

Final Examinations – New and Old Syllabus Mapping of the four Modules

MODULE A – FINANCIAL REPORTING

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
LO1	Legal environment		
	Describe the Hong Kong legal framework and related implications for business activities:		
1.01	<ul style="list-style-type: none"> Types and relative advantage of alternative forms of organization 	2	4.01(3)
1.02	<ul style="list-style-type: none"> Legal procedures for establishment and governance of companies 	2	4.01(3)
	Describe the obligations of directors and officers of companies:		
1.03	<ul style="list-style-type: none"> Powers, duties and obligations of directors and company secretaries 	2	4.02(3)
	Describe the legal requirements associated with company structure, share offerings, debt obligations and restructuring:		

Fields of Competency under new syllabus: 1. Awareness, 2. Knowledge, 3. Application

Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
1.04	<ul style="list-style-type: none"> Share issues and prospectus requirements 	2	4.03.1(3)
1.05	<ul style="list-style-type: none"> Debt instruments and registration of charges 	2	4.03.2(2)
1.06	<ul style="list-style-type: none"> Statutory reporting and documentation requirements 	3	4.03.3(3)
1.07	<ul style="list-style-type: none"> Appointment and removal of auditors 	3	4.03.4(3)
1.08	<ul style="list-style-type: none"> Restructuring, including appointment of receivers and liquidators 	1	4.03.5(1)
LO2	<p>Financial reporting framework Describe the financial reporting framework in Hong Kong and the related implications for business activities:</p>		
2.01	<ul style="list-style-type: none"> The role and setting of accounting standards 	2	1.01(2)
2.02	<ul style="list-style-type: none"> Hong Kong Financial Reporting Standards 	2	2.00(3)
2.03	<ul style="list-style-type: none"> Small and Medium-sized Entity Financial Reporting Framework and Financial Reporting Standard 	2	5.01.2(3), 5.01.3(1)
2.04	<ul style="list-style-type: none"> Code of Ethics for Professional Accountants 	3	5.07(3)

Fields of Competency under new syllabus: 1. Awareness, 2. Knowledge, 3. Application

Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
2.05	<ul style="list-style-type: none"> Hong Kong (IFRIC) Interpretations, Hong Kong Interpretations and Hong Kong (SIC) Interpretations 	2	2.00(3)
2.06	<ul style="list-style-type: none"> Other professional pronouncements and exposure drafts 	2	3.00(3)
2.07	<ul style="list-style-type: none"> Regulatory bodies and their impact on accounting 	2	4.01.2(3)
2.08	<ul style="list-style-type: none"> Accounting principles and conceptual frameworks 	2	1.01(2)
2.09	<ul style="list-style-type: none"> Current developments 	2	3.03.1(2)
LO3	Accounting for business transactions Account for transactions in accordance with Hong Kong Financial Reporting Standards:		
3.01	<ul style="list-style-type: none"> Accounting policies, changes in accounting estimates and errors 	3	2.02(3)
3.02	<ul style="list-style-type: none"> Revenue 	3	2.03(3)
3.03	<ul style="list-style-type: none"> Government grants and assistance 	3	2.04(3)
3.04	<ul style="list-style-type: none"> Employee benefits 	2	2.05(3)
3.05	<ul style="list-style-type: none"> Share-based payment 	2	2.06(3)

Fields of Competency under new syllabus: 1. Awareness, 2. Knowledge, 3. Application

Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
3.06	• Inventories	3	2.07(3)
3.07	• Construction contracts	3	2.03.7(3)
3.08	• Property, plant and equipment	3	2.08(3)
3.09	• Intangible assets	3	2.11(3)
3.10	• Investment property	3	2.09(3)
3.11	• Financial assets, financial liabilities and equity instruments	2	2.10(3)
3.12	• Borrowing costs	3	2.12(3)
3.13	• Impairment of assets	3	2.13(3)
3.14	• Leases	3	2.14(3)
3.15	• Events after the reporting period	3	2.15(3)
3.16	• Provisions, contingent liabilities and contingent assets	3	2.16(3)
3.17	• Hedge accounting	2	2.17(3)
3.18	• Income taxes	2	2.18(3)

Fields of Competency under new syllabus: 1. Awareness, 2. Knowledge, 3. Application

Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
3.19	<ul style="list-style-type: none"> The effects of changes in foreign exchange rates 	2	2.23(3)
3.20	<ul style="list-style-type: none"> Related party disclosures 	3	2.25(3)
3.21	<ul style="list-style-type: none"> Non-current assets held for sale and discontinued operations 	3	2.26(3)
3.22	<ul style="list-style-type: none"> Earnings per share 	3	2.27(3)
3.23	<ul style="list-style-type: none"> Operating segments 	3	2.29(3)
3.24	<ul style="list-style-type: none"> Interim financial reporting 	3	2.28(3)
LO4	Preparation and presentation of financial statements		
	Prepare the financial statements for an individual entity in accordance with Hong Kong Financial Reporting Standards and statutory reporting requirements:		
4.01	<ul style="list-style-type: none"> Primary financial statement preparation 	3	2.01(3), 2.24(3)
4.02	<ul style="list-style-type: none"> Financial statement disclosure requirements 	3	2.01(3)

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Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
	Prepare the financial statements for a group in accordance with Hong Kong Financial Reporting Standards and statutory reporting requirements:		
4.03	<ul style="list-style-type: none"> Principles of consolidation 	3	2.20(3)
4.04	<ul style="list-style-type: none"> Acquisition of subsidiaries 	3	2.20(3)
4.05	<ul style="list-style-type: none"> Disposal of subsidiaries 	3	2.20(3)
4.06	<ul style="list-style-type: none"> Business combinations 	3	2.19(3)
4.07	<ul style="list-style-type: none"> Investments in associates 	3	2.21(3)
4.08	<ul style="list-style-type: none"> Interests in joint ventures 	3	2.22(3)
4.09	<ul style="list-style-type: none"> Primary financial statement preparation 	3	2.20(3)
4.10	<ul style="list-style-type: none"> Financial statement disclosure requirements 	3	2.20(3)
4.11	<ul style="list-style-type: none"> Merger accounting for common control combinations 	2	3.02(3)

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Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

Old Syllabus			
(1)	Design and evaluate information systems which meet an organisation's external reporting requirements	Dropped	5.02(2)
(2)	Prepare and disseminate reports which meet an organisation's reporting policies	Dropped	5.03(2)
(3)	Represent an organisation in relation to external reporting	Dropped	5.04(1)
(4)	Manage external reporting as a functional area within organizations	Dropped	5.05(2)
(5)	Manage the complex and changing contexts which bear on the conduct and outcomes of external reporting work	Dropped	5.06(2)
(6)	Corporate governance on financial reporting aspects	Dropped	5.07(3)

Fields of Competency under new syllabus: 1. Awareness, 2. Knowledge, 3. Application

Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

MODULE B – CORPORATE FINANCING

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
LO1	Strategic management Analyze and advise upon an organisations' strategy:		
1.01	<ul style="list-style-type: none"> Strategy formation process, including data gathering structures, SWOT analysis and PESTE analysis 	3	1.01(2), 2.01(1), 2.02 (1)
1.02	<ul style="list-style-type: none"> Project appraisal techniques and process 	3	1.03(3)
1.03	<ul style="list-style-type: none"> Post-appraisal audit of projects 	3	1.04(2)
LO2	Performance Control Design, implement and review of performance measurement and control systems in organisations:		
2.01	<ul style="list-style-type: none"> Performance measurement systems 	3	3.02(2), 3.03(3), 3.04(3), 3.05(3), 3.07(2), 3.09(3), 3.10(1)
2.02	<ul style="list-style-type: none"> Performance indicators and measures for organizational units 	3	3.01(3), 3.08(3)
2.03	<ul style="list-style-type: none"> Cost measurement and analysis in service and manufacturing environments 	2	3.06(3), 4.05(2), 5.01(2)
2.04	<ul style="list-style-type: none"> Management of intra- and inter-organisational relationships 	2	1.02(2), 2.03(2), 4.01(2), 4.02(1)

