

Open University of Mauritius

BSc (HONS) FINANCE AND TAXATION - OUBs002

1. Objective and Rationale

Mauritius is moving from a manufacturing economy to a service-based economy. The financial services sector has emerged into an important pillar making a significant contribution to the country's GDP and is expected to grow. Sustaining this growth undoubtedly requires trained professionals in finance related fields. With the world's economic structures becoming increasingly globalised, knowledge of wider aspects of business law and international taxation will give you a competitive edge when entering the labour market. This degree is unique in the region, combining the essential elements of accounting, finance and taxation.

2. Programme aims

This well structured programme will give learners a sound knowledge of the principles of finance and taxation which will help them to develop their skills, think critically and offer their advice as a financial expert. More specifically the programme aims:

- To equip learners with the fundamental aspects of business as well as specialized knowledge in the fields of finance and taxation.
- To enable graduates to function effectively in a global business environment.
- To prepare graduates with a strong sense of professionalism and ethics for employment in the private and public sectors.

3. General Entry Requirements

- I. **EITHER** "Credit" in at least three subjects at School Certificate or General Certificate of Education O-Level or equivalent and "Pass" in at least two subjects at Higher School Certificate or General Certificate of Education Advanced Level or equivalent;
- II. **OR** An appropriate equivalent Diploma/Certificate/Foundation Courses acceptable to the Open University of Mauritius.
- III. Learners who do not qualify under options I and II may register for Foundation Courses offered by The Open University of Mauritius. Those who complete the Foundation Courses successfully will be eligible for registration for the relevant degree programmes.
- IV. **OR** Qualifications awarded by other universities and institutions, which are acceptable to the Open University of Mauritius as satisfying the minimum requirements for admission.
- V. Mature candidates having a strong background of work experience and uncertified learning may be assessed for entry to programmes through the Accreditation of Prior Learning (APL) and the Accreditation of Prior Experiential Learning (APEL). Please consult the General Rules and Regulations of the Open University of Mauritius for further details.

3. Programme Requirements

As per general entry requirements.

4. Minimum Requirements for Awards

(i) Degree Award

For the award of the degree, all modules of the programme, including work placement, must be completed. Except for the work placement module, every module carries 4 credits except the dissertation which carries 6 credits.

(ii) Diploma Award

The diploma is awarded as a possible exit point in the programme. A learner may opt for a Diploma in Accounting provided s/he satisfies the minimum requirements, as specified below and who has obtained a minimum of 60 credits.

5. Programme Duration

	Normal	Maximum
Diploma:	2 years	3 years
Degree:	3 years	6 years

6. **Credits per Year:** Maximum 42 credits and minimum 18 credits.

7. **Minimum Credits Required for Degree Award:** 102

8. Assessment

Each module will be assessed over 100 marks (i.e. expressed as %) with details as follows (unless otherwise specified) :

Assessment will be based on a written examination of 3 hours duration which would account for 70% of the final module grade and continuous assessment would account for 30% of the final module grade. The continuous assessment would include a compulsory class test. For a learner to pass a module, an overall total of 40% for combined continuous assessment and written examination components would be required without minimum thresholds within the individual continuous assessment and written examination.

Written examinations for all modules, whether taught in semester 1 or in semester 2 or both, will be organised at the end of the semester (unless otherwise stated).

Work Placement (**OUs00300w**) of 3 months' duration must be satisfactorily completed for the award of the degree. Such requirement may be waived for part-time learners currently in employment.

9. Grading

Marks (x) %	Description	Grade	Grade Point
$x \geq 70$	Excellent	A	5
$60 \leq x < 70$	Very Good	B	4
$50 \leq x < 60$	Good	C	3
$45 \leq x < 50$	Satisfactory	D	2
$40 \leq x < 45$	Pass	E	1
$x < 40$	Ungraded	U	0

10. Award

B.Sc. (Hons) Finance and Taxation with

1 st Class with Honours	$CPA \geq 70$
2 nd Class 1 st Division with Honours	$60 \leq CPA < 70$
2 nd Class 2 nd Division with Honours	$50 \leq CPA < 60$
3 rd Class	$45 \leq CPA < 50$
Pass	$40 \leq CPA < 45$
No Award	$CPA < 40$

If $CPA < 40$, the learner will have to repeat the entire academic year, and retake the modules as and when offered. However, s/he will not be required, if s/he wishes, to retake module(s) for which Grade C or above has been obtained. Learners are allowed to repeat twice once over the entire duration of the Programme of Studies. No award is made if $CPA < 40$.

