

THE CHARTERED INSTITUTE OF TAXATION OF NIGERIA

(Chartered by Act No. 76 of 1992)



TAXATION TECHNICIAN SCHEME EXAMINATION SYLLABUS

TAXATION TECHNICIAN'S SCHEME (PART 1)

INTRODUCTION TO TAXATION

AIM

To examine the candidate's knowledge and understanding of the principles and functions of taxation to an economy.

CONTENTS

1. MEANING OF TAXATION

- Definition of Taxation
- Taxation and other sources of Government revenue
- Difference between tax and other public charges
- Nature and objects of Taxation
- Sources of Tax laws
- Forms of taxation
- Legal framework of Taxation
- Tax as a creation of law
- Tax modalities and equity.
- Measurement of income.

2. STRUCTURE OF TAXATION

- The meaning and use of tax base, tax buoyancy, tax object
- fiscal year and year of assessment

- basis period and basis of assessment
- tax avoidance and tax evasion, tax incentives, tax holidays, tax shifting, tax impact and tax incidence

3. GENERAL PRINCIPLES OF TAXATION

- Chargeability to tax and Income chargeable
- Definition of trade and business
- Profession and vocation
- Tests of trade
- Definition of employment, Differences between employment and engagements on contract
- Revenue income/revenue expenses.
- Capital income/capital expenses.
- Principles of residence and permanent establishment
- Measurement of income.
- Income recognition and accounting.

RECOMMENDED TEXTBOOKS

Ogundele, Afe	-	Elements of Taxation
Ojo, Seyi	-	Elements of Nigerian Taxation (Sagriba Tax Publications)
Ariwodola, J.A.	-	Personal Taxation in Nigeria (JAA Nig. Press Ltd.)
Ola, C.S. (Prof.)	-	Nigerian Income Tax in Practice (Macmillan)
Adesola, S.M.	-	Income Tax and Administration in Nigeria (A.O. Press)
Adejuwon, J.A.	-	Analysis of Taxation Principles for Nigerian Students
Oni, I. O.	-	Nigerian Companies Income Tax: Law & Practice
Ochei, B. B.	-	The Nigerian Taxman's Book

GENERAL PRINCIPLES OF LAW (TTS)

AIM:

To examine candidates' knowledge and understanding of the general principles of Law with particular reference to the aspects of the Nigerian Legal system and principles regulating business transactions; Principles of Separation of Powers between the three tiers of government with complimentary provisions in the Constitution of the Federation of Nigeria.

CONTENTS

1. INTRODUCTION TO REVENUE LAW
2. BANKING LAW
3. BANKRUPTCY LAW
4. INSURANCE LAW
5. LABOUR LAW
6. LAW OF CONTRACT
7. LAW OF AGENCY

8. SALE OF GOODS
9. HIRE PURCHASE, LEASING AND CREDIT SALE
10. PARTNERSHIP LAW
11. COMPANY LAW
12. INTRODUCTION TO NIGERIAN CONSTITUTION

RECOMMENDED TEXTBOOKS

Nigerian Constitution

ACCOUNTING (TTS)

AIM:

To examine the candidates' knowledge and understanding of principles, processes, concepts, conventions and regulatory framework employed in preparing financial statements.

CONTENTS

- | | |
|---|--|
| <p>1. NATURE OF ACCOUNTING:</p> <ul style="list-style-type: none">• Terminologies, concepts, conventions and purpose of accounting information• The role of accounting in the management of organizations.• Users of financial statements and their information requirements, objectives, adequacy and its usefulness. <p>2. ACCOUNTING PROCESSES:</p> <ul style="list-style-type: none">• Principles and practice of double entry book-keeping• Forms and contents of books of account• Books of prime entry• Sales and purchases ledgers and daybook• Cash book and petty cash book• General ledger. <p>3. TRIAL BALANCE:</p> <ul style="list-style-type: none">• Scope, uses and correction of errors• Use of suspense accounts• Preparation of Trial Balance from accounting records and lists of ledger balances• Book-keeping and maintenance of financial controls• Allocation of income and expenditure between capital and revenue. <p>4. ACCOUNTING TREATMENT OF ASSETS:</p> <ul style="list-style-type: none">• Fixed, current and intangible• Reasons and methods of depreciation and amortization• Provision for bad and doubtful debts• Stocks and their valuation• Prepayments• Liabilities (including accruals) | <ul style="list-style-type: none">• Provisions and reserves• Distinction between capital and revenue items• Contingencies and post balance sheet date events• Control accounts• Bank reconciliation statements <p>5. ACCOUNTS OF SOLE PROPRIETORSHIP:</p> <ul style="list-style-type: none">• Preparation of manufacturing, trading, profit and loss account and balance sheet for sole proprietorship• Preparation of final accounts and balance sheet from incomplete records• Accounts for Non-profit organizations<ul style="list-style-type: none">✓ Receipt and Payment Account✓ Income and Expenditure Account✓ Statement of Affairs <p>6. ACCOUNTING FOR SPECIALIZED BUSINESSES AND TRANSACTIONS:</p> <ul style="list-style-type: none">• Hire purchase• Leasing account• Contract account• Solicitors' account• Insurance account• Underwriting account• Consignment account• Trustees account• Estate agents account• Royalties account <p>7. ACCOUNTS OF JOINT VENTURES AND PARTNERSHIP BUSINESSES:</p> <ul style="list-style-type: none">• Principles of joint venture in accounting• Preparation of joint venture account• Formation of partnership – general principles, practice and law |
|---|--|

- Accounting treatment of admission, retirement, removal and death of partners
- Revaluation of assets and goodwill on admission, retirement, removal or death of partners
- Preparation of final accounts
- Limited liability company accounts
- Preparation of simple final accounts and other financial statements of limited liability companies (excluding published accounts)
- Issue of shares and debentures
- Preparation of commencement period in financial statements, highlighting the treatment of pre & post incorporation items.

