

## Request for Calendar Change Form

Tracking No:  
(Senate Secretary's Office  
use only)  
Date:

To	Secretary of Senate	
From	Name(Dean):	Faculty
	Bahram Dadgostar	Faculty of Business Administration
	Department the change relates to	
	Faculty of Business Administration	
	Contact Person	
	R. M. Isotalo	

Is the proposed calendar change Undergraduate

**Instructions:**

1. In all cases please complete and attach section 1 and 2
2. If the calendar change affect other departments/schools/faculties complete and attach section 3
3. If the answer to any of the questions below is yes, explain. Attach separate sheets with reference to the question

1. Do the proposed changes affect other departments/ schools/faculties in terms of their calendar change?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
2. Is a transition plan needed for student in progress?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
3. Are the proposed changes likely to affect student enrollment in your department/school/faculty?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
4. Are the proposed changes likely to affect student enrollment in other departments/schools/faculties at Lakehead University?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
5. Will the proposed changes require additional teaching space and/or teaching staff and/or equipment and/or other resources?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
6 Will the proposed changes affect existing teaching loads within your department/school/faculty?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
7. Will the proposed changes increase demand for teaching support services such as the library, computing services and technical staff ?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
8. Will the proposed change require direct or in-kind support from outside the academic unit?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
9. Do the proposed changes include change in course(s) which is/are required core course(s) for a major?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
10. Do the proposed changes include a change in course which is	Yes	No

- service/required course(s) in another program?  Yes  No
11. Do the proposed changes include change in course(s) which is/are open elective available to any student in any program?  Yes  No
12. Do the proposed changes include change in course(s) which is/are elective in a major i.e. restricted to students in a major?  Yes  No

Signatures:

Date approved by faculty council  
10/12/2010

## Section 1

Description of the Proposed Calendar Change:

Changes to the Accounting Program

Rationale of the Proposed Calendar Change(s):  
(Corresponding to Section 2 where required)

### 1. Program Change

#### AACSB

As part of the ongoing AACSB accreditation process, the accounting discipline group prepared a set of learning objectives for the discipline. The learning objectives for our discipline group include topics covered in the Introductory Taxation (BUSI-4272) and Auditing (BUSI-4412) courses.

Currently, it is not compulsory in the Accounting Major for students to enroll in BUSI-4272 and BUSI-4412. Therefore, without making the proposed change, it is possible for students to major in accounting without meeting all of the Accounting Discipline Learning Objectives.

We propose this change in order to ensure that students majoring in accounting are meeting all of the Learning Objectives of the Accounting Discipline.

#### Professional Accounting Bodies

The competency maps of all three professional accounting bodies (CA, CMA, and CGA) include coverage of taxation and auditing.

The CGA and CMA require our students to successfully complete both BUSI-4272 and BUSI-4412 prior to granting them advanced standing as part of Lakehead University's accreditation.

The Institute of Chartered Accountants of Ontario requires students to successfully complete both BUSI-4272 and BUSI-4412 in order to become a CA Student.

The fact that all three professional accounting bodies have both BUSI-4272 and BUSI-4412 as compulsory courses supports our proposed change, and corroborates the need for our accounting students to be exposed to these topics prior to graduation.

In addition, the vast majority of our accounting students pursue an accounting designation and are already taking both BUSI-4272 and BUSI-4412. Therefore, we do not anticipate that

this change will have a significant impact on the students. Rather, it is formalizing and documenting what is already being done.

#### Other Universities

Sample of other Universities:

Brock University's Bachelor of Accounting requires taxation (either ACTG 3P41 or 4P40) and auditing in the third year.

Rotman's Accounting (BCom) requires taxation (RSM324H1) and auditing (RSM323H1) in the third year.

#### 2. Course Prerequisite Change for Business 4272

##### Nature of the Prerequisite

The technical content of the material covered in BUSI-3052 is not required to understand the material covered in BUSI-4272.

The need for BUSI-3052 as a prerequisite is a significant undertaking for non-accounting major students interested in taxation. Therefore, the prerequisite significantly restricts access to the course for our business students, while restricting the flexibility in the program for accounting majors in terms of their programs of study.

Therefore, the proposed change will help increase the flexibility in the accounting major and also open up the course to more students in the business program.

##### The CFP Accreditation

Finance students who are pursuing the CFP accreditation are required to successfully complete BUSI-4272. With the current prerequisite, finance students are forced to enroll in BUSI-3052 (which is not a core course for the finance discipline, but, can be used as an elective course) in order to complete BUSI-4272.

Therefore, the current prerequisite restricts the flexibility for finance students pursuing the CFP accreditation. Changing the prerequisite will help increase access to the course for the finance students.

#### 3. Change in the Course Description of BUSI-4032

Currently, the course calendar description states that BUSI-4032 will review official pronouncements of the Canadian Institute of Chartered Accountants (CICA).

With the recent changes to the Canadian financial reporting landscape, all publicly accountable enterprises are required to apply International Financial Reporting Standards (IFRS) which are issued by the International Accounting Standards Board (IASB).