11. Programme Plan

Year 1				Year 2			
Code	Semester 1	Credits	Code	Semester 2	Credits	Code	Semester 2
OUs002111/ ACCFUND100	Accounting Fundamentals	4	OUs002121/ MONFIN100	Monetary and Financial System	4		
OUs002112	Economic Environment	4	OUs002122/ IT100	IT Essentials	4		
OUs002113/ FUNDFIN100	Fundamentals of Finance	4	OUs002123/ COMLAW100	Company law	4		
OUs002114 FINACC100	Financial Accounting I	4	OUs002124/ FINTHE100	Financial Theory and Practice	4		
Year 2				Year 3			
Code	Semester 1	Credits	Code	Semester 2	Credits	Code	Semester 2
OUs002211/ FINMATH100	Financial Mathematics	4	OUs002221/ CORGOV100	Corporate governance	4		
OUs002212/ MRUTAX100	Mauritian Taxation	4	OUs002222	Laws relation to Taxation	4		
OUs002213	Business Statistics For Finance	4	OUs002223/ BUSIFIN100	Business Finance	4		
OUs002214/ TAXUK100	Taxation for Individuals (UK)	4	OUs002224	Corporate taxation (UK)	4		
	Semester 1			Semester 2			
OUs002311/ AUAS100	Auditing and Assurance Services	5	OUs002321/ TAXPLAN100	Tax Planning	6		
OUs002312	Taxation of Trust and Foundation	5	OUs002322/ INTAX100	International Taxation	6		
OUs002313/ INTFIN100	International Finance	5	OUs002323	Mini Project	6		
OUs002314/ FINDER100	Financial Derivatives	5					

No of Modules = 23
Total No of credits = 102

12. Syllabus Outline

OUBs002111/ACCFUND100-Accounting Fundamentals

Module Aim: This module is designed to introduce basic accounting concepts to learners who do not intend to major in accounting. Accounting is said to be the language of business and a basic knowledge of it will no doubt enhance learners understanding of the business world. Learners learn commonly used accounting terminology, recording financial transactions and preparing financial statements which are essential for business learners. The module also prepares learners for further accounting modules included in their programmes.

Unit 1: The need for accounting and the accounting equation

Unit 2: The Double-Entry System of Book-keeping

Unit 3: The Cash Book

Unit 4: Books of Original Entry

Unit 5: The Income Statement and Statement of Financial Position

Unit 6: Adjustments on Balance Day

Unit 7: Accounting for depreciation and disposal of non-current assets

Unit 8: Introduction to Costing

OUBs002112 –Economic Environment

Module Aim: The aim of the module is to provide a fundamental theoretical knowledge of basic economic issues. On the whole, microeconomic issues and the macroeconomic environment are considered. The module provides learners with an understanding on the fundamental economic problems related to scarcity and unlimited wants. Also, issues related to consumption and production is considered. In addition, the module will help learners to understand the issues underlying market failures and their implications in terms of social costs to third parties. The pricing and output decisions under different market structures are also discussed. Moreover, the module provides learners with an understanding of the macroeconomic environment as well as international trade issues

Unit 1: Basic Concepts in Economics

Unit 2: Theory of Demand

Unit 3: Production and Costs

Unit 4: Market Failures: External Costs and Benefits

Unit 5: Market Structures: Perfect Competition, Monopoly, Monopolistic Competition and Oligopoly

Unit 6: The Macroeconomic environment

Unit 7: International Trade

OUBs002113/FUNDFIN100 – Fundamentals of Finance

Module Aim: The aim of this module is to help learners appreciate the logic for making better financial decisions and hence, equip them with the basic knowledge of risk, return and investment and the different techniques used to minimize losses.

Unit 1: Financial Statement and Planning

Unit 2: Time Value of Money

Unit 3: Capital Budgeting Decisions

Unit 4: Sources of Finance

Unit 5: Valuation of Bonds and Other Securities

Unit 6: Risk and Return and Capital Asset Pricing Model
Unit 7: Introduction to Stock Market
Unit 8: Working Capital Management

OUBs002114/FINACC100: Financial Accounting I

Module Aim: To provide knowledge and understanding of the underlying concepts and principles relating to financial accounting. The module introduces the learner to the basic concepts and regulatory framework connected to the preparation of basic financial statements. This module is a pre-requisite for advanced financial accounting modules.

Unit 1: The context and purpose of Financial Reporting and the Accounting Equation
Unit 2: The Double-Entry System of Book-keeping
Unit 3: The Cash Book
Unit 4: Books of Original Entry
Unit 5: The Income Statement and Statement of Financial Position
Unit 6: Accounting for non-current assets
Unit 7: Adjustments on Balance Day
Unit 8: Reconciling the bank balance
Unit 9: Correction of errors

OUBs002121/MONFIN100 -Monetary and Financial System

Module Aim: The objective of this module is to provide learners with knowledge of the role and components of a financial system. Learners will also learn the significance of monetary policies to achieve a set of macro-economic goals within the economy.

