implements the "shift to learning competency-based standards/outcomes-based education." It specifies the 'core competencies' expected of BS Accountancy graduates "regardless of the type of HEI they graduate from." However, in "recognition of the spirit of outcomes-based education and ... of the typology of HEIs," this PSG also provides "ample space for HEIs to innovate in the curriculum in line with the assessment of how best to achieve learning outcomes in their particular contexts and their respective missions..."

**ARTICLE II
AUTHORITY TO OPERATE**

Section 2. Government Recognition

All private higher education institutions (PHEIs) intending to offer BS Accountancy must first secure proper authority from the Commission in accordance with this PSG. All PHEIs with an existing BS Accountancy program are required to shift to an outcomes-based approach based on this PSG. State universities and colleges (SUCs), and local universities and colleges (LUCs) should likewise strictly adhere to the provisions in these policies and standards.

ARTICLE III GENERAL PROVISIONS

Per Section 13 of RA No. 7722, the higher education institutions shall exercise academic freedom in its curricular offerings but must comply with the minimum requirements for specific academic programs, the general education distribution requirements and the specific professional courses.

Section 3. The Articles that follow give minimum standards and other requirements and prescriptions. The minimum standards are expressed as a minimum set of desired program outcomes which are given in Article IV Section 6. The CHED designed a curriculum to attain such outcomes. This curriculum is shown in Article V Section 8 as a **sample** curriculum. The number of units of this curriculum is here prescribed as the "minimum unit requirement" under Section 13 of RA 7722. In designing the curriculum the CHED employed a curriculum map which is shown in Article V Section 9 as a **sample** curriculum map.

Using a learner-centered/outcomes-based approach the CHED also determined appropriate curriculum delivery methods shown in Article V Section 10. The sample course syllabi given in Article V Section 11 show some of these methods.

Based on the curriculum and the means of its delivery, the CHED determined the physical resource requirements for the library, laboratories and other facilities and the human resource requirements in terms of administration and faculty. See Article VI.

Section 4. The HEIs are allowed to design curricula suited to their own contexts and missions provided that they can demonstrate that the same leads to the attainment of the required minimum set of outcomes, albeit by a different route. In the same vein, they have latitude in terms of curriculum delivery and in terms of specification and deployment of human and physical resources as long as they can show that the attainment of the program outcomes and satisfaction of program educational objectives can be assured by the alternative means they propose.

The HEIs can use the **CHED Implementation Handbook for Outcomes-Based Education (OBE) and the Institutional Sustainability Assessment (ISA)** as a guide in making their submissions for Sections 16, 17 and 18 of Article VII.

ARTICLE IV PROGRAM SPECIFICATIONS

Section 5. Program Description

5.1 Degree Name

The degree program described herein shall be called Bachelor of Science in Accountancy (BSA).



5.2 Nature of the Field of Study

This is the program that provides general accounting education to students wanting to pursue a professional career in Accountancy in general and in Public Accounting in particular. Further, this is the program that complies with the latest competency framework for professional accountants issued by the International Federation of Accountants (IFAC) through their International Education Standards. Thus, this qualifies the graduate of this program to take assessments leading to certifications in Accountancy given by the Professional Regulatory Commission – Board of Accountancy (PRC-BOA) and other global professional Accountancy organizations.

As a field of study, Accountancy is a profession that involves providing assurance and audit services for statutory financial reporting, tax-related services, management advisory services partnering in management decision-making, devising planning and performance and control systems, and providing expertise in financial reporting and control to assist various stakeholders in making decisions.

Accountants should pursue lifelong learning, and continuous professional development. They must be objective, ethical and consider the public interest. They should help colleagues to overcome bias by rooting organizational decision-making and implementation in an evidence base, and by providing empirically tested, objective solutions wherever possible.

Accountancy professionals must pay due regard to the primacy of the organization's customers and the range of relationships that enable a business to operate. They must also understand the global macro-economic environment to assess information based on its relevance to their organization.

A combination of accounting and financial expertise, business understanding and analytical skills and appropriate business experience means that accountants are practical and grounded in operational reality.

5.3 Program Goals *(Program Goal will be the expected outcomes of the graduates within 3 to 5 years of graduation that will be included in the assessment)*

The primary goal of accounting education is to produce competent and ethical professional accountants capable of making a positive contribution over their lifetimes to the profession and society in which they work. In the face of increasing changes that they will meet later as professional accountants, it is essential that students develop and maintain an attitude of learning to learn, to maintain their competence later as professional accountants.

The BSA program should provide a foundation of professional knowledge, professional skills, and professional values, ethics and attitudes that enable them to continue to learn and adapt to



change throughout their professional lives. These capabilities will enable professional accountants to identify problems, know where to find this knowledge and know how to apply it in an ethical manner to achieve appropriate solutions. The balance of these elements may vary but what is required is to develop the knowledge base, strong skills and ethical values in order to produce competent professional accountants with appropriate values, ethics and attitudes.

The strategic relevance of Accountancy is represented by its ability to support the various stakeholders, e.g., regulatory bodies, potential investors, creditors, management and employees, in taking strategic and operating decisions through the presentation and analysis of financial data and information arising from business transactions.

5.4 Specific Professions/Careers/Occupations for graduates

The field of accounting offers stimulating and challenging work that is constantly evolving. The BSA program seeks to prepare the student for Accountancy career.