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Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
2.05	<ul style="list-style-type: none"> Behavioural and ethical aspects of control systems 	3	3.11(2), 5.02(2), 5.03(1), 13.01(3), 13.02(3)
LO3	Financial analysis Analyse and advise upon an organisations' financial strategy:		
3.01	<ul style="list-style-type: none"> Business plans 	2	1.05(1), 1.07(3), 7.01(3)
3.02	<ul style="list-style-type: none"> Cash flow statements 	3	7.03(3), 7.04(3)
3.03	<ul style="list-style-type: none"> Profitability projections 	3	7.05(3)
3.04	<ul style="list-style-type: none"> Liquidity and solvency positions 	2	7.05(3)
3.05	<ul style="list-style-type: none"> Sensitivity analysis 	3	1.06(2), 7.08(2)
LO4	Short and medium term financial management Identify and evaluate the short and medium term financial requirements of an organisation:		
4.01	<ul style="list-style-type: none"> Cash management and forecasting 	3	9.02(2), 9.03(1)
4.02	<ul style="list-style-type: none"> Financial markets 	2	6.01(2)
4.03	<ul style="list-style-type: none"> Working capital management 	3	9.08(3), 9.09(2)
LO5	Treasury function Outline the objectives and operation of a treasury function in an organisation:		
5.01	<ul style="list-style-type: none"> Objectives and internal management 	2	6.02(2), 7.02(2), 10.01(1), 10.02(2)

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New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
5.02	<ul style="list-style-type: none"> Information systems – internal and external 	2	6.03(1)
5.03	<ul style="list-style-type: none"> Controls 	2	8.03(1), 10.03(2), 10.04(2), 10.5(3)
5.04	<ul style="list-style-type: none"> Governance, audit and reporting 	2	8.02(2)
5.05	<ul style="list-style-type: none"> Relationship management 	2	10.07(2)
LO6	<p>Long term financial management Identify and evaluate the long term financial management position of a business and advise on relevant sources of finance and funding methods:</p>		
6.01	<ul style="list-style-type: none"> Capital structure 	3	9.01(3)
6.02	<ul style="list-style-type: none"> Cost of capital 	3	9.01(3)
6.03	<ul style="list-style-type: none"> Dividend decisions 	3	7.07(2)
6.04	<ul style="list-style-type: none"> Raising finance 	2	9.04(2), 9.05(2), 9.06(3), 9.07(2)
6.05	<ul style="list-style-type: none"> Corporate debt securities 	2	9.04(2)
LO7	<p>Risk identification and management Identify risks which a business is exposed to and apply appropriate risk management strategies:</p>		
7.01	<ul style="list-style-type: none"> Concept of financial risk and return 	3	8.01(3)
7.02	<ul style="list-style-type: none"> Identification and evaluation of business and financial risk 	3	7.06(2), 8.01(3)

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Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
7.03	<ul style="list-style-type: none"> Measurement of risk 	2	11.01(2)
7.04	<ul style="list-style-type: none"> Risk management including the use of financial products, including derivatives 	2	8.04(2), 8.05(1), 8.06(1), 11.02(1), 11.03(1)
LO8	Business valuations Perform calculations and provide advice relating to the valuation of businesses:		
8.01	<ul style="list-style-type: none"> Company valuations, mergers and acquisitions and disposals 	2	10.06(3), 12.02(2)
LO9	Regulatory environment Discuss the regulatory environment and where appropriate apply ethical standards and professional and industry guidance:		
9.01	<ul style="list-style-type: none"> General 	2	6.02(2)
9.02	<ul style="list-style-type: none"> The Institute's Code of Ethics for Professional Accountants 	2	3.11(2)
9.03	<ul style="list-style-type: none"> Industry codes of conduct 	2	New learning outcome
9.04	<ul style="list-style-type: none"> Stock Exchange regulation and reporting requirements 	2	New learning outcome
LO10	Business combinations Discuss possible reasons for business combinations and the perceived advantages and disadvantages:		

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New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
10.01	<ul style="list-style-type: none"> Regulation of takeovers and mergers 	2	New learning outcome
10.02	<ul style="list-style-type: none"> Due diligence 	2	New learning outcome
10.03	<ul style="list-style-type: none"> Context of takeover bid 	2	New learning outcome
10.04	<ul style="list-style-type: none"> Role of the professional adviser 	2	New learning outcome
LO11	Business failure and insolvency Identify and explain the key issues relating to business failure and insolvency:		
11.01	<ul style="list-style-type: none"> Key factors which lead to business failures 	2	12.01(2)
11.02	<ul style="list-style-type: none"> Common finance and treasury problem areas 	2	12.01(2)
11.03	<ul style="list-style-type: none"> Provision of basic advice on insolvency 	2	12.01(2)
LO12	Corporate reorganization and change Identify and explain the key issues relating to methods of change to corporate structures:		
12.01	<ul style="list-style-type: none"> Divestment and Demerger 	2	11.04(1), 12.01(2)
12.02	<ul style="list-style-type: none"> Public to private (delisting) 	2	New learning outcome
12.03	<ul style="list-style-type: none"> Management buy-out and mechanics 	2	12.01(2)
12.04	<ul style="list-style-type: none"> Alterations to capital 	2	12.01(2)