8. INTERPRETATION OF FINANCIAL STATEMENTS:

- Ratio analysis
- Cash flow statement
- Value added statement

9. REGULATORY FRAMEWORK:

- Detailed understanding of statements of accounting standards issued by the Nigerian Accounting Standard Board
- Detailed understanding of International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) issued by the International Accounting Standards Board
- Comparison of local & International standards

10. ELEMENTS OF COSTING:

- Classifications of Cost
- Cost Control and Valuation
- Cost Terminologies
- Cost Analysis and behavior
- Cost Determination
- Cost Apportionment
- Cost Valuation methods

RECOMMENDED TEXTBOOKS

Akeju J. B.	-	Financial Accounting (Volume I & II) – JBA Associates Limited Lagos.
Anao A.R.	-	An Introduction to Financial Accounting, Longman.
Igben R.O.	-	Financial Accounting made simple (Volume I & II) ROI Publishers Lagos.
Soyode A.	-	Accounting (Graham Burn).
Spicer & Pegler	-	Book-keeping & Accounts.
Inanga E.L.	-	Principles of Accounting.
Jennings, A.	-	Financial Accounting I & II (MCgraw Hill)
Frank Wood	-	Business Accounting I & II (Financial Times, London)
Mainoma M.A. & Adebayo P.A.	-	Financial Reporting Standards: Comparative Synthesis

IASB – International Financial Reporting Standards.

NASB – Statements of Accounting Standards

COMMUNICATION SKILLS (TTS)

AIM:

To examine candidates' ability to use the English language appropriately and effectively in both written and oral communication for all necessary functions within the business organization.

CONTENTS

<p>1. ELEMENTS OF ENGLISH GRAMMAR AND USAGE</p> <ul style="list-style-type: none">• Word classes (Parts of Speech), the phrase structure, the clause structure, the sentence• Words and their usage: vocabulary development, word formation processes, words in appropriate contexts• Words and expressions often confused, misused/misspelled <p>2. ESSAY WRITING</p> <ul style="list-style-type: none">• Punctuation mechanics• The writing process, the paragraph (nature, structure and functions), paragraph unity, coherence, length and conclusion• Constructing better sentences in writing• Some common errors of sentence construction <p>3. BUSINESS OR ORGANIZATIONAL COMMUNICATION</p> <ul style="list-style-type: none">• Communication: Definitions, principles, process, models, types• Language and language skills• The role of language in communication• The importance of business communication	<ul style="list-style-type: none">• Superior–subordinate communication (downward communication)• Subordinate-superior communication (upward communication) <p>4. REPORT WRITING</p> <ul style="list-style-type: none">• Writing a summary• Business letters• Memoranda• Report writing processes• Minutes• Agenda <p>5. PUBLIC SPEAKING AND ORAL REPORTING</p> <ul style="list-style-type: none">• Some necessary hints on oral communication in English (phonation, articulation, pronunciation)• Speech types (prepared speeches, extemporaneous speeches, impromptu speeches, written and read speeches)• Speaking to inform, convince, entertain• Personal preparation for public speeches• Human relationship skills: interpersonal relationship
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RECOMMENDED TEXTBOOKS

- Appleby, R.C. - Modern Administration
- Dare, S. (2000) - English for Every User, O.O.U. CESAP
- Ebele, E. (1999) - Effective Writing. Heineman, Ibadan
- Fakoya, A.A. (2003) - English for Effective Communication. Lagos: Mularpek Corporate Services
- Fakoya, A.A. (2003) - Test of English, Lagos: Mularpek Corporate Services
- Oladunjoye, S.O (2005) - Systematic English, Lagos: SO4I Publishers
- Oyedola, S. (Ed.) (2000) - Techniques of Writing, Lagos: Network Inc.

TAXATION TECHNICIAN'S SCHEME (PART 2)

INCOME TAXATION

AIM

To examine the candidate's knowledge and understanding of the principles of income and the preparation of tax returns.

CONTENTS

- | | |
|--|---|
| <p>1. TAXATION OF INCOME/PROFITS</p> <ul style="list-style-type: none">• Taxable income (oil, gas and non oil)• Investment income and others.• Allowable expenses.• Qualifying capital expenditure and Capital allowance.• Non-taxable income.• Adjustment of income for tax purposes and Loss relief.• Commencement rule, change of accounting date and cessation rule.• Withholding taxes.• Capital Gains Tax. <p>2. COMPUTATION OF TAX LIABILITY OF INDIVIDUALS</p> <ul style="list-style-type: none">• Earned income and Unearned income.• Benefits-in-kind, Reliefs, charges and statutory deductions. <p>3. TAXATION OF PARTNERSHIP INCOME</p> <ul style="list-style-type: none">• Existing partnership• Commencement of new partnership• Dissolution of partnership• Admission of new partner(s) <p>4. TAXATION OF CORPORATE ORGANIZATION</p> <ul style="list-style-type: none">• Taxable business income in Nigeria• Profits of trade, profession or vocation | <ul style="list-style-type: none">• Organizations and institutions whose income or gains are exempted from tax• Non-taxable income in business profit tax• Investment income• Expenses allowable and disallowable in the computation of business profit tax. The general principles underlying allowable expenses (expenses which are wholly, reasonably, exclusively and necessarily incurred in generating the income)• The concepts and treatment of business tax reliefs (including capital allowances)• Calculation of adjusted profit• Basis of assessment of profit to tax – (year of assessment, accounting period, application of basis periods in calculating assessable profits and capital allowances)• Provisions relating to commencement of new business in the calculation of assessable profit and the right of election• Change in the accounting date of business in the calculation of assessable profit and the right of election• Returns, assessment and payment of taxes – (withholding taxes, and e-payment)• Income subjected to withholding taxes• Administration of withholding taxes• Company taxation |
|--|---|