Specific sample job opportunities are the following:

- a. Entry-level jobs.
 1. Public Practice: Junior Analyst, Consulting staff
 2. Commerce and Industry: Cost Analyst, Investment Analyst, Accountancy Staff, Tax Accounting Staff, Financial Analyst, Budget Analyst, Credit Analyst, Cost Accountant.
 3. Government: State Accounting Examiner, NBI Agent, Treasury Agent, State Accountant, LGU Accountant, Revenue Officer, Audit Examiner, Budget Officer, Financial Services Specialist
 4. Education: Junior Accounting Instructor

After obtaining sufficient meaningful experience, the graduate of the BSA program can assume any of the following positions;

- b. Middle-level positions
 1. Public Practice: Senior Consulting Manager/Financial Advisory Manager
 2. Commerce and Industry: Controller/Comptroller, Senior Information Systems Auditor, Senior Loan Officer, Senior Budget Officer
 3. Government: State Accountant V, Director III and Director IV, Government Accountancy and Audit, Financial Services Manager, Audit Services Manager, Senior Auditor
 4. Education: Senior Faculty, Accounting Department Chair
- c. Advanced positions
 1. Public Practice: Partner, Senior Partner, Senior Consultant/Financial Advisor
 2. Commerce and Industry: Finance Director/Chief Financial Officer, Chief Information Officer
 3. Government: National Treasurer, Vice President for Finance/CFO (for GOCCs), Commissioner, Associate



Commissioner, Assistant Commissioner, (COA, BIR, BOC).

4. Education: Vice President for Academic Affairs, Dean

5.5 Allied Fields in Business and Economics

Accountancy is functionally most closely related to the fields of business administration and management, advertising, agri-business, banking and finance, business entrepreneurship, commercial and mercantile law, customs administration, economics, educational administration/management, entrepreneurial management, hotel and restaurant management, legal management, marketing management, office administration/management, public administration/management, real estate management, tourism, and travel management.

Section 6. Program Outcomes

6.1 Common to all programs in all types of schools

The graduates have the ability to:

1. articulate and discuss the latest developments in the specific field of practice. (PQF level 6 descriptor)
2. effectively communicate orally and in writing using both English and Filipino
3. work effectively and independently in multi-disciplinary and multi-cultural teams. (PQF level 6 descriptor)
4. act in recognition of professional, social, and ethical responsibility
5. preserve and promote "*Filipino historical and cultural heritage*" (based on RA 7722)

6.2 Common to the Business and Management discipline

A graduate of a business or management degree should be able to:

1. describe the basic functions of management such as planning, organizing, leading and controlling;
2. identify and describe the basic concepts that underlie each of the functional areas of business (marketing, finance, human resources management, production and operations management, information technology, and strategic management) and employ these concepts in various business situations;
3. select the proper decision making tools to critically, analytically and creatively solve problems and drive results;
4. express clearly and communicate effectively with stakeholders both in oral and written forms;
5. apply information and communication technology (ICT) skills as required by the business environment;
6. work effectively with other stakeholders and manage conflict in the workplace;
7. organize and lead groups to plan and implement business related activities;



8. demonstrate corporate citizenship and social responsibility; and
9. exercise high personal moral and ethical standards

6.3 Specific to a sub-discipline and major

A graduate of BS in Accountancy should be able to:

1. resolve business issues and problems, with a global and strategic perspective using knowledge and technical proficiency in the areas of financial accounting and reporting, cost accounting and management, accounting and control, taxation, and accounting information systems;
2. conduct accountancy research through independent studies of relevant literature and appropriate use of accounting theory and methodologies;
3. employ technology as a business tool in capturing financial and non-financial information, generating reports and making decisions;
4. apply knowledge and skills to successfully respond to various types of assessments; and (including professional licensure and certifications); and
5. confidently maintain a commitment to good corporate citizenship, social responsibility and ethical practice in performing functions as an accountant

6.4 Common to a horizontal type as defined in CMO No. 46, s. 2012

- a. Graduates of professional institutions demonstrate a service orientation in one's profession,
- b. Graduates of colleges participate in various types of employment, development activities, and public discourses, particularly in response to the needs of the communities one serves
- c. Graduates of universities participate in the generation of new knowledge or in research and development projects

Graduates of State Universities and Colleges must, in addition, have the competencies to support "national, regional and local development plans." (RA 7722)

A PHEI, at its option, may adopt mission-related program outcomes that are not included in the minimum set.

Section 7. Sample Performance Indicators

Performance Indicators are specific, measurable statements identifying the performance(s) required to meet the outcome; confirmable through evidence.



PROGRAM OUTCOMES	PERFORMANCE INDICATOR
<p>1. Resolve business issues and problems, with a global and strategic perspective using knowledge and technical proficiency in the areas of financial accounting and reporting, cost accounting and management, accounting and control, taxation and accounting information systems.</p>	<ul style="list-style-type: none"> • Record financial transactions in compliance with generally accepted accounting and reporting standards (both global and local) for sole proprietorships, partnerships, corporations, government and not-for-profit organizations. • Prepare Accountancy reports such as budgets and business plans using appropriate framework. • Conduct financial and operational audits of all types of business enterprise and not-for-profit organization. • Prepare individual and corporate income tax returns and conduct basic tax planning in compliance with relevant legislations and regulations. • Perform cost-benefit analysis for management decisions. • Design and implement a management control and performance system. • Communicate effectively the results of financial analysis.
<p>2. Conduct accountancy research through independent studies of relevant literature and appropriate use of accounting theory and methodologies.</p>	<ul style="list-style-type: none"> • Design an appropriate research plan • Prepare a critical review of related literature • Analyze results of study and discuss implications and contributions to body of knowledge • Present findings and conclusions of the study • Communicate effectively the recommendations.
<p>3. Employ technology as a business tool in capturing financial and non-financial information, generating reports and making decisions.</p>	<ul style="list-style-type: none"> • Customize an accounting software to a particular business entity • Develop a financial model using a spreadsheet software • Analyze the performance of a particular business entity using appropriate accounting software tools and functions.



PROGRAM OUTCOMES	PERFORMANCE INDICATOR
4. Apply knowledge and skills that will successfully respond to various types of assessments (including professional licensure and certifications).	<ul style="list-style-type: none"> Perform accounting-related work in actual workplace based on pre-set standards Pass licensure examinations or qualify for professional accreditations/certifications.
5. Confidently maintain a commitment to good corporate citizenship, social responsibility and ethical practice in performing functions as an accountant.	<ul style="list-style-type: none"> Promote adherence to legitimate and acceptable ethical objectives of an organization. Communicate limitations or other constraints that would preclude responsible judgment or successful performance of an activity such as in the practicum or on-the-job training.