Unit 1: The macro-economic environment
Unit 2: Financial Assets
Unit 3: Financial Institutions and Markets
Unit 4: Interest rates
Unit 5: Monetary Policy
Unit 6: Analysis of Exchange Rates

OUBs002122/IT100 -IT Essentials

Module Aim: The module provides an introduction to information technology, computers, and computer networks and their application. Learners will also learn how communications systems can help boost productivity.

Unit 1: IT and Computers
Unit 2: Stepping in the Computer
Unit 3: Input and Output Devices
Unit 4: Secondary Storage
Unit 5: Systems Software
Unit 6: Systems Development
Unit 7: Computer Networks
Unit 8: Issues and Trends in IT

OUBs002123/COMLAW100-Company Law

Module Aim: To provide learners with a knowledge and understanding of the principles and practices of Company law. Learners will also learn legal issues relating to running and administration of a business.

- Unit 1: Court structure and sources of law
- Unit 2: Law of contract
- Unit 3: Law of torts
- Unit 4: Professional negligence
- Unit 5: Formation and financing of companies
- Unit 6: Role, duties and powers of directors
- Unit 7: Company meetings and resolutions

OUBs002124/FINTHE100-Financial Theory and Practice

Module Aim: This module provides an introduction to the main theories of finance as well as their application in financial markets.

- Unit 1: The Financial System
- Unit 2: Capital Markets
- Unit 3: Time Value of Money
- Unit 4: Capital Budgeting
- Unit 5: Valuation of Financial Assets
- Unit 6: Bond Analysis
- Unit 7: Risk, Return and Diversification

OUBs002211/FINMATH100- Financial Mathematics

Module Aim: This module provides an introduction to the essential quantitative techniques for Finance.

- Unit 1: Time value of money
- Unit 2: Interest rates and discount rates
- Unit 3: Annuities
- Unit 4: Continuous payments
- Unit 5: Equation of value
- Unit 6: Loans
- Unit 7: Project appraisal
- Unit 8: Arbitrage and forward contracts
- Unit 9: Financial derivatives
- Unit 10: Option pricing using binomial trees
- Unit 11: Cox-Ross-Rubinstein models

OUBs002212/MRUTAX100- Mauritian Taxation

Module Aim: The objective of this module is to provide learners with an overview of the administration and current practices of Mauritian Tax.

- Unit 1: Administration of Mauritian Tax
- Unit 2: Taxation of Individuals
- Unit 3: Capital allowances
- Unit 4: Corporation tax
- Unit 5: Partnerships
- Unit 6: Value Added Tax

OUBs002213-Business Statistics For Finance

Module Aim: The overall aim of this module is to develop learners' abilities to describe, analyse and interpret data thoroughly.

- Unit 1: Classifying and presenting data
- Unit 2: Measures of central tendency and dispersion
- Unit 3: Sampling
- Unit 4: Probability
- Unit 5: Probability distributions
- Unit 6: Time series analysis
- Unit 7: Regression and correlation
- Unit 8: Introduction to hypothesis testing

OUBs002214/TAXUK100 -Taxation for Individuals (UK)

Module Aim: The aim of this module is to have a basic understanding of the income tax systems for individuals. Learners will learn the income tax treatment for different categories of individuals.

- Unit 1: General principles
- Unit 2: Personal allowances and reliefs
- Unit 3: Income from savings
- Unit 4: Income from employment and self employment
- Unit 5: Capital allowances
- Unit 6: Trading losses
- Unit 7: Partnership taxation
- Unit 8: Inheritance tax

OUBs002221/CORGOV100 -Corporate Governance

Module Aim: The aim of this module is to introduce issues of ethical conduct and the application of principles of corporate governance.

- Unit 1: Origins of ethics
- Unit 2: Philosophies of ethical principles in business
- Unit 3: Stakeholder and stockholder theory
- Unit 4: Social responsibility of business
- Unit 5: Objectives of Corporate Governance
- Unit 6: The Report on Corporate Governance for Mauritius

OUBs002222-Laws Relation to Taxation

Module Aim: The module focus on the role of the regulator to enforce laws relating to taxation. Learners will learn the administrative issues pertaining to the application of income tax laws.

- Unit 1: Types of Taxes
- Unit 2: Types of Payment Systems
- Unit 3: Institutional Aspect of Tax: The Mauritius Revenue Authority,
- Unit 4: Powers and Duties of the Director General of the MRA
- Unit 5: Recovery of Tax
- Unit 6: Tax Avoidance and Tax Evasion.