RECOMMENDED TEXTBOOKS

CITN	-	Tax Series
Ola, C.S. (Prof.)	-	Nigerian Income Tax in Practice (Macmillan)
Adesola, S.M.	-	Income Tax Administration in Nigeria (A.O. Press)
Bassey, Offiong U.	-	Foundation of Personal Income Tax in Nigeria (Assumpta Press)
Ariwodola, J.A.	-	Personal Taxation in Nigeria (JAA Nig. Press Ltd.)
Ariwodola, J.A.	-	Companies Taxation in Nigeria (JAA Nig. Press Ltd.)
Abata, M.A.	-	Principles of Tax Management in Nigeria
Adejuwon, J.A.	-	Analysis of Taxation Principles for Nigerian Students

INTRODUCTION TO NIGERIAN TAX SYSTEM

AIM

To test students' understanding of the underlying principles and structure of the Nigerian Tax System

CONTENTS

1. INTRODUCTION
 - Historical Introduction and overview of Nigerian Taxation from the pre-colonial times, colonial era and Post Independence period
 - Cattle tax, palm produce tax and other types that existed in the former Yoruba, Ibo, Hausa/Fulani e.t.c. pre-colonial institutions
 - Taxation in the colonial times administered by Resident Officers appointed by the governor, a representative of the elder of each district, any native recognized as tax collection
 - Authority under the native law and custom, any village council or group of person appointed by the governor
2. ORDINANCES
 - Native Revenue Ordinances 1016, 1917, 1918 and 1928
 - Direct Taxation Ordinance no. 4 of 1940
 - Riesenman Fiscal Commission 1957 recommendation enacted as S.70(1) Nigeria Independence Constitution 1960 as the basis for parliament to make tax and the birth of Personal Income Tax Act No. 23 (1961) Lagos, which was then being administered at a region.
3. STRUCTURE OF THE NIGERIAN TAX SYSTEM
 - Income Tax Management Act 1961 (1st April) passed and all the Regional Tax laws 1962 (Northern Nigeria) Principal Tax Law 1961
 - Finance Law 1957 repealed by Finance law 1962 (Eastern Nigeria)
 - The introduction of 1979 and 1999 constitutions
 - Exclusive and concurrent legislative lists
 - The concept of taxation – credit taxes e.g. Personal Income Tax under PITA 1993 on of employees, sole-traders, partnership, pensioners, Company Income Tax under CITA 1990, Petroleum Profit Tax under PPTA 1990, Export and Custom, stamp duties
4. General Tax policy and administration of tax at Local Government Revenue Committee, State Board of Internal Revenue and the Federal Inland Revenue Service, Joint Tax Board (JTB), Professionalization of Taxation, origin and function of the Chartered Institute of Taxation of Nigeria (CITN), e.t.c.

RECOMMENDED TEXTBOOKS

- | | | |
|-------------------------------|---|--|
| Ogundele E. Afe | - | Elements of Taxation |
| Oni, I. O. | - | Nigerian Companies Income Tax: Law & Practice |
| Ochei, B. B. | - | The Nigerian Taxman's Book |
| Ojo, Seyi | - | Elements of Nigerian Taxation (Sagibra Publications) |
| Federal Government of Nigeria | - | National Tax Policy |
| CITN | - | Tax Guide and Statutes |
| CITN | - | Tax Series |

QUANTITATIVE TECHNIQUES SYLLABUS (TTS)

AIM:

To examine candidates' knowledge of quantitative methods which provide scientific basis for decision making

CONTENTS

PART 1:

1. STATISTICS

- Nature and range of statistics
 - ✓ Definition
 - ✓ Methods
 - ✓ Types
 - ✓ Classification; and
 - ✓ Presentation of data
- Measures of averages/central tendency: -
 - ✓ Mean (arithmetic, weighted, geometric and harmonic)
 - ✓ Median; and
 - ✓ Mode
- Measures of Partition: -
 - ✓ Quartiles
 - ✓ Deciles; and
 - ✓ Percentiles
- Measures of variation/spread/dispersion:-
 - ✓ Range
 - ✓ mean deviation
 - ✓ standard deviation
 - ✓ variance; and
 - ✓ coefficient of variations
- Probability theory: -
 - ✓ Concept and meaning, rules (addition and multiplication rules, conditional probability)
 - ✓ Expectation
- Sampling: -
 - ✓ Purpose of sampling
 - ✓ Methods of sampling (simple random sampling, stratified, systematic, cluster and multistage)
 - ✓ Advantages and disadvantages of each
- Measures of relationship: -
 - ✓ Linear correlation (meaning, purpose, coefficient, types and interpretation)
 - ✓ Linear regression (meaning, purpose, least square method and interpretation)
- Index numbers:-
 - ✓ Price