ARTICLE V CURRICULUM

Section 8. Curriculum Description

The curriculum for BS in Accountancy Program is designed to support aspiring professional accountants to develop the appropriate **entry-level** technical competence, professional skills, values, ethics and attitudes to successfully complete their studies, pass their professional certification assessment/examination and the practical experience period. It is composed of a **minimum** of **173** units, including the required General Education (GE) curriculum, and covers all major areas required by the profession such as:

1. Accounting, finance and related knowledge;
2. Organizational and business knowledge; and
3. Information technology, knowledge and competencies.

The **173** units are broken down into the following components:

Courses	Minimum Units Prescribed
1. General Education (GE) Courses	36
2. National Service Training Program (NSTP)	6
3. Physical Education (PE) courses	8
Sub-total	50 units
4. Common Business and Management Education Courses	6
5. Core Accounting Education Courses	81
6. Cognates/Major/Professional Courses	36
Sub-total	123 units
Total	173 units



The subjects under the GE Courses are as per CHED Memorandum No. 20 series of 2013.

This curriculum is vertically aligned with the Accounting and Business Management (ABM) strand of the senior high school academic track.

Section 9. Sample Curriculum

9.1 General Education, NSTP and Physical Education Courses

The core courses can significantly prepare the students as they transition from high school to tertiary education and pursue professional level of education. This component of accounting education is purposefully designed to strengthen three (3) important learning outcomes or competencies:

- **Communication skills** – Ability to write and speak clearly and persuasively, gather evidence and construct a coherent argument; shape speech and writing to the nature of one's audience.
- **Logical and critical thinking** – Ability to analyze, synthesize and evaluate information and ideas from multiple perspectives; differentiate between objective information and subjective points of view and identify ways of making provisional judgments.
- **Quantitative reasoning and computer literacy** – Development of quantitative reasoning in mathematics or statistics combined with a basic computer literacy which is essential in contemporary technological society.

A broad general education can significantly contribute to the acquisition of professional skills. This component of the curriculum focuses on the development of non-professional knowledge, intellectual skills, personal skills, interpersonal and communication skills. A good foundation of general education, although not an end in itself, is one way of helping students become broad-minded individuals who think and communicate effectively and who have the basis for conducting inquiry, carrying out logical thinking and undertaking critical analysis. This foundation will enable students to make decisions in the larger context of society, to exercise good judgment and professional competence, to interact with diverse groups of people, to think globally, and to begin the process of professional growth. The acquisition of these skills is more important than the way in which they are learned.

9.2 Common Business and Management Education Courses

These courses cover all the major functional areas of business, and provide the foundational knowledge of the environment and the context in which professional accountants work.

Course	Code	No. of Units
Operations Management and TQM	CBME1	3
Strategic Management	CBME2	3
Total		6



9.3 Core Accounting Education Courses

This component of the curriculum provides the students with core technical foundation essential to a successful career as professional accountants. It further develops and integrates the knowledge, skills and professional values, ethics and attitudes which they obtained from the other components of the curriculum. It gives students the necessary theoretical and technical accounting knowledge and intellectual skills, including an understanding of professional values and ethics.

Course	Code	No. of Units
Law on Obligations and Contracts	AE1	3
Business Laws and Regulations	AE2	3
Regulatory Framework and Legal Issues In Business	AE3	3
Management Science	AE4	3
International Business and Trade	AE5	3
Accounting Research Methods	AE6	3
Accounting Internship	AE7*	6
Accountancy Research	AE8*	3
Statistical Analysis with Software Application	AE9	3
Governance, Business Ethics, Risk Management, and Internal Control	AE10	3
Managerial Economics	AE11	3
Economic Development	AE12	3
Financial Accounting and Reporting	AE13*	3
Conceptual Framework and Accounting Standards	AE14*	3
Intermediate Accounting 1	AE15*	3
Intermediate Accounting 2	AE16*	3
Intermediate Accounting 3	AE17*	3
Financial Markets	AE18	3
Financial Management	AE19	3
Accounting Information System	AE20*	3
IT Application Tools in Business	AE21	3
Cost Accounting and Control	AE22*	3
Strategic Cost Management	AE23*	3
Strategic Business Analysis	AE24	3
Business Tax	AE25	3
Income Taxation	AE26	3
Total		81

* These are accounting courses that must be taught by qualified faculty as specified in Section 15.1.a.

9.4 Cognate/Major/Professional Courses

The professional courses complements the technical competencies of the business and management education, and accounting education courses, and the intellectual, interpersonal,



communication, and organizational and management skill developed in general education. Together with the business and management education and the accounting education courses, the professional courses complete the technical, competencies, skills, professional attitude, ethics and values required under IFAC's latest International Education Standards that qualifies the graduate to take any global certification assessment in Accountancy.

Course	Code	No. of Units
Auditing and Assurance Principles	PrE1*	3
Auditing and Assurance: Concepts and Applications 1	PrE2*	3
Auditing and Assurance: Concepts and Applications 2	PrE3*	3
Auditing and Assurance: Specialized Industries	PrE4*	3
Auditing in a CIS Environment	PrE5*	3
Accounting for Special Transactions	PrE6*	3
Accounting for Business Combinations	PrE7*	3
Accounting for Government and Non-profit Organizations	PrE8*	3
Professional Electives	Elec#	12
<i>Updates in Financial Reporting Standards</i>		
<i>Human Behavior in Organizations (HBO)</i>		
<i>Operations Auditing</i>		
<i>Valuation Concepts and Methods</i>		
<i>Principles and Methods of Teaching Accounting</i>		
Total		36

* These are accounting courses that must be taught by qualified faculty as specified in Section 15.1.a.

