



**INITIAL TEST OF COMPETENCE
BOARD COURSE 2016/2017
CIRCULAR TO STUDENTS**

**ITC 2017 BOARD COURSE
CIRCULAR**

This circular is intended for students who are eligible to sit for their ICAZ ITC Examinations in January 2017. The localised board course is offered by ICAZ in collaboration with Chartered Accountants Academy. What's new this year:

- *Localised Material and Questions*
- *Past ICAZ ITC Questions and Solutions*
- *Notes on Zimbabwe Companies Act*
 - *ICAZ Legislation Handbook*

2016/2017: ITC BOARD COURSE

We are pleased to advise that ICAZ in partnership with CAA will be offering the 2016/2017 ITC Board course. The Board Course is a suitable course specifically tailored for the professional education of future Chartered Accountants. We hope to commence registration for the course on Monday 5 December 2016.

Course material will be made available once registration has been submitted and upon receipt of full payment. We have arranged to have a limited number of copies of the study material printed and will be handed out upon payment and on first- come, first- served basis. The first file will be ready for distribution on 5 December 2016.

Who should Participate?

This course is a valuable preparation tool for all candidates who are planning to write the ICAZ ITC in January 2017. In order to be eligible to write the ITC, candidates are required to have successfully passed the CTA or equivalent university programme, plus Zimbabwe Taxation.

Purpose of the Course

The majority of ITC candidates will benefit from the preparation that reinforces the scope of their CTA experience. The ITC Board Course is essential, as it provides:

- Opportunities to refine knowledge, exam technique and question answering skills;
- Motivation and structure to ensure that the necessary material is covered during preparation for the ITC exam.

The board course is equally important for **candidates repeating the examination**. Regardless of whether or not they have done the Course before, they will derive considerable benefit from improving their exam technique and question answering skills, from **exposure to new developments** and from the motivation and structure provided by a Board Course.

Objectives of the Board Course

The ITC Board Course provides a solid grounding to prepare candidates for the ITC exam. The course offers a preparatory lecture for each of the four core subjects (Financial Reporting, Management Accounting & Finance, Auditing & Governance and Taxation). It also specifically addresses

candidates' requirements and offers them the best possible chance of passing the ITC in 2017. The course culminates in the completion of a simulated exam, which candidates complete in their free time as final practice, prior to writing the actual ITC in January 2017. The course aims to:

- Equip the candidates with effective exam technique and question answering skills.
- Rectify any shortcomings in, and add the necessary detail to, their knowledge base.
- Provide an emphasis and focus typical of the ITC.
- Provide the motivation and structure necessary to guide them through the material, whilst encouraging integration of sections.

Course Structure: Study Sessions

Because of the timing of the 2017 ITC, which will be written in late January 2017, the course will be offered over the period from mid of **December 2016 to mid January 2017**.

Due to the short period available the Course lectures will be spread over a concentrated period of between December and January. An official timetable will be send out in due course.

We will have one group with a maximum class size of ± 120 . The Course offers 45 hours of contact sessions over this period – in each of the core subjects of Financial Accounting, Managerial Accounting & Finance, Auditing & Governance and Taxation. Sessions are made out of 3 hours each per subject.

We believe that:

Although many audit firms will be closed mid December, lectures should be conducted as early as 7 December 2016, as significant lecturing component in early January is not advisable as the timing is too close to the examination.

Lectures focus on fundamental principles, issues and techniques related to work that candidates need to complete between the commencement of the course and early January 2017. This will be followed by feedback sessions in early/mid January 2017 related to what candidates should have learned and where candidates should focus in their final revision.

Contact Sessions

The objective of the contact sessions is not merely to re-lecture the relevant topics but, with respect to each topic, to:

- discuss the more important points/problem areas.
- discuss effective exam technique.
- demonstrate how exam technique should be applied to the designated tutorials.
- perform scenario analyses by considering various alternatives and how they would have been answered.

All lectures will be conducted by CAA lecturers at CAA Offices 66 Nelson Mandela Avenue

Distribution of Course Material

As candidates should start work on the *course before 5 December 2016*, it is expected that some of the **course material** will be issued by no later than 5 December 2016, provided that registration is submitted timeously. Candidates and/or employer firms will be advised of the dates and arrangements for collection/distribution of course material.

Notes

Candidates will be issued with comprehensive notes for Financial Accounting, Auditing & Corporate Governance, Managerial Accounting & Finance and Taxation. Rather than merely summarise the relevant statements (as is often the case with board courses) the notes have been structured to focus on the following with regard to each section:

- important/difficult points
- common pitfalls and problem areas
- most importantly, effective exam technique

Tutorial Questions

A very comprehensive and balanced tutorial pack is included for each of the core subjects. These packs are the "meat" of the course and undoubtedly its major strength. Whilst the packs have as wide

a coverage as possible, they focus on the type of questions asked in the ITC exam. This will ensure that candidates have maximum possible practice of exam technique on ITC exam type questions and eliminate, as far as possible, the risk of facing a topic never seen before.

Examination Technique

It is important that the approach to exam technique be clarified, which is undoubtedly the focus of the course. It is not viewed that the exam technique as a global issue can be taught in one session and believe that each individual section within the core subjects has its own exam technique. With respect to these sections we take candidates through the approach to the question, the construction of tables, common pitfalls and scenario analyses.

Study Plan

The notes, tutorials, contact sessions and exams are synchronised into a structure of Study Days. For each study day, sections of the core subject are designated and the related notes and tutorials set out. Complementary sections are grouped together on study days to encourage integration. For each Study Day, candidates are provided with a detailed work programme and study plan, presented in a user-friendly diary format. The study plan removes the responsibility for planning from the students and provides a logical, integrated means of guiding them through the required material step by step.

ICAZ Legislation Handbook

ICAZ has worked with CAA to produce the ICAZ Legislation Handbook. The Legislation Handbook can be taken into the exam and includes the following Act:

- Zimbabwe Companies Act
- Income Tax Act
- Capital Gains Tax Act
- VAT Act
- Deceased Estates Act

Fees and Registration

Board Course : Registration and Payments : Cost per Student : \$280

Registration will be done by ICAZ and all payments should be made to ICAZ. Payments should be done in full on or before commencement of the study session.

Conclusion

The course will require a great deal of hard work and significant candidates' participation following the detailed study program. The course proved to be very successful in 2016 and we are confident that it will offer our candidates the best possible chance of passing the ITC.

Contact Details

Detail	Key Person	Contact Number
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