



के रल के न्दय वयशयवयदयलय
CENTRAL UNIVERSITY OF KERALA

कवसरगोड / KASARAGOD

Department of Commerce and International Business

Proceedings of Board of Studies Meeting

Board of Studies meeting of the Department of Commerce and International Business, Central University of Kerala, Periyar, Kasaragod, was held on July 7th 2020, Tuesday, from 2 PM onwards through Google Meet. The internal members were present at the conference hall of Gangotri Block. The meeting was addressed by the honourable Vice Chancellor, Dr. G Gopakumar.

Members Present:

1. Prof Dr V Balachandran, Professor and Head, Department of Management Studies, Dean, School of Business Studies, Central University of Kerala.
2. Prof Dr N Ragavan, Department of Commerce, University of Madras, Chennai.
3. Prof Dr Mavoothu, Director, School of Management Studies, Cochin University of Science and Technology, Kochi.
4. Prof Dr B H Suresh, Department of Commerce, University of Mysore, Mysore.
5. Dr Antony Joseph, Manadan, XV/57, Nazareth Road, Aluva.
6. Mr K G Madhu, Managing Director, Ammini Group of Institutions, Papanamcode, Thiruvananthapuram.
7. Prof Dr E K Satheesh, Dean, Department of Commerce and Management, Calicut University, Kozhikode.
8. Prof Dr T Mallikarjunappa, Head (I/C), Department of Commerce and International Business.

Prof T Mallikarjunappa, HOD of the Department, welcomed the honourable Vice Chancellor and all the members who were present online for the BOS meeting. The honourable Vice Chancellor, Central University of Kerala, discussed the process that the CUK follows in revising the curriculum and urged all the members to contribute to make the best syllabus for the newly started Department of Commerce and International Business. This was followed by brief introduction of all the members. After the introduction of the members, the agenda for the meeting were taken up for discussion. The decisions of the different agenda are given below.

Agenda 1: Revision of the existing MCom curriculum.

Decision: The members had read the proposed syllabus and the regulations which were sent through mail and the discussion on the syllabus started with each member suggesting the changes to be made in the proposed syllabus. The proposed syllabus was presented for making the suggestions for revision. The HOD explained the revised syllabus and the need for the revision and invited members to contribute to enriching the course curriculum.

Agenda 2: Suggestion of the courses that could be continued and courses that can be added in the new syllabus.