9.5 Sample Program of Study

FIRST YEAR

First Semester				
	Code	Lec	Lab	Units
Understanding the Self	GE1	3		3
Readings in Philippine History	GE2	3		3
The Contemporary World	GE3	3		3
Financial Accounting and Reporting	AE13	3		3
Managerial Economics	AE11			3
Operations Management and TQM	CBME1	3		3
Cost Accounting and Control	AE22	3		3
NSTP	NSTP			3
PE 1	GE			2
Total		26		26



FIRST YEAR

Second Semester				
	Code	Lec	Lab	Units
Mathematics in the Modern World	GE4	3		3
Purposive Communication	GE5	3		3
Economic Development	AE12	3		3
Law on Obligations and Contracts	AE1	3		3
Conceptual Framework and Accounting Standards	AE14	3		3
Management Science	AE4	3		3
Intermediate Accounting 1	AE15	3		3
NSTP	NSTP	3		3
PE 2	PE	2		2
Total		26		26

SECOND YEAR

First Semester				
	Code	Lec	Lab	Units
Art Appreciation	GE6	3		3
Science, Technology, and Society	GE7	3		3
Income Taxation	AE26	3		3
Intermediate Accounting 2	AE16	3		3
Strategic Cost Management	AE23	3		3
Business Laws and Regulations	AE2	3		3
Financial Management	AE19	3		3
IT Application Tools in Business	AE21	3		3
PE 3	PE	2		2
Total		26		26

SECOND YEAR

Second Semester				
	Code	Lec	Lab	Units
Ethics	GE8	3		3
GE Elective (Business Logic)	GE 10	3		3
Business Taxation	AE25	3		3
Regulatory Framework and legal issues in business	AE3	3		3
Intermediate Accounting 3	AE17	3		3
Governance, Business Ethics, Risk Management, and Internal Control	AE10	3		3
Financial Markets	AE18	3		3
Accounting Information System	AE20	3		3
PE 3	PE	2		2
Total		26		26



THIRD YEAR

First Semester				
	Code	Lec	Lab	Units
Rizal's Life and Works	GE 9	3		3
Statistical Analysis with Software Application	AE9	3		3
Auditing and Assurance Principles	PrE1	3		3
Auditing and Assurance: Concepts and Applications 1	PrE2	3		3
Accounting for Special Transactions	PrE6	3		3
Accounting for Business Combinations	PrE7	3		3
Professional Electives 1	Elec1	3		3
Total		21		21

THIRD YEAR

Second Semester				
	Code	Lec	Lab	Units
Accounting Research Methods	AE6	3		3
International Business and Trade	AE5	3		3
Accounting for Government and Non-profit Organizations	PrE8	3		3
Auditing and Assurance: Concepts and Applications 2	PrE3	3		3
Auditing and Assurance: Specialized Industries	PrE4	3		3
Auditing in a CIS Environment	PrE5	3		3
Professional Electives 2	Elec2	3		3
Total		21		21

FOURTH YEAR

First Semester				
	Code	Lec	Lab	Units
Accounting Internship	AE7	6		6
Accountancy Research	AE8	3		3
Total		9		9

FOURTH YEAR

Second Semester				
	Code	Lec	Lab	Units
Social Science and Philosophy	GE	3		3
Arts & Humanities	GE	3		3
Strategic Management	CBME2	3		3
Strategic Business Analysis	AE24	3		3
Professional Electives 3	Elec3	3		3
Professional Electives 4	Elec4	3		3
Total		18		18



Section 10. Sample Curriculum Map

The curriculum map is a tool to validate if a match exists between core program outcomes (competencies) and the content of a curricular program (on a per course or subject basis). The following letter symbols have been used:

- L** - Facilitate LEARNING of the competencies (input is provided and competency is evaluated)
- P** - Allow student to PRACTICE competencies (no input but competency is evaluated)
- O** - Provide OPPORTUNITY for development (no input or evaluation, but there is opportunity to practice the competencies)

Core Accounting Education Courses	Program Outcomes Specific to Sub-Discipline (BSA)				
	PO1	PO2	PO3	PO4	PO5
Law on Obligations and Contracts	L	O	O	P	P
Business Laws and Regulations	L	O	O	P	P
Legal Issues in Business	L	O	O	P	P
Management Science	L	O	O	P	O
International Business and Trade	L	O	O	L	L
Accounting Research Methods	L	O	O	P	P
Internal Auditing Internship*	P	P	L	O	P
Internal Auditing Research*	L	O	P	O	P
Statistical Analysis with Software Application	L	L	P	L	O
Governance, Risk Management, and Internal Control	L	O	O	P	P
Managerial Economics	L	O	O	L	O
Economic Development	L	O	O	L	O
Financial Accounting and Reporting	L	O	O	P	L
Conceptual Framework and Accounting Standards	L	O	O	L	L
Intermediate Accounting 1	L	O	O	P	L
Intermediate Accounting 2	L	O	O	P	L
Intermediate Accounting 3	L	O	O	P	L
Financial Markets	L	O	O	L	L
Financial Management	P	O	O	P	L
Accounting Information System	P	O	P	P	O
IT Application Tools in Business	L	O	P	L	O
Cost Accounting and Control	L	O	O	P	O
Strategic Cost Management	L	O	O	P	L
Business Tax	P	O	O	P	P
Income Taxation	L	O	O	P	P



<i>Cognate/Major/Professional Courses</i>	Program Outcomes Specific to Sub-Discipline (BSA)				
	PO1	PO2	PO3	PO4	PO5
Auditing and Assurance:	L	O	P	P	O
Auditing in a CIS Environment	L	O	O	P	P
Accounting for Special Transactions	P	O	O	P	L
Accounting for Business Combinations	L	O	O	P	O
Accounting for Government and Non-profit Organizations	L	O	O	P	O

Section 11. Sample Means of Curriculum Delivery

Educators delivering professional accounting education programs need to respond to the changing needs of the international accountancy profession as well as individual accountants. Hence, their teaching methods should focus on providing students with the tools for self-directed learning after they become accountants. Educators are free to adopt the methods that work best in their particular cultures. However, they may need to be trained and encouraged to use a broad range of learner-centered teaching methods that include:

- 11.1 using case studies, projects and other means to simulate work situations;
- 11.2 collaborative projects/working in groups;
- 11.3 adapting instructional methods and materials to the ever-changing environment in which the accountant works;
- 11.4 pursuing a curriculum that encourages self-learning so that students learn to learn on their own and carry out this skill with them after becoming accountants;
- 11.5 using technology and e-learning;
- 11.6 encouraging students to be active participants in the learning process;
- 11.7 using measurement and evaluation methods that reflect the changing knowledge, skills, and values, ethics, and attitudes required of accountants;
- 11.8 integrating knowledge, skills, values, ethics and attitudes across topics and disciplines to address many-sided and complex situations typical of professional demands;
- 11.9 emphasizing problem identification and problem-solving which encourages identifying relevant information, making logical assessments and communicating clear conclusions;
- 11.10 exploring research findings; and
- 11.11 stimulating students to develop professional skepticism and professional judgment.