Currently, the CICA sets the accounting standards for not-for-profit organizations and private companies in Canada.

Both the IFRS, as set by the IASB, and the Accounting Standards for Private Enterprises (ASPE), as set by the CICA, are covered in this course. Therefore, we propose to change the description to include a reference to both the CICA and the IASB.

This change is also consistent with all of the professional accounting bodies (CA, CMA, and CGA), which require coverage of IFRS as part of their competency maps.

#### 4. Change in the Course Description of BUSI-3052

Currently, the course calendar does not discuss some of the topics covered in the class.

Over the years, the course content has evolved. As such, the current description varies from the course content. The course calendar excludes the discussion of current and non-current liabilities and complex financial instruments.

The wording that describes the coverage of pension plans has been revised from "pension costs" to "pension plans"

"Pension costs" is very specific, and is only one component of the accounting for pension plans. Changing the wording to read "accounting for.... pension plans" results in a more broad coverage of pension plans.

#### 5. Change in the Course Description of BUSI-2052

Currently, the course calendar description for BUSI-2052 includes topics that are covered in BUSI-3052.

Over the years, the course content has evolved. As such, current and long-term liabilities are covered in BUSI-3052 and partnerships are covered in BUSI-3012.

#### 6. Change in the Course Description of BUSI-3012

Currently, the course calendar description for BUSI-3012 does not include accounting for partnerships in the description.

Partnership accounting is included in the description for BUSI-2052; we proposed to transfer it to the description of BUSI-3012.

#### 7. Change in the Prerequisite for Business 2052 to include BUSI-1512

BUSI-1512 is generally offered to non-Commerce students, while BUSI-1012 is offered to Commerce students.

**Section 2**

Existing Calendar Entries:  
(Page reference based on hard copy or URL based on electronic version of calendar)

Proposed Calendar Entries/Addition/ Deletion  
-If only addition, specify page number and placement in university calendar  
-If only deletion, write Deleted

1. Program Change

Accounting Major  
Third Year  
Third Year Core Subjects (above)  
2.0  
Business 3051 - Law  
0.5  
Business 3052 - Intermediate Financial Accounting II  
0.5  
Business 3072 - Cost Accounting  
0.5  
1.5 Full Course Equivalent Electives - Open\*  
1.5  
5.0  
Fourth Year  
Fourth Year Core Subject (above)  
0.5  
Business 4212 - Accounting Theory  
0.5

4.0 Full Course Equivalent Electives - Open which may include the following courses for professional designation\*:  
Business 3012 - Advanced Financial Accounting

Business 4032 - Topics in Financial Accounting

Business 4072 - Advanced Corporate Taxation

Business 4232 - Controllership

Business 4252 - Accounting Information Systems

Business 4272 - Taxation

Business 4412 - Auditing I

Business 4432 - Auditing II

Business 4452 - Information Systems

Auditing

1. Program Change

Accounting Major  
Third Year  
Third Year Core Subjects (above)  
2.0  
Business 3051 - Law  
0.5  
Business 3052 - Intermediate Financial Accounting II  
0.5  
Business 3072 - Cost Accounting  
0.5  
1.5 Full Course Equivalent Electives - Open\*  
1.5  
5.0  
\*Note:  
Business 3012 - Advanced Financial Accounting, Business 4032 - Topics in Financial Accounting, Business 4272 - Taxation, and Business 4412 - Auditing I are compulsory in either year III or year IV.

Fourth Year  
Fourth Year Core Subject (above)  
0.5  
Business 4212 - Accounting Theory  
0.5

4.0 Full Course Equivalent Electives - Open which may include the following courses for professional designation\*:  
Business 3012 - Advanced Financial Accounting

Business 4032 - Topics in Financial Accounting

Business 4072 - Advanced Corporate Taxation

Business 4232 - Controllership

Business 4252 - Accounting Information Systems

4.0  
5.0

\*Note:

Business 3012 - Advanced Financial Accounting and Business 4032 - Topics in Financial Accounting are compulsory in either year III or IV.

## 2. Course Prerequisite Change

Business 4272

Credit Weight: 0.5

Prerequisite(s): Business 3052

Corequisite(s): Business 3052

Description: This course traces the development of taxation concepts in Canada, with an emphasis on recent changes in taxation legislation. An approach to business planning, within the Canadian tax structure, is the focal point of this course. The significant changes in taxation make this course very topical.

## 3. Change in the Course Description of BUSI-4032

Business 4032

Credit Weight: 0.5

Prerequisite(s): A mark of at least 60% in Business 3052

Description: Official pronouncements of the Canadian Institute of Chartered Accountants (and current literature) are studied with regard to topics of emerging and continuing interest to the accounting profession. Some of the areas which will receive detailed attention are accounting measurement models, objectives of financial reports, revenue recognition, and asset valuation.

## 4. Change in the Course Description of BUSI-3052

Business 3052

Credit Weight: 0.5

Prerequisite(s): A mark of at least 60% in Business 2052

Description: Students continue their study of intermediate financial accounting which started in Business 2052. Topics include issuance and reacquisition of share capital, contributed surplus, retained earnings, dilutive securities, accounting for corporate income taxes, pension costs and leases, and accounting changes and error analysis.