- ✓ quantity and value indices
- ✓ simple index numbers
- Time series analysis:-
 - ✓ Meaning, purpose
 - ✓ Basic components (trend, seasonal, cyclical, irregular)
 - ✓ Methods of estimating components and use of time series components for forecasting

2. BUSINESS MATHEMATICS

- Functions: -
 - Definition
 - Types (linear, quadratic, exponential, logarithmic) and their evaluation including graphical representation
 - Functional equations (linear, simultaneous, quadratic) and their solutions including graphical methods
 - Simple linear inequalities involving not more than two variables
 - Applications involving - cost, revenue, profit functions, break-even analysis
 - Determination of break-even point in quantity and value

3. MATHEMATICS OF FINANCE

- Sequence and series
 - ✓ concept
 - ✓ meaning; and
 - ✓ type
- Simple and compound interests

4. MATRIX ALGEBRA

- Definition
 - ✓ Meaning

- ✓ Types (identity, null, symmetric, triangular and square)
 - Operations (addition, subtraction, multiplication and conditions under which these are possible.).
5. SET THEORY
- Concept and definition
 - Types of sets (null, subset, finite, infinite, universal and equal sets)

- Cardinality - number of elements in a set and number of all possible sub-sets in a set
 - Operations (union, intersection, difference and complement, Euler – Venn diagram using Euler Venn diagram in set theory
 - Applications of set theory to solving business related problems
6. CALCULUS

PART 2: OPERATIONAL RESEARCH

1. LINEAR PROGRAMMING
- Concept and meaning
 - Basic assumption
 - Problem formulation
 - Methods of solution (graphical method only)
2. NETWORK ANALYSIS
- Concept and meaning
 - Network diagram - Activity-on—node network diagram
 - Activity on-arrow network diagram
 - Concept of the following terms, (float, slack, earliest time, latest time, e. t. c.
3. REPLACEMENT THEORY
- Meaning and purpose
 - Replacement decisions (items that wear gradually and items that fail suddenly)

4. INVENTORY CONTROL
- Meaning
 - Types/nature of inventory
 - Reason for holding stocks
 - Inventory management techniques
 - Stock cost (cost of holding, cost of obtaining, stock-out, cost of stock)
 - Types of control system (Reorder level system and periodic review system)
 - Advantages and disadvantages of each
5. GAMES THEORY
6. QUEUEING THEORY
7. TRANSPORTATION MODEL

RECOMMENDED TEXTBOOKS:

- | | | |
|--------------------------------------|---|---|
| Adamu, S.O and Johnson T.L. | - | Statistics for Beginners, Evans, Nigeria |
| Barry, R. and Star R.M. (1997) | - | Quantitative Analysis for Management, New Jersey, Prentice- Hall Inc. |
| Inanga, E.L. and Osanyimwense I., | - | Mathematics for Business, Onibonje Press. |
| Lucey, T. (2002): | - | Quntitative Techniques 6 th Edition, (LLST) Educational low- Priced Sponsored Texts. |
| Oyesiku, O.K and Omitogun, O. (2004) | - | Basic Statistics for Social and Management Sciences, CESAP, OOU, Ago-Iwoye |
| Soyibo, A. and Adekanye, F.I., | - | Linear Programming for Business and Finance, F & A Publishers Limited. |
| Spiegel, M.R. | - | Statistics: Theory and Problems, McGraw Hill Books Inc., Newyork. |
| Taha, H.A. (1997) | - | Operations Research - An Introduction, New Jersey; Prentice Hall Inc. |
| Nasir: | - | Operational Research |

MANAGEMENT INFORMATION SYSTEM

AIM:

To examine the candidate's knowledge and understanding of the techniques and the application of computer to information system management

CONTENTS

1. DEFINITION OF CONCEPT

- Information technology
- Management information system
- Definition of data and information
- Characteristics and qualities of information
- The data processing cycle
- The stages (collection, preparation, verification, input methods)
- Input devices and media
- Data verification and validation methods
- Examples of computer applications
 - ✓ broad classes of computers (mainframe, mini and microcomputers); and
 - ✓ networks
- Computer programs; classes of software (system and application)
- Programming languages: purpose, facilities and common examples
- Uses

2. COMPUTER HARDWARE

- The configuration of a computer
- The central processing unit (control unit, arithmetic and logic unit, main memory)
- Memory types and sizes
- Motherboards and processors
- Hard disks and sizes

3. INPUT DEVICES

- Description of common input devices and media including simple physical principles of operation and practical applications

4. OUTPUT METHODS, DEVICES AND MEDIA

- Description of Displays

- Printers
- Plotters and computer output on microfilm, including simple physical principles of operation and applications.

5. COMPUTER STORAGE

- Levels of storage: register, main and backing store
- Units of storage (bytes and words) and capacities (kbytes, mbytes and gbytes).
- Definition of access time
- Storage devices and media
 - ✓ drives (floppy and hard drives)
 - ✓ CD-ROM and DVD
 - ✓ Recordable and rewritable compact discs: CD-R and CD-RW
- Mobile storage devices

6. COMPUTER SOFTWARE

- Definition of software
- Types of software with examples
- Functions of operating system

7. DATA FILES AND ORGANIZATION

- Definitions of file, record, field and character
- The concepts of file organization, file access and file processing (updating)
- The main types of data file such as master and transaction
- Serial, sequential and indexed sequential organization
- Direct access and serial access
- Updating sequential (tape or disc) files and indexed sequential files.