Education programs need to include reflection when students are required to consider an experience, what went well, what did not work and what approach should be taken in the future in similar circumstances.



Delivering all of these teaching methods in a purely academic environment is not the only solution. Integration of education and practical experience can bring benefits by drawing on work-based examples to enable students to apply knowledge. A well-designed program of on-the-job training can deliver many of the required experiences. Supervisors, mentors and others involved in practical experience may need to be trained in the most effective way of planning practical experience.

Other learning methods include:

- a. Working in groups and in-office environments;
- b. Integration of professional knowledge, professional skills, and professional values, ethics and attitudes across topics and practice in problem solving; and
- c. Reflection and post-implementation work reviews as a means of learning.

Section 12. Sample Syllabi for Selected Accounting Education Course (*Please refer to Annex A*)

Section 13. Curriculum Standards

In implementing the minimum curricular standards, certain important implications should be kept in mind. These are:

- 13.1** The standards are intended to be flexible rather than restrictive. They provide a general framework within which each institution should design and develop a curriculum in the context of institutional strength, priorities, and commitment.
- 13.2** The standards are the minimum required of schools authorized by CHED to offer the B.S. Accountancy Program. Higher standards are expected to be implemented by schools with deregulated status and those designated as Centers of Excellence (COE) and Centers of Development (COD) in Accountancy Education.
- 13.3** Curriculum development is a dynamic and continuing process. Accounting education should not only keep pace with current realities but should anticipate changes that may take place in business and the accounting profession. The school should make provision for periodic re-examination and research to avoid curriculum obsolescence, preferably once every two to three years.
- 13.4** Curriculum content should be carefully selected so that the available time and resources are effectively utilized and only the appropriate and pertinent subject areas are included.
- 13.5** Correlation and integration of the different courses of study are essential to an effective educational program as well as to optimal student achievement.

- 13.6** The qualitative rather than the quantitative factors of education should be emphasized. The excellence of teaching, quality of students, broadening effect of the total curriculum, along with the development of integrity, professional attitudes, and a continuing desire to learn are more important than course labels, unit requirements, or subject groupings.
- 13.7** The curriculum for BSA program should be consistent with the HEI's philosophy, mission and vision statement.
- 13.8** The curricular requirement for BSA should follow the minimum number of units prescribed herein.
- 13.9** The HEI is free to enhance and to follow different patterns and modalities based on the needs of its clientele.
- 13.10** As a general rule, subjects offered as three (3) unit courses should have an equivalent of a minimum of 14 hours per unit. No subject offered in a semester should exceed six (6) units.
- 13.11** Accounting internship should cover a minimum of 400-hours of mentored practical experience where the HEI should assign a mentor to each student. A mentor can be assigned at most twenty (20) student-mentees.

Accounting Research (3 units) should be taken together with Accounting Internship (6 units) and in no instance should the student be allowed to enroll in more than twelve (12) units during that term.

The internship should be covered by a memorandum of agreement between the HEI and the industry partner and should include a detailed Terms of Reference for the expected output between the intern and the industry partner.

Ideally, students should take accounting internship in their fourth (4th) year or last academic year.

- 13.12** The HEI is required to formulate and implement an appropriate admission policy for all students applying for BSA. Likewise, the HEI should formulate and implement a retention policy to maintain the quality of the BSA program.
- 13.13** Access to computers and multi-media materials as well as the Internet should be provided both to faculty members and students.



ARTICLE VI REQUIRED RESOURCES

Section 14. Administration

14.1 Qualification

The BSA program shall be administered by a full-time Dean/Chair/Director, as the case may be, with the following appropriate qualifications:

- a. Filipino citizen with good moral character;
- b. Registered Professional Accountant in the Philippines with valid PRC Identification Cards and valid Certificate of Accreditation as Accounting Teacher;
- c. Teaching experience of at least five (5) years in the tertiary level, and preferably, two (2) years of administrative experience;
- d. Holder of at least a master's degree in accountancy, or other related area of studies as identified in Section 5.5 hereof; and
- e. A member in good standing of the accredited professional organization for Certified Public Accountants.

Section 15. Faculty

The faculty should possess the educational qualifications, professional experience, classroom teaching ability, computer literacy, scholarly research productivity, and other attributes essential for the successful conduct of the undergraduate accounting program.

15.1 Qualifications

- a. All faculty teaching accounting courses should possess the following qualifications:
 1. Registered Professional Accountants in the Philippines with current PRC Identification Cards;
 2. Holder of a valid Certificate of Accreditation as Accounting Teacher from the BOA/PRC;
 3. Holder of at least a master's degree in accountancy, or other related area of studies as identified in Section 5.5 hereof;
 4. Must have earned twelve (12) units of professional education subjects or equivalent program (e.g. teaching and learning philosophies, test and measurements);
 5. Three years of relevant practical experience (in the fields of public practice, commerce and industry, or government);
 6. Member in good standing of the accredited professional organization for Certified Public Accountants; and
 7. Must be of good moral character.



- b. Any tenured/full time/full load faculty who does not meet the qualifications **3** and **4** above shall be required to comply with the same within a period not exceeding three (3) years from the date of the issuance of this CMO.
- c. Qualifications **2** and **3** above do not apply to special lecturers or adjunct faculty.

15.2 Teaching Load

- a. The regular teaching load of full-time academic teaching personnel shall be determined by the higher education institution but shall in no case exceed 24 units per term.
- b. Faculty should not be assigned to teach more than three or occasionally, four different courses in any one term. Neither should there be too much variety in the courses assigned in any one year.
- c. De-loading from regular teaching may be allowed for administrative, research, or professional assignments without reduction in compensation.
- d. The teaching load of part-time or special lecturers teaching in more than one educational institutions shall in no case exceed 24 units per term in the aggregate. For this purpose, the HEIs should establish a monitoring system to ensure compliance.

