

ICB

ACCREDITED BUSINESS
QUALIFICATIONS

BUSINESS LAW AND ACCOUNTING CONTROL (BLAC)

CURRICULUM STATEMENT

CURRICULUM STATEMENT: ICB BUSINESS LAW & ACCOUNTING CONTROL

The unspoken laws of business

- Explain what is meant by an 'unspoken law';
- define economics;
- distinguish between microeconomics and macroeconomics;
- explain how major economic events such as a hike in interest rates, inflation and unemployment affects the 'man on the street';
- explain the role of households, businesses, government, the foreign sector and financial institutions in the economy;
- demonstrate the intricacies of demand and supply;
- illustrate and explain the laws of demand and supply as well as resultant equilibrium;
- explain how the theory of demand and supply can be used to determine what price to charge for a product;
- explain the determinants of demand and supply, and demonstrate how such determinants can affect the equilibrium point;
- explain what is meant by inflation, what causes inflation and what can be done to control it;
- explain why inflation is a problem.

The written laws of business

- Differentiate between Public and Private law;
- discuss the stare decisis rule and the jurisdictions of the various courts of law;
- differentiate between civil action and civil application proceedings;
- distinguish between appeal and review proceedings;
- define a contract;
- define the term 'obligation';
- discuss the essentials for a valid contract;
- differentiate between the concepts of a valid, void and voidable contract with reference to practical examples;
- define the terms 'unjust enrichment' and 'delict';

Managing your personal finances

- Prepare a personal/household budget;
- explain the factors that have a bearing on one's investment decisions;
- explain the difference between 'saving' and 'investing';
- outline the various asset classes in an investment portfolio;
- demonstrate how switches between asset classes at strategic intervals can enhance the value of an investment portfolio;
- outline and discuss the investment vehicles suitable for retirement planning;
- explain the working, construction and use of unit trusts and endowment policies in an investor's investment portfolio;
- explain why risk cover an essential component of every prudent investor's investment portfolio is;
- briefly discuss the need and working of short-term insurance products;
- explain why efficient debt management is so important, and how it can be applied effectively.

Accounting systems – Internal control concepts

- Outline, demonstrate and discuss the basic premises of internal control.

Managing accounting systems

- Outline, demonstrate and discuss the management of accounting systems, with specific reference to the various revenue and expenditure cycles.

Accounting systems – Inventory control

- Explain how inventory control can be applied and controlled most effectively in an organisation.

Accounting systems – Analytical review

- Demonstrate how analytical reviews are conducted to ascertain the validity and integrity of internal control and internal audit.

Liquidation and executors' accounts

- Explain what is meant by 'estate planning';
- explain the consequences of dying intestate;
- demonstrate the various permutations of intestate succession;
- outline the basic legislation relating to estate planning;
- calculate estate duty payable on the estate of a deceased;
- explain the basic premises of donations tax and how this tax has a bearing on estate planning;
- outline the main function of the Master with respect to deceased and insolvent estates;
- explain the roles of dependent, minors, tutors, trustees and curators with respect to deceased estates;
- discuss the appointment procedures of tutors and curators;
- outline ways by which estate duty can be reduced;
- demonstrate the working of executors', tutors' and curators' accounts;
- administer insolvent estates, with particular reference to liquidation and distribution accounts;
- explain the difference between voluntary surrender and compulsory sequestration;
- outline the various acts of insolvency;
- explain the role of the trustee and the effect of sequestration on the insolvent's property; and
- prepare the accounts used to administer the insolvent estate.