8. CONCEPTS OF A DATABASE AND DATABASE MANAGEMENT

- System development

- Approaches to system development
 - Traditional system life cycle (SDLC)
 - Prototyping
 - Roles of users in system development
9. BUSINESS APPLICATION SOFTWARE
- Definition of application software
 - Types of application software
 - Enterprise resource planning software (ERP)
 - Accounting software
 - Customer relation management software (CRM)
 - E-business - Definition, scope and uses
 - Office productivity tools e.g. Electronic spreadsheet, word processing, graphics, and presentation software
10. ADVANTAGES AND DISADVANTAGES OF APPLICATION SOFTWARE
- Data transmission and networking
 - Serial and parallel transmission compared. simplex, half-duplex and duplex modes
 - Data transmission equipment - modems and multiplexors
 - Simple interfaces
 - Character codes
 - Basic communications facilities and the concept of bandwidth
 - Definition and concepts of networking e.g. LAN, MAN, WAN
 - Network topologies
11. INTERNET AND E-MAIL
- Definition of internet, intranet, and extranet
- Website - definition and functions
 - The world wide web: the concept, its uses and possible disadvantages
 - Requirements for internet connection, e.g. modem, internet service providers etc.
 - Web pages: construction and access
 - Web programming languages e.g. Hypertext markup language (HTML) and Java
 - The concept of electronic mail and its basic uses
 - The basic functions of browsers
 - Cyber fraud and internet security issues
 - Electronic fund transfer
12. SECURITY AND CONTROLS IN IT ENVIRONMENT
- Controls in an IT environment
 - Data protection methods
 - Disaster recovery and contingency plans
 - Computer virus
 - ✓ Definition
 - ✓ Causes; and
 - ✓ prevention
13. CHALLENGES OF IT APPLICATIONS
- Error reports and their uses
 - IT project management
 - Copyright and licensing
 - Health issues
 - e-taxation
 - ✓ e-filing
 - ✓ e-payment of Tax
 - ✓ e-TCC
 - ✓ Tax identification number (TIN)

RECOMMENDED TEXTBOOKS

- | | | |
|---|---|---|
| Laudon, Kenneth C. and Laudon, Jane Price | - | Management Information Systems 6 th Ed
2007, London: Prentice Hall |
| E Turban, E McLean & J Wetherbe | - | Information Technology for
Management: -Transforming Organizations in the
Digital Economy, 6 th Edition Wiley 2007 |
| Terry Lucey | - | Management Information Systems |
-CITN Syllabus

- Thomson Learning 2005, C S French Computer
Science Prentice Hall
- Ben Ejimagwa - Data Processing & MIS, Solomon Ode
Nig. Ltd 1 Market Street Shomolu
- Mosud Y. Olunoye - Data Processing/MIS, Rashmoye
Investments Nig. Ltd
- James, O. Brien - Introduction to Information Systems –
Essentials for the Internetworked e-business
enterprise, McGraw Hill Publishing

Solving Business Problems with Information Technology. London: Irwin McGraw-Hill.

ACCA Study Text: December 2004/2005; Information Systems; FTC Foulks Lynch

ICAN Study Pack: Information Technology, V/I Publishers, 2009

TAXATION TECHNICIAN'S SCHEME (PART 3)

FUNDAMENTALS OF TAX AUDIT

AIM

To examine the candidates' knowledge and understanding of the framework of tax audit principles and practice

CONTENTS

- | | |
|--|---|
| <p>1. TAX AUDITING PRINCIPLES</p> <ul style="list-style-type: none">• Definition and nature of tax audit• Objectives of tax audit• Differences between an audit• Reasons for tax audit• Appointment of tax auditors• Duties, rights and obligations of tax auditors• Professional responsibilities and ethical requirement <p>2. PLANNING TAX AUDIT</p> <ul style="list-style-type: none">• Sources of tax payer's financial and business information• General considerations, nature of business, industry, business cycles, tax compliance history• Audit staffing and logistics | <ul style="list-style-type: none">• Preparation of work programmes <p>3. CONTROLLING AND RECORDING AN AUDIT</p> <ul style="list-style-type: none">• Review of Accounting System• Allocation and supervision of work• Management of working papers• Documentation of work done• Evidence of proper review, conclusions, action steps• Management of close-out meeting• Preparation of audit reports and investigation reports• Decisions making after tax audits• Conflict resolution and settlement of tax controversies <p>4. NIGERIAN TAXATION STANDARD</p> |
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RECOMMENDED TEXTBOOKS

- | | | |
|----------------------------|---|--|
| Abdulrazaq, M. T. (Prof.) | - | Principles and Practice of Tax Planning and Management in Nigeria (Batay Law Publications) |
| Fasoto, Foluso | - | Nigerian Tax Companion (Hortosaf Associates Ltd) |
| Ojo, Seyi | - | Fundamental Principles of Nigerian Tax (Sagibra Tax Publications) |
| Arogundade, J. A. | - | Nigerian Income Tax and Its International Dimension (Spectrum Books Limited) |
| Soyode, L. & Kajola, S. O. | - | Taxation: Principles and Practice in Nigeria |
| Oni, I. O. | - | Nigerian Companies Income Tax: Law & Practice |
| Ochei, B. B. | - | The Nigerian Taxman's Book |
| CITN | - | Nigerian Tax Guide and Statutes |