OUBs002223/BUSIFIN100-Business Finance

Module Aim: To provide learners with knowledge of the principles and practice of the financing decisions of enterprises. Learners will learn about the decisions which firms make about financing their investments in productive capital.

- Unit 1: Agency problem between shareholders and managers
- Unit 2: Investment appraisal methods and risks
- Unit 3: Risks and Return
- Unit 4: Asset Pricing Models: APT and CAPM and Empirical Evidence
- Unit 5: Capital Market Efficiency and Stock Market Anomalies
- Unit 6: Gearing, Cost of Capital and Shareholder's wealth; Leasing
- Unit 7: The dividend decision: Theory and Empirical Evidence
- Unit 8: Corporate Restructuring (Mergers, Takeovers and Divestment)

OUBs002224-Corporate taxation (UK)

Module Aim: To provide learners with an understanding of basic tax concepts related to corporate tax. The module should also help learners to develop competencies to handle corporate tax computations as well as understanding the income tax treatment on tax losses.

- Unit 1: General principles
- Unit 2: Capital Allowances
- Unit 3: Loss Reliefs for companies
- Unit 4: VAT administration and calculation
- Unit 5: Groups and consortia
- Unit 6: Introduction to capital Gains Tax

OUBs002311/AUAS100 -Auditing and Assurance Services

Module Aim: To provide the learners with the understanding of the nature, rationale and range of statutory audits and assurance services. Learners will also learn to develop awareness about the practice of audit and assurance services within the existing framework of regulations and professional ethics.

- Unit 1: Audit and other assurance engagement
- Unit 2: Statutory audits
- Unit 3: Audit planning and risk assessment
- Unit 4: Fraud and the auditor
- Unit 5: Internal control systems
- Unit 6: Audit documentation
- Unit 7: Audit evidence

OUBs002312-Taxation of Trust and Foundation

Module Aim: The objective of this module is to cover provisions governing the taxation of trust income and the administrative problems relating to trust.

- Unit 1: Creation and Nature of Trusts and foundations
- Unit 2: Appointment and duties of Trustees
- Unit 3: Powers of Investment and General Powers
- Unit 4: Breach of Trust
- Unit 5: Indemnities and Remuneration of Trustees
- Unit 6: Common law of trusts and taxation of trusts

Unit 7: Strategies for the resolution of problems when using trusts
Unit 8: Innovative solutions to posed tax questions

OUBs002313/INTFIN100-International Finance

Module Aim: To provide learners with an understanding of international financial markets and the main issues involved when traded in these markets. Learners will also learn issues related to sources of finance for firms operating across national boundaries.

Unit 1: Global Financial Markets
Unit 2: International Parity Conditions
Unit 3: Foreign Exchange Markets
Unit 4: Political Risk Management
Unit 5: Capital markets and other sources of funding for the global firm
Unit 6: Managing Multinational Operations
Unit 7: Working Capital Management
Unit 8: Import and Export Finance

OUBs002314/FINDER100-Financial Derivatives

Module Aim: The objective of this module is to provide learners with a theoretical framework of the different types of derivatives as well as issues relating to their pricing and risks.

Unit 1: Market risks, FOREX, interest and price risks,
Unit 2: Types of derivatives
Unit 3: Forwards and its pricing
Unit 4: Futures, marking to market
Unit 5: The option pricing models
Unit 6: Swaps (Currency and interest rate)
Unit 7: Value-at-Risk
Unit 8: Credit derivatives instruments

OUBs002321/TAXPLAN100-Tax Planning

Module Aim: The objective of this module is to provide learners with a sound knowledge to identify different tax planning, avoidance and evasion practices and develop skills to apply any provisions relating to tax planning.

Unit 1: Scope of income tax
Unit 2: Income from employment and self employment
Unit 3: Minimising income tax liabilities
Unit 4: Scope of corporation tax
Unit 5: Calculating comprehensive tax liability
Unit 6: Group structure and its effect on corporation tax
Unit 7: Chargeable gains and capital gains tax

OUBs002322-International Taxation

Module Aim: The objective of this module is to provide an introduction to international double taxation as well as issues related to residence determination of companies.

Unit 1: Global tax implications for individuals and entities

Unit 2: Double tax agreements

Unit 3: Anti-avoidance mechanisms employed by government

Unit 4: Different business and financing structures and foreign enterprise

Unit 5: Tax treaties

Unit 6: International tax planning

OUBS002323-Mini Project

The research project will allow the learner to examine thoroughly an area or a problem related to businesses. The project will draw upon significant concepts and techniques introduced during the taught part of the course and will look for to merge the theory and practice of management through the achievement of a considerable and related in-depth piece of work. The review of the mini project will be based on the compliance of a report which should be in the range of 6,000–9,000 words.