15.3 Faculty Ranking and Evaluation

A system of ranking and evaluating faculty members should be instituted and implemented by the school.

- a. The faculty should be assigned academic ranks in accordance with suitable ranking criteria. The usually recognized ranks of collegiate faculty members are: instructors, assistant professors, associate professors, and professors.
- b. As a general rule, a new member of the faculty begins as an instructor and is subsequently promoted, if deserving. A new faculty member may immediately be appointed to any of the higher ranks if warranted by his/her qualifications.
- c. Faculty competence and performance should be periodically evaluated using appropriate evaluation instruments to promote the professional growth of individual faculty and provide a basis for advancement and salary adjustments.
- d. The probationary employment for full-time faculty who are academically qualified should be for a period of not more than three (3) years. Faculty members who have successfully passed this probationary period should be made permanent.



- e. After due process, faculty members who do not meet minimum standards of competence and performance, or who are found guilty of unprofessional conduct or of violating school regulations should be separated from service.

15.4 Faculty/Staff Development

There should be a formal development program to encourage and help faculty members keep up with new knowledge and techniques in their field, improve their teaching skills and course materials, and continue their professional growth.

The faculty development program should include provisions for, among others:

- a. Adequate and qualified supervision of faculty;
- b. Scholarships, sabbatical leaves, and research grants;
- c. Financial support for active membership in professional organizations, and attendance at continuing professional development (CPD) programs such as seminars, workshops, and conferences;
- d. In-service training courses;
- e. Periodic faculty meeting; and
- f. Participation in faculty committees.

In the end, the faculty should possess the educational qualifications, professional experience, classroom teaching ability, scholarly productivity, and other attributes essential for the successful conduct of the undergraduate accounting program.

As part of their professional development, accounting faculty should take it upon themselves to comply with the Continuing Professional Development (CPD) requirements of the profession.

- a. If the school itself offers graduate programs, it should provide its faculty members the opportunity to earn advanced degrees, with tuition fee privileges and other forms of assistance.
- b. Attendance at in-service training programs on official time shall be encouraged and records of such attendance shall be filed at the office of the dean/chairman/director, as the case may be.

15.5 Faculty Requirements

- a. At least thirty percent (30%) of the accounting education and professional subjects in the program should be handled by full-time faculty.
- b. There should be at least 3 full-time CPA faculty for CHED recognized BSA program.



Section 16. Library

Library personnel, facilities and holdings should conform to existing CHED requirements for libraries which are embodied in a separate CHED issuance. The library must maintain a collection of updated and appropriate/suitable textbooks and references used for the core courses in the curriculum. Library resources should complement curriculum delivery to optimize the achievement of the program outcomes for the BS Accountancy program

Section 17. Laboratory and Physical Facilities

The school must also provide for computer laboratories required for hands on training of the students. The laboratory floor space should be at least 2.0 square meters per student. For the computer laboratory, there should be no more than two (2) students per terminal or workstation. At least one of the laboratories should be a multi-user or a networked system. Likewise, one printer is required per fifteen (15) computers. Computers should also be provided for the use of the faculty.

The required computer hardware and software should be able to respond to the objectives of the subjects in the curriculum. They should conform to generally accepted industry standards and be capable of providing training in the micro, mid-range or main-frame environments. At least twenty percent (20%) of the equipment should have been acquired within the last three (3) years or upgraded to the latest technological standards.

ARTICLE VII COMPLIANCE OF HEIs

Using the *CHED Implementation Handbook for OBE and ISA* as reference, a HEI shall develop the following items which will be submitted to CHED when they apply for a permit for a new program:

- Section 18.** The complete set of program outcomes, including its proposed additional program outcomes.
- Section 19.** Its proposed **curriculum**, and its justification including a curriculum map.
- Section 20.** Proposed **performance indicators** for each outcome. Proposed measurement system for the level of attainment of each indicator.
- Section 21.** Proposed **outcomes-based syllabus** for each course.
- Section 22.** Proposed system of program assessment and evaluation
- Section 23.** Proposed system of program **Continuous Quality Improvement (CQI)**.

For existing programs, CHED shall conduct regular monitoring and evaluation on the compliance of HEIs to this Policies, Standards and Guidelines using an outcomes-based assessment instrument.



ARTICLE VIII
TRANSITORY, REPEALING AND EFFECTIVITY PROVISIONS

Section 24. Transitory Provision

All private HEIs, state universities and colleges (SUCs) and local universities and colleges (LUCs) with existing authority for Accountancy programs such as BS Accountancy, and other degree programs with majors in Accountancy are hereby given a period of **three (3) years** from the effectivity thereof to fully comply with all the requirements in this CMO. However, the prescribed minimum curricular requirements in this CMO shall be implemented starting Academic Year 2018-2019.

Section 25. Repealing Clause

Any provision of this Order, which may thereafter be held invalid, shall not affect the remaining provisions.

All CHED issuances or any part thereof inconsistent with the provisions in this CMO shall be deemed modified or repealed.

Section 26. Effectivity Clause

This CMO shall take effect fifteen (15) days after its publication in the Official Gazette or in a newspaper of general circulation. This CMO shall be implemented beginning **Academic Year 2018-2019**.

Quezon City, Philippines May 9, 2017.

For the Commission:


PATRICIA B. LICUANAN, Ph.D.
Chairperson

Attachment:

ANNEX A- Sample Syllabus



ANNEX A

BACHELOR OF SCIENCE IN ACCOUNTANCY Sample Course Syllabus in Intermediate Accounting III

Course Description:

This course is the culmination of Financial Accounting cluster. It deals with the preparation of general-purpose financial statements in accordance with generally accepted Philippine standards on financial reporting. It also covers reconstruction of accounts from incomplete records, change from cash basis to accrual basis of accounting, accounting changes, correction of errors, discontinued operations and segment reporting.