Business 4272 - Taxation

Business 4412 - Auditing I

Business 4432 - Auditing II

Business 4452 - Information Systems

Auditing

4.0

5.0

\*Note:

Business 3012 - Advanced Financial Accounting, Business 4032 - Topics in Financial Accounting, Business 4272 - Taxation, and Business 4412 - Auditing I are compulsory in either year III or year IV.

## 2. Course Prerequisite Change

Business 4272

Credit Weight: 0.5

Prerequisite(s): A mark of at least a 60% in Business 2052

Description: This course traces the development of taxation concepts in Canada, with an emphasis on recent changes in taxation legislation. An approach to business planning, within the Canadian tax structure, is the focal point of this course. The significant changes in taxation make this course very topical.

## 3. Change in the Course Description of BUSI-4032

Business 4032

Credit Weight: 0.5

Prerequisite(s): A mark of at least 60% in Business 3052

Description: Official pronouncements of the Canadian Institute of Chartered Accountants and the International Accounting Standards Board are studied with regard to topics of emerging and continuing interest to the accounting profession. Some of the areas which will receive detailed attention are accounting measurement models, objectives of financial reports, revenue recognition, and asset valuation.

## 4. Change in the Course Description of BUSI-3052

5. Change in the Course Description of BUSI-2052

Business 2052  
Credit Weight: 0.5  
Prerequisite(s): A mark of at least 60% in Business 1012  
Description: In this course and Business 3052, students explore in depth the traditional intermediate financial accounting topics as well as the recent developments in accounting valuation and reporting practices. Topics include cash, temporary investments, receivables, inventories, fixed assets, intangible assets, current and long-term liabilities, and partnerships.

6. Change in the Course Description of BUSI-3012

Business 3012  
Credit Weight: 0.5  
Prerequisite(s): A mark of at least 60% in Business 3052  
Description: This course reviews selected topics in financial accounting including the following: objectives of financial reporting; long-term investments; business combinations; subsidiaries; joint ventures; consolidated statements; segment and interim statements; and foreign currency translation.

7. Change in the Prerequisite for Business 2052 to include BUSI-1512

Business 2052  
Credit Weight: 0.5  
Prerequisite(s): A mark of at least 60% in Business 1012

Business 3052  
Credit Weight: 0.5  
Prerequisite(s): A mark of at least 60% in Business 2052

Description: Students continue their study of intermediate financial accounting which started in Business 2052. Topics include current and non-current liabilities, issuance and reacquisition of share capital, contributed surplus, retained earnings, complex financial instruments, dilutive securities, accounting for corporate income taxes, pension plans, leases and accounting changes and error analysis.

5. Change in the Course Description of BUSI-2052

Business 2052  
Credit Weight: 0.5  
Prerequisite(s): A mark of at least 60% in Business 1012

Description: In this course and Business 3052, students explore in depth the traditional intermediate financial accounting topics as well as the recent developments in accounting valuation and reporting practices. Topics include cash, temporary investments, receivables, inventories, fixed assets and intangible assets.

6. Change in the Course Description of BUSI-3012

Business 3012  
Credit Weight: 0.5  
Prerequisite(s): A mark of at least 60% in Business 3052

Description: This course reviews selected topics in financial accounting including the following: objectives of financial reporting; long-term investments; business combinations; subsidiaries; joint ventures; consolidated statements; segment and interim statements; foreign currency translation; and partnerships.

7. Change in the Prerequisite for Business 2052 to include BUSI-1512

Business 2052  
Credit Weight: 0.5  
Prerequisite(s): A mark of at least 60% in Business 1012 or at least 60% in Business 1512

**Section 3**

The Faculty(ies) affected by the proposed calendar change

Faculty of Business Administration

**I have been consulted regarding the attached calendar change and understand the academic and budgetary implication on my Dept./School/Faculty.**

I agree to this calendar change proposal

Yes

No

Name:

Bahram Dadgostar

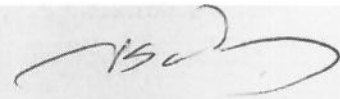
Faculty:

Faculty of Business Administration

Date:

10/01/2011

Signature of Dean





**Section 3**

The Faculty(ies) affected by the proposed calendar change

Faculty of Business Administration

**I have been consulted regarding the attached calendar change and understand the academic and budgetary implication on my Dept./School/Faculty.**

I agree to this calendar change proposal      Yes       No

Name:

Bahram Dadgostar

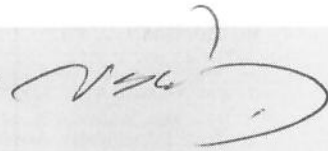
Faculty:

Faculty of Business Administration

Date:

10/01/2011

Signature of Dean



## Transition Plan

Those students currently registered in the third year of the four year accounting major will be eligible to graduate by satisfying the 2010/11 program requirements for the accounting major of the Honours Bachelor of Commerce Program.