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Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

Old Syllabus			
(1)	Implementation and development of the management accounting function	Dropped	4.03(2)
(2)	Organisation and Resource Management of the management accounting function	Dropped	4.04(1)

Fields of Competency under new syllabus: 1. Awareness, 2. Knowledge, 3. Application

Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

MODULE C – BUSINESS ASSURANCE

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
LO1	Professional standards and guidance Identify and where appropriate apply ethical standards, legislation and professional guidance:		
1.01	<ul style="list-style-type: none"> The Institute's Code of Ethics for Professional Accountants 	3	1.02(3)
1.02	<ul style="list-style-type: none"> Professional Standards and guidance 	3	1.03(3), 5.01(1)
1.03	<ul style="list-style-type: none"> Legal and regulatory framework governing the profession 	3	1.01(3), 5.02(1)
LO2	Assurance engagements Apply relevant Hong Kong Standards on Quality Control, Auditing, Assurance and Related Services, guidance and legislation to plan, perform and complete assurance engagements including the audits of financial statements with emphases on:		
2.01	<ul style="list-style-type: none"> Audit requirements for a complete set of general purpose financial statements 	3	2.01(3), 2.02(3)

Fields of Competency under new syllabus: 1. Awareness, 2. Knowledge, 3. Application

Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
2.02	• Other assurance engagement requirements	2	2.03(2), 2.04(2), 2.05(2), 4.01(2), 4.02(2)
2.03	• Client and engagement acceptance procedures	3	1.02.2(3), 2.01(3)
2.04	• Audit methodologies	3	3.03(3), 3.04(3), 3.08(3)
2.05	• Planning and risk assessment	3	3.03(3), 3.04(3), 3.05(3), 3.07(3)
2.06	• Quality control considerations	3	3.02(3)
2.07	• Documentation	3	3.03(2), 4.01(2)
2.08	• Materiality	3	3.06(3)
2.09	• Audit procedures	3	3.10(3), 3.11(3), 3.12(3), 3.13(3), 3.14(3), 3.15(3), 3.16(3), 3.17(3)
2.10	• Audit evidence	3	3.09(3)
2.11	• Internal audit	2	3.22(3), 4.03(2)
2.12	• Completion procedures	3	3.07(3), 3.18(3), 3.19(3), 3.20(3), 3.21(3), 3.23(3), 3.24(3)
2.13	• Reporting	3	3.25(3), 3.26(3), 3.27(3), 3.28(3)

Fields of Competency under new syllabus: 1. Awareness, 2. Knowledge, 3. Application

Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
LO3	Corporate governance Describe current developments and issues in corporate governance and explain the impact that it will have on management, assurance engagements and auditors' responsibilities:		
3.01	<ul style="list-style-type: none"> Background to corporate governance developments 	2	New learning outcome
3.02	<ul style="list-style-type: none"> Key issues relating to corporate governance including directors' remunerations, board composition, audit committee and non-controlling interest 	2	New learning outcome
3.03	<ul style="list-style-type: none"> Management's responsibilities to comply with corporate governance requirements and to implement related practices 	3	New learning outcome
3.04	<ul style="list-style-type: none"> Auditors' responsibilities to consider and address corporate governance requirements 	3	2.02(2), 3.01.3(3), 3.04.2(3)
3.05	<ul style="list-style-type: none"> Implications of overseas legislation such as Sarbanes-Oxley Act on HK companies and auditors 	2	New learning outcome

Fields of Competency under new syllabus: 1. Awareness, 2. Knowledge, 3. Application

Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
LO4	Computerized business systems Discuss the features of computerized business systems and assess and advise on risk and control frameworks:		
4.01	<ul style="list-style-type: none"> Key features of a computerized business system 	3	6.01(2), 6.02(2), 6.04(2), 6.07(1)
4.02	<ul style="list-style-type: none"> Categories and types of controls 	3	6.06(2)
4.03	<ul style="list-style-type: none"> Impact of increasing use and share of ownership by accountants in corporate information system 	2	New learning outcome
4.04	<ul style="list-style-type: none"> Impact of e-commerce 	3	New learning outcome
4.05	<ul style="list-style-type: none"> Opportunities and threats to corporate information system including capabilities in data treatment and analysis, data integrity, system security and issues in access restriction, and business contingency/continuity 	2	New learning outcome
4.06	<ul style="list-style-type: none"> Risk and control framework 	3	3.08(3), 6.06(2)
4.07	<ul style="list-style-type: none"> Internal audit 	3	6.06(2)
4.08	<ul style="list-style-type: none"> System change processes 	2	6.03(2), 6.05(2), 6.06(2)
4.09	<ul style="list-style-type: none"> Risk assessment and evaluation of IT processes 	2	3.05(3), 3.08(3), 6.02(2), 6.06(2)

Fields of Competency under new syllabus: 1. Awareness, 2. Knowledge, 3. Application

Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

MODULE D – TAXATION

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
LO1	Overview of the taxation system and administration of taxes Describe the key aspects of the tax system in Hong Kong:		
1.01	<ul style="list-style-type: none"> Principles of taxation 	2	1.2(3), 3.1(2)
1.02	<ul style="list-style-type: none"> Types of tax 	2	3.2(2)
1.03	<ul style="list-style-type: none"> Structure and procedures of the Inland Revenue Department 	2	4.1(2)
1.04	<ul style="list-style-type: none"> Duties and powers of officers of the Inland Revenue Department; official secrecy 	2	4.1(2)
1.05	<ul style="list-style-type: none"> Duties and liabilities of a taxpayer or his agent or an executor 	2	1.1(3)
1.06	<ul style="list-style-type: none"> Sources of Hong Kong tax law – statute, case law, Board of Review decisions 	3	1.1(3)
1.07	<ul style="list-style-type: none"> Interpretation of tax statutes 	3	1.1(3)

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New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
1.08	<ul style="list-style-type: none"> The Basic Law 	3	1.1(3)
1.09	<ul style="list-style-type: none"> Departmental interpretation and Practice Notes 	3	2.6(3)
1.10	<ul style="list-style-type: none"> Returns, offences and penalties 	2	4.3(2), 5.1(2)
1.11	<ul style="list-style-type: none"> Assessments, additional assessments and provisional assessments 	3	1.1(3)
1.12	<ul style="list-style-type: none"> Payment, recovery, hold-over and refund of taxes 	2	4.4(2), 5.1(2)
1.13	<ul style="list-style-type: none"> Objections and appeals 	3	1.1(3)
1.14	<ul style="list-style-type: none"> Board of Review 	3	1.1(3)
1.15	<ul style="list-style-type: none"> Board of Inland Revenue 	2	1.1(3)
1.16	<ul style="list-style-type: none"> Tax investigation 	2	1.1(3)
	<p>Taxes in Hong Kong Interpret and apply rules of major taxes as they impact and interact on transactions, individuals and organisations and ascertain related tax liabilities:</p>		
LO2	Tax on Property Income:		
2.01	<ul style="list-style-type: none"> Scope of property tax charge 	2	1.1(3)

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Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
2.02	<ul style="list-style-type: none"> Chargeable property and owners of land and/or buildings 	2	1.1(3)
2.03	<ul style="list-style-type: none"> Ascertainment of assessable value and property tax liability 	3	1.1(3)
	Salaries Tax on employees and directors:		
2.04	<ul style="list-style-type: none"> Scope of salaries tax charge 	2	1.2(3), 1.3(3)
2.05	<ul style="list-style-type: none"> Expenses and deductions 	3	1.4(3)
2.06	<ul style="list-style-type: none"> Time basis assessment 	3	1.3(3)
2.07	<ul style="list-style-type: none"> Personal allowances 	2	1.4(3)
2.08	<ul style="list-style-type: none"> Benefits in kind, housing benefit, share options 	3	1.3(3), 1.15(1)
2.09	<ul style="list-style-type: none"> Treatment of lump sum receipts and losses 	2	1.10(3)
2.10	<ul style="list-style-type: none"> Separate taxation on spouses and joint assessment 	2	1.5(2)
2.11	<ul style="list-style-type: none"> Ascertainment of salaries tax liability 	3	1.3(3)

Fields of Competency under new syllabus: 1. Awareness, 2. Knowledge, 3. Application

Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
	Personal Assessment:		
2.12	• Election for personal assessment	2	1.6(3)
2.13	• Computation of total income and tax payable	2	1.6(3)
	Taxation of Businesses:		
2.14	• Scope of profits tax charge	3	1.8(3), 1.9(3), 3.3(3), 3.4(3)
2.15	• Badges of trade	3	1.8(3)
2.16	• Source of business profits	3	1.13(3)
2.17	• Deemed trading receipts	3	1.9(3)
2.18	• General deductions and specific deductions	3	1.11(3)
2.19	• Distinction between capital and revenue items	2	1.8(3)
2.20	• Computation and treatment of losses	2	1.10(3)
2.21	• Post cessation receipts and payments	2	1.10(3)
2.22	• Sharkey v. Wernher principle	2	1.10(3)
2.23	• Financial instruments	3	1.10(3)

Fields of Competency under new syllabus: 1. Awareness, 2. Knowledge, 3. Application

Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
2.24	<ul style="list-style-type: none"> Exemption for offshore funds 	3	1.3(3)
2.25	<ul style="list-style-type: none"> Ascertainment of profits tax liability 	3	1.10(3), 1.12(3), 1.14(2)
2.26	<ul style="list-style-type: none"> Partnerships and allocation of profit/loss 	2	1.1(3), 1.7(2)
2.27	<ul style="list-style-type: none"> Depreciation allowances: plant and machinery 	2	1.12(3)
2.28	<ul style="list-style-type: none"> Depreciation allowances: industrial buildings and commercial buildings 	2	1.12(3)
2.29	<ul style="list-style-type: none"> Arrangement between the Mainland of China and HKSAR ("the Arrangement") 	3	2.9(2)
	Stamp Duty:		
2.30	<ul style="list-style-type: none"> Scope of charge 	2	1.1(3)
2.31	<ul style="list-style-type: none"> Conveyance on sale of immovable property 	3	1.1(3)
2.32	<ul style="list-style-type: none"> Agreement for sale of residential immovable property 	3	1.1(3)
2.33	<ul style="list-style-type: none"> Lease of immovable property 	3	1.1(3)
2.34	<ul style="list-style-type: none"> Hong Kong stock 	3	1.1(3)

Fields of Competency under new syllabus: 1. Awareness, 2. Knowledge, 3. Application

Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
2.35	<ul style="list-style-type: none"> Voluntary disposition inter vivos 	3	1.1(3)
2.36	<ul style="list-style-type: none"> Exemptions and reliefs 	3	1.1(3)
2.37	<ul style="list-style-type: none"> Adjudication, assessment and administration 	2	4.3(3)
2.38	<ul style="list-style-type: none"> Stamp duty planning 	3	2.1(3)
	Tax Planning:		
2.39	<ul style="list-style-type: none"> Anti-avoidance provisions in the Inland Revenue Ordinance 	3	1.1(3)
2.40	<ul style="list-style-type: none"> Ramsay principle 	3	1.1(3)
2.41	<ul style="list-style-type: none"> Offences and penalties 	3	4.3(3)
2.42	<ul style="list-style-type: none"> Advance ruling 	2	2.9(2)
2.43	<ul style="list-style-type: none"> Double taxation relief 	2	2.9(2)
2.44	<ul style="list-style-type: none"> Hong Kong tax planning 	3	2.1(3), 2.2(3), 2.3(2), 2.5(2), 2.6(3), 2.8(2), 2.9(2)
LO3	Tax and the Professional Accountant Describe the role of the Professional Accountant in tax management:		

Fields of Competency under new syllabus: 1. Awareness, 2. Knowledge, 3. Application

Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery

New Syllabus			Old Syllabus
Learning Outcomes	Topics	Competency 1, 2, 3	Learning Outcomes [Competency (1), (2), (3)]
3.01	<ul style="list-style-type: none"> Professional and ethical standards 	3	4.1(2)
3.02	<ul style="list-style-type: none"> Relationship with tax authority and the law 	2	4.2(2), 5.4(2), 5.5(2)
LO4	Overview of China tax system Understand the key aspects of the tax system in China:		
4.01	Overview of China tax system including VAT, consumption tax and business tax	1	New learning outcome

Fields of Competency under new syllabus: 1. Awareness, 2. Knowledge, 3. Application

Fields of Competency under old syllabus: (1) General awareness, (2) Good understanding, (3) Comprehensive Mastery