Credit: 3 Units

Prerequisite: Intermediate Accounting I and II

Course Learning Outcomes:

Upon completion of the course the students will be able to

A. Cognitive

1. prepare general-purpose financial statements that conform with the provisions of PAS 1 Presentation of Financial Statements
2. prepare financial statements from incomplete records / records from single-entry system
3. convert cash basis financial statements into accrual basis financial statements
4. apply the provisions of PAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in accounting for the effects of accounting changes and correction of errors
5. explain accounting for discontinued operation as provided by relevant Philippine standards on financial reporting
6. identify reportable operating segments in accordance with PFRS 8 Operating Segments

B. Psychomotor

1. compute the total assets, liabilities and equity of an entity at a particular date, the comprehensive income or loss, the change in equity, and the cash flows during a given period
2. compute corrected profit or loss after correcting accounting errors
3. compute profit or loss using the cash basis and the accrual basis of accounting

C. Affective

1. Comply with accounting standards in the preparation of financial statements and in accounting for changes and errors.
2. Support the work of the Financial Reporting and Standards Council and the Philippine Interpretations Committee in the development of accounting standards and relevant implementation guidance



Required Textbook and Resources:

1. Philippine Accounting Standards (PAS) and Philippine Financial Reporting Standards (PFRS) issued by FRSC.
2. International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by IASB.
3. SIC and IFRIC issued by IASC and IASB
4. PIC Questions and Answers prepared by PIC and approved by FRSC

References:

1. _____

Requirements:

1. Audited financial statements _____
2. Accounting researches / news articles on topics included in the course



DETAILED COURSE OUTLINE

Wk	Hrs	Topic	Learning Outcomes	Strategies/Activities	Assessment of Learning Outcomes
		<p>Classroom policies and introduction to the course</p> <p>Discussion of the course syllabus</p> <p>Financial reporting standards on the preparation and presentation of general purpose financial statements</p> <ul style="list-style-type: none"> Purpose of financial statements Complete set of financial statements General features of financial statements Identification of financial statements <p>Statement of Financial Position and Notes</p> <ol style="list-style-type: none"> Definition/nature Elements Reporting classifications <ul style="list-style-type: none"> Current and Non-current assets 	<p>Learning Outcomes</p> <ul style="list-style-type: none"> Identify and comply with the policies in Intermediate Accounting III to maximize learning Explain the relationship between and among various courses and Intermediate Accounting III Explain the purpose of financial statements Identify composition of a complete set of financial statements Identify and explain the general features of financial statements and how they are applied in the preparation and presentation of financial statements Explain the structure of financial statements and how they are identified Identify the different elements of statement of financial position. Classify the elements of statement of financial position. Select the appropriate form 	<p>Strategies/Activities</p> <ul style="list-style-type: none"> Sharing of expectations from the teacher and the students Lecture/ discussion Lecture / discussion Students to prepare a summary of PAS/PFRS No. ____ Situational analysis that will require application of the concepts learned Students to obtain audited 2013 financial statements to be used as examples in the discussion of the standards relating to the preparation and presentation of financial statements Lecture/discussion Board work Sharing of researches / news articles relating to statement of financial position Students to solve 	<p>Assessment of Learning Outcomes</p> <ul style="list-style-type: none"> Students to submit reflection paper on their realization from the initial discussion Students to identify compliance or non-compliance of sample financial statements with provisions of PAS/PFRS No. ____ Students to submit a journal on their learning relating to the topic Students to answer exercises and problems on the topic Quiz on the topic Students to answer exercises, problems and cases relating to preparation of statement of financial position Students to submit a journal on their learning relating to the topic Quiz on the topic

		<ul style="list-style-type: none"> • Current and Non-current liabilities • Owners' Equity <p>4. Format</p> <p>5. Disclosure requirements</p> <p>Statement of Comprehensive Income and the Statement of Changes in Owners' Equity</p> <ul style="list-style-type: none"> • Approaches to measurement of performance of an entity <ul style="list-style-type: none"> • Capital maintenance approach vs. physical maintenance approach • Transaction approach vs. economic approach • Elements of statement of comprehensive income <ul style="list-style-type: none"> • Revenue and gains • Expenses and losses • Other comprehensive income and losses • Methods of presenting expense in the statement <ul style="list-style-type: none"> • Nature of expense method • Function of expense 	<p>to be used in preparing the statement of financial position</p> <ul style="list-style-type: none"> • Disclose information that enhances understandability of the statement • Prepare a properly classified statement of financial position and in accordance with the provisions of PAS/PFRS No. ____ • Describe the nature of the statement of comprehensive income • Identify and differentiate the approaches in the measurement of income • Identify and describe the nature of the elements of comprehensive income • Prepare statement of comprehensive income using the nature of expense method and the function of expense method • Identify the information to be presented on the face of the statement of comprehensive income as provided in PAS/PFRS No. ____ • Describe the nature of the 	<p>problems on preparation of statement of financial position and present work in class for critiquing by classmates</p> <p>Lecture / discussion</p> <ul style="list-style-type: none"> • Board work • Sharing of researches / news articles relating to statement of comprehensive income and statement of changes in equity • Case analysis that will require applications of the provisions of PAS/PFRS No. ____ 	<ul style="list-style-type: none"> • Students to answer exercises and problems relating to preparation of statement comprehensive income, statement of changes in equity and discontinued operations • Students to submit a journal on their learning relating to the topic • Quiz on the topic
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	<p>method</p> <ul style="list-style-type: none"> Information to be presented on the face of the statement of comprehensive income Statement of changes in equity <ul style="list-style-type: none"> Information to be presented Discontinued operations <ul style="list-style-type: none"> Definition Financial statement presentation 	<p>statement of changes in equity</p> <ul style="list-style-type: none"> Identify the information to be presented on the face of the statement of changes in equity as provided in PAS/PFRS No. ____ Describe the nature of discontinued operations Present discontinued operations in the statement of comprehensive income in conformity with PAS/PFRS No. ____ 		
<p>• PRELIMINARY EXAM</p>				
	<p>Statement of Cash Flows</p> <ul style="list-style-type: none"> Nature of the statement of cash flows Benefits of cash flow information Classification of activities presented in the statement of cash flows <ul style="list-style-type: none"> Operating activities Investing activities Financing activities Methods of presenting the statement of cash flows <ul style="list-style-type: none"> Direct method Indirect method Disclosure of non-cash transactions Other disclosures 	<ul style="list-style-type: none"> Describe the nature and significance of the statement of cash flows Identify and differentiate the three classification of activities presented in the statement of cash flows Classify business activities using the classification provided in PAS/PFRS No. ____ Prepare statement of cash flows using the direct method and the indirect method with the activities classified in accordance with PAS/PFRS No. ____ 	<ul style="list-style-type: none"> Lecture / discussion Board work Sharing of researches / news articles relating to statement of cash flows Case analysis that will require applications of the provisions of PAS/PFRS No. ____ 	<ul style="list-style-type: none"> Students to answer exercises and problems relating to preparation of cash flows Students to submit a journal on their learning relating to the topic Quiz on the topic