.....CITN Syllabus

INTRODUCTION TO INDIRECT TAXATION

AIM:

To examine the candidates' knowledge and understanding of the structure of Indirect tax system and procedures regulating it in Nigeria

CONTENTS

PART 1: INTRODUCTION

- Legal framework for Indirect Taxes in Nigeria

PART 2: CUSTOMS DUTIES

A. THE ADMINISTRATION OF CUSTOMS DUTIES

- Customs and Excise Management
- Procedures
- Prohibitions and Restrictions
- Appeals – right of appeal, jurisdiction and procedures
- The Customs debt
- Interaction with other jurisdictions
- The Customs Union

B. IMPORT ENTRY PROCEDURE AND TRANSHIPMENT

- Declaration of imports to Customs Transit procedures
- Reduced rates of duty Customs clearance procedures
- Occasional importers

C. INTERNATIONAL ADMINISTRATION

- Countries involved
- Work & effectiveness of Organization
- Permanent committees and their work
- World Customs Organization
- Structure of Organization

D. CUSTOMS WAREHOUSE

- Advantages of Customs warehouse
- What goods can be warehoused?
- Types of warehouse
- Authorized keepers
- Transfer of goods between warehouses
- Removals from warehouse
- Records

PART 3: INTRODUCTION TO EXCISE DUTIES

A. ALCOHOLIC LIQUOR DUTIES

- Dutiable liquor duties
- Statutory definitions of:
 - Spirits
 - Beer
 - Wine
 - Made wine
- Manufacture of spirits
- Approvals licensing and entry
- Provisions
- Records and accounts
- Distillers warehouse - Security and construction
- Statutory methods of ascertaining:
 - ✓ Strength
 - ✓ Weight
 - ✓ Volume
 - ✓ Gravity

- Definition and scale of degree of proof relief
- Manufacturing operations
- Regulation of wholesalers
- Taking account and warehousing
- Offences and penalties

B. TOBACCO PRODUCTS

- Dutiable tobacco products
- Definition of tobacco products
- Amount of duty charged
- Control and records
- Registration
- Removals and warehousing
- Importation
- Returns
- Offences and penalties

C. HYDROCARBON OIL DUTIES

- Commodities subject to duty
- Definition of "hydrocarbon oil"
- Light oil
- Heavy oil
- Exclusions from definition
- Rate and calculations of duty
- Exceptions to duty
- Rebates of duty for qualifying use -
- Excise duty relief

- Excise duty drawback

D. EXCISE WAREHOUSE

- What goods can be warehoused
- Approvals of warehouses
- Access and security
- Duty suspension
- Authorized keepers
- Records and accounts
- Removals to and from warehouse
- Receipts
- Home use
- Exports/shipstores
- Operations in warehouse
- Stock control
- Operations allowable
- Losses and deficiencies

PART 4: INTRODUCTION TO STAMP DUTIES

- Form of stamp duties
- The administration of stamp duty
- Territorial limits
- Stamp duties are duties on documents
- Documents are stamped according to their legal effects
- Time of execution governs (Complete and incomplete documents)
- Overlapping heads of charge
- Leading and principal object
- One instrument – two instruments (alteration)
- One instrument – two or more matters
- One instrument – two or more consideration
- Two instruments – one transaction
- The contingency principle – consideration of uncertain value
- Administration
- Adjudication
- Adjudication and adjudication stamp
- Limits of adjudication
- Denoting stamp

- Appeals following adjudication: Judicial review
- Loss instrument
- Instruments not properly stamped
- Fines

PART 5: VALUE ADDED TAX

- Administration
- Imposition of Value Added Tax
- Taxable goods and Services and rate
- Goods and service exempt
- Computation of tax
- Values of taxable goods and services
- Value of imported goods
- Registration
- Records and accounts
- Payment of tax by taxable person
- Collection of tax by taxable person
- Taxable person to render returns
- Remission of tax
- Effect of failure to render returns
- Effect on remittance of tax
- Recovery tax
- Establishment and composition of the Value Added Tax Technical Committee
- Functions
- Proceedings
- Staff
- Furnishing of false document
- Evasion of tax
- Failure to make attribution
- Failure to notify change of address
- Failure to issue tax invoice
- Resisting, e.t.c. an authorised officer
- Issuing of tax invoice by an unauthorised person
- Failure to register
- Failure to keep proper records and accounts
- Failure to submit returns
- Aiding and abetting commission of offence

- Offence by body corporate
- Power of Minister to vary Schedules
- Power of inspection
- Distribution of revenue

- Appointment of agent for manufacturer or importer
- Signification
- Forms
- Regulations

RECOMMENDED TEXTS

CITN - CITN Nigerian Tax Guide and Statutes

Abdulrazaq, M.T. *Introduction to Nigerian Customs and Excise Duties* (CITN)

World Customs Organization, 2003, *Commercial Fraud Manual for Sr. Customs Officials*, Brussels

World Customs Organization, 2003, *Risk Management Guide*, Brussels (www.wcoomd.org)

World Customs Organization, 2003, *Integrity Development Guide: Self-Assessment and Evaluation*, Brussels, (www.wcoomd.org)

World Customs Organization, *Integrity Resource Center*, (www.wcoomd.org)