	<p>Cash to Accrual Accounting and Single-Entry System</p> <ul style="list-style-type: none"> • Systems of record keeping <ul style="list-style-type: none"> • Double-entry • Single –entry • Bases for preparation of financial statements <ul style="list-style-type: none"> • Cash basis • Accrual basis • Modified cash/modified accrual • Preparation of financial statement under the single-entry system • Conversion of cash basis financial statements to accrual basis financial statements <p>Accounting Changes and Correction of Errors</p> <ul style="list-style-type: none"> • Types of accounting changes and accounting for the effects of the change <ul style="list-style-type: none"> • Accounting policies • Accounting estimates • Accounting errors <ul style="list-style-type: none"> • Types of errors • Correction of errors <p>Segment Reporting</p> <ul style="list-style-type: none"> • Nature of interim reporting • Content of an interim 	<ul style="list-style-type: none"> • Distinguish double-entry system to single-entry system and give examples of entities that adopt the systems • Differentiate accrual basis from cash basis and modified cash / modified accrual basis. • Prepare financial statements under the single-entry system • Convert cash basis financial statements to accrual basis financial statements <ul style="list-style-type: none"> • Differentiate change in accounting policy from change in accounting estimate • Account for the effects of change in accounting policy and change in accounting estimate • Disclose properly the effects of accounting changes and correction of errors in the financial statements • Describe the nature of operating segments • Identify criteria to be applied 	<ul style="list-style-type: none"> • Lecture / discussion • Board work • Sharing of researches / news articles relating to the topic • Students to find financial statements prepared on a cash basis • Case analysis <ul style="list-style-type: none"> • Lecture / discussion • Board work • Sharing of researches / news articles relating to the topic • Case analysis • Review of the 2013 audited financial statements re: accounting changes <ul style="list-style-type: none"> • Lecture / discussion • Board work • Sharing sample 	<ul style="list-style-type: none"> • Students to answer exercises and problems relating to the topics • Students to submit a journal on their learning relating to the topic • Quiz on the topic <ul style="list-style-type: none"> • Students to answer exercises and problems relating to the topics • Students to identify types of changes reported in the financial statements they have on hand • Students to submit a journal on their learning relating to the topic • Quiz on the topic <ul style="list-style-type: none"> • Students to answer exercises and problems relating to the topics
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	<p>financial report</p> <ul style="list-style-type: none"> • Recognition and measurement of selected income and expense items for interim financial reporting purposes • Nature of operating segments • Measurement of results of operations of reportable operating segments • Disclosure requirements for operating segments 	<p>in determining reportable operating segments</p> <ul style="list-style-type: none"> • Enumerate the required disclosures in reporting operating segments 	<p>financial statements of companies with reportable operating segments</p> <ul style="list-style-type: none"> • Case analysis 	<ul style="list-style-type: none"> • Students to study and to comment financial statements of companies with reportable operating segments • Students to submit a journal on their learning relating to the topic • Quiz on the topic
FINAL EXAMINATION				



EXPECTATIONS FROM STUDENT:

The student's responsibility is to come to each class prepared. S/he is also expected to take all examinations on the date scheduled. S/he should read the assigned problems prior to class. She is expected to attend each class and participate actively in the discussions.

ACADEMIC DISHONESTY

All students are expected to be academically honest. Cheating, lying and other forms of unethical behavior will not be tolerated. Any student found guilty of cheating in examinations or plagiarism in submitted course requirements will receive an F or failure in the course requirement or in the course. Plagiarism refers to the use of books, notes or other intellectual property without giving proper attribution to its author, or representing the work of another person as one's own; Cheating refers to securing help in a test; copying tests, assignments, reports or term papers; collaborating with other students during an examination or in preparing academic work; signing another student's name on an attendance sheet; or otherwise practicing scholastic dishonesty.

POLICY on ABSENCES

The allowed number of absences for students enrolled in a 1 ½ hour class is _____. Request for excused absences or waiver of absences must be presented upon reporting back to class. Special examinations will be allowed only in special cases, such as prolonged illness. It is the responsibility of the student to monitor her/his own tardy incidents and absences that might accumulate leading to a grade of "FA." It is also her responsibility to consult with the teacher, chair or dean should her/his case be of special nature.

GRADING SYSTEM:

	1st half	2nd half	Final Grade
QUIZZES			
RESEARCH ARTICLES, ASSIGNMENTS, JOURNALS			
MAJOR EXAMINATIONS			
TOTAL			100%



Prepared by:	Approved by:	Noted by:
Faculty Member	Chairperson	Dean

I have read the course syllabus and I understand that I have to comply with the requirements of the course and the expectations from me as a student of Intermediate Accounting III during the First Semester of Intermediate Accounting III _____. I am fully aware of the consequences of non-compliance with the abovementioned requirements and expectations.

Printed name and signature of student

Date

I have read the course syllabus and I understand that I have to comply with the requirements of the course and the expectations from me as a student of AC 6 during the First Semester of AY _____. I am fully aware of the consequences of non-compliance with the abovementioned requirements and expectations.

Printed name and signature of student

Date