World Customs Organization, *Integrity Information Sharing Forum* (www.wcoomd.org)

World Customs Organization, *Revised Arusha Declaration*, Brussels (www.wcoomd.org)

World Customs Organization, *Model Code of Conduct*, Brussels (www.wcoomd.org)

World Customs Organization, 2005, *Customs Capacity Building Diagnostic Framework*, Brussels, (www.wcoomd.org)

World Trade Organization, 1994, *Agreement on the Implementation of Article VII of the General Agreement on Tariffs and Trade*, Geneva (www.wto.org)

World Trade Organization, 1994, *Annex IC: Agreement on Trade Related Aspects of Intellectual Property Rights*, Geneva (www.wto.org)

World Trade Organization, *Customs Valuation Agreement*, Geneva, (www.wto.org)

World Trade Organization, 1996, *Brief Guide to the Customs Valuation Agreement*, Brussels (www.wto.org)

World Trade Organization, *Capacity Building in Customs*, 2003, Council for Trade in Goods, G/C/W/467

World Trade Organization, *Agreement on Pre-shipment Inspection*, Geneva, (www.wto.org)

ECONOMICS AND PUBLIC FINANCE

AIMS:

To examine the candidate's knowledge and understanding of basic economic principles and the main features of Nigerian economic system

CONTENTS

PART1: MICROECONOMICS

1. NATURE AND MEANING OF ECONOMICS

- Fundamental concepts – Scarcity, choice, Scale of preference and opportunity cost
- Economic models and Economic methods
- Microeconomics and macroeconomics
- Economic system- Central problems of an economy
- Production possibility curve and Resources allocation
- Types and resources allocation under different economic system (Free market economy, Centrally controlled economy, Mixed economy)

2. ECONOMIC SYSTEM

- Central problems of an economy
- Production possibility curve
- Types and resources allocation under different economic system (Free market economy, command economy, mixed economy)

3. PRODUCTION AND COSTS

- Factors of production and their rewards
- Production functions
- The law of diminishing returns
- Isoquant and Isocost Curves
- Pricing of factors of production
- Concepts of cost – Opportunity cost, sunk costs, explicit and implicit costs
- Total cost, fixed cost, variable cost, average cost and marginal costs
- Concept of revenue- Total, average and marginal
- Cost minimization and profit maximization.

4. PRICE SYSTEM

- Functions of price and price mechanism
- Demand and supply – Laws of Demand and Supply, their exceptions and Determinants
- Types of demand and supply
- Equilibrium and disequilibrium in demand and supply
- Elasticity of Demand and Supply, types and their calculations
- Factors affecting elasticity of demand and supply
- Government Intervention through price control and its effects.

5. CONSUMER BEHAVIOUR

- The basis of consumer demand – Utility
- Utility Analysis and Indifference Curve
- Total and Marginal Utility Concepts
- The Law of Diminishing Marginal Utility
- Cardinal Utility and Ordinal Utility and their assumptions, Utility Maximization
- Consumer Surplus

6. THEORY OF FIRMS AND LOCATION OF INDUSTRY

- Concepts of Firm, Industry and Market
- The goals of the firms
- Market Structure, Pricing and Output Decision under the following markets- Perfect Competition, Monopoly, Monopolistic and Oligopoly
- Profit Maximization and Cost Maximization
- Price Discrimination under monopoly

- Location of Industry – Reasons, advantages and problems of Industrialization in Nigeria
- Localization of Industry – Industrial concentration- advantages and disadvantages
- Industrial Promotion Policy in Nigeria
- Privatization, Commercialization, Mergers, E-Commerce and firms' acquisition policy in Nigeria.

PART 2: MACROECONOMICS

1. NATIONAL INCOME ANALYSIS

- Definition of National Income
- The Circular flow of Income
- National Income Measurement – Gross National Product (GNP), Net National Product (NNP) e.t.c
- Methods of measuring national income
- Factors influencing the National income
- Uses and Problems of National Income Accounting
- Two and three sector models of income determination
- Consumption and savings functions, marginal and average propensities to consume(MPS), determinants and multiplier analysis
- Concept of investment and investment function, determinants and the accelerator principle.

2. MONEY, BANKING AND OTHER FINANCIAL INSTITUTIONS

- Definition, types, feature and its functions
- Demand and supply of money
- Motives, determinants for demand and supply of money
- Central Bank, Commercial Banks, Merchant Banks, Microfinance Banks their roles and functions
- Other financial institutions – Insurance, Bureau –de-change e.t.c

- The Capital market – Nigerian Stock Exchange (NSE) and Security and Exchange Commission (SEC)
- Roles of money and capital market in economic development.

2. PUBLIC FINANCE

- Concept of public finance
- Pattern of government expenditure and sources of government revenue
- Theory of taxation – Categories and classification of taxation, objectives and functions
- National Budgets – types and its roles, sources of financing deficit budget
- Economics of the public debts
- Fiscal and monetary stabilization policies – meaning, targets and investments.

3. INFLATION AND UNEMPLOYMENT

- Inflation –
 - ✓ Definition
 - ✓ Types
 - ✓ Causes
 - ✓ Effects; and
 - ✓ control
- Unemployment –
 - ✓ Definition
 - ✓ Types
 - ✓ Causes
 - ✓ Consequences; and
 - ✓ Remedies

4. GROWTH AND DEVELOPMENT

- Theories of economic growth and development
- Characteristics of developed and developing nations
- Problems of economic development in the third world countries
- Roles of government in economic growth and developmental processes in Nigeria
- Development planning

5. INTERNATIONAL TRADE AND FINANCE

- International trade-Definition and reasons for it, Internal and International distinction
- Advantages/disadvantages of international trade
- Theory of Comparative cost advantage
- Terms of trade, Balance of Trade and payments
- Free trade and trade restrictions- Argument for and against
- Balance of payment equilibrium and disequilibrium, causes and corrections
- Foreign Exchange market and its function
- Currency devaluation, depreciation and appreciation and their implications.

6. REGIONAL AND INTERNATIONAL ECONOMIC INTEGRATION

- Roles/functions and contributions of :
 - ✓ Economic Community of West African States (ECOWAS)
 - ✓ African Union (AU)
 - ✓ East African Community (EAC)
 - ✓ South African Development Community (SADC)
 - ✓ African Development Bank (ADB)
 - ✓ World Trade Organization (WTO)
 - ✓ Organization of Petroleum Exporting Countries (OPEC)

RECOMMENDED TEXTBOOKS

- | | | |
|--------------------------------|---|--|
| Adebayo, A. (1998) | - | Economics: A simplified Approach, Volumes 1 & 2, Lagos: African International Publishing limited 1998, 1999 |
| Ajayi, S.I. & Ojo, O.O. (1981) | - | Money and Banking Analysis and Policy in Nigerian Context (George Urwin and Allen) |
| Divivedi, D.N. (1997) | - | Microeconomic Theory, Vikas Publishing House, New Delhi
Kontsoyanmis, A. Modern Microeconomics and Macroeconomic Theory |
| Nwankwo G.O. | - | Basic Economics for West African Students Paul Samuelson Economics |
| Jhingan M. | - | Advanced Economic Theory |
| Lipsey G.L. & C. Harbury | - | First Principles of Economics (2 nd ed) |
| Gregory, M. | - | Principles of Microeconomics (South-Western College publication) (2008) |
| Lipsey G.L. | - | Introduction to Macroeconomics (University of Toronto Press) |

BUSINESS MANAGEMENT

AIM:

To examine candidate's knowledge and understanding of basic management concepts and their application

CONTENTS

1. BUSINESS ENVIRONMENT AND THE CHALLENGES

- Types of business
- Legal forms of businesses

2. INTRODUCTION TO MANAGEMENT

- Meaning of management
- The process of management
- The classical theories of management
- The human relations theory
- Systems and contingency approaches to management theory
- Characteristics of management (policies, procedures, rules & strategies)

3. MANAGEMENT FUNCTIONS

- Planning -
 - ✓ Definition
 - ✓ Significance
 - ✓ levels and benefits
- Organizing –
 - ✓ Distinction between organizing & organization
 - ✓ Organizational structure, its common forms; and advantages & disadvantages
 - ✓ Principles of organization
 - ✓ Centralized organizations & decentralized organizations; their advantages and disadvantages
 - ✓ Authority & delegation of authority
- Control –
 - ✓ Meaning
 - ✓ Its basic elements
 - ✓ The control methods and attributes of a good control system
- Motivation –
- Profit sharing schemes and overtime pay

- ✓ Meaning, importance, theories of motivation and its Implications for management

4. OFFICE MANAGEMENT

- Meaning and functions of an office
- Types of office layout, their merits and demerits
- Factors affecting the location of an office
- Roles and qualities of an office manager
- Filing and indexing (types and rules)
- Office machines & tools (types, maintenance & factors to consider in choosing office machines and tools)
- Management of records (significance, types, safety and preservation)
- Management of Records (significance, types, safety and preservation)

5. HUMAN RESOURCES MANAGEMENT

- Recruitment and selection
 - ✓ Personnel specification
 - ✓ Job description
 - ✓ short listing
 - ✓ Interview and orientation for selected candidates
- Staff Training & Development
 - ✓ The importance of training, differences between training & development
 - ✓ Performance appraisal, promotion and succession plan
- The role of the human resources manager in staff compensation and remuneration
- Importance of productivity pay

- Disciplinary measures such as issuance of queries, warnings, suspension and dismissal
 - Staff records and statistics: records of attendance, data of staff and staff statistics
 - Labour and industrial relations
 - ✓ Relationship with trade unions and the ministry of labour
 - ✓ Knowledge of relevant labour laws, and
 - ✓ Collective bargaining
6. LEADERSHIP
- Meaning, sources, process and approaches
 - Factors influencing effective leadership
 - Qualities of a good leader
7. MARKETING MANAGEMENT
- Marketing concepts
 - Marketing research
 - Marketing mix
 - Marketing functions
 - Market segmentation
 - Organization and administration of marketing department
8. BUSINESS ORGANIZATION AND CORPORATE GOVERNANCE

RECOMMENDED TEXTBOOKS

- Adewunmi, W. - Business Management – An Introduction
- Aromolaran, E.A. (1998) - Office Administration and Management, Lagos: Concept publications Ltd.
- Cole, G.A. (2004) - Management Theory and Practice, London: Geraldine Lyons
- Onwuchuruba, G.U. (1998) - Management (Functional Area Perspectives), Lagos: Servo Marketing and Management Services
- Oyedola, S. (Ed.) (2000) - Techniques of Writing, Lagos: Network Inc.
- Soola, O. (1998) Modern Business Communications, Ibadan: Kraft Books Limited
- Peter Drucker - The Practice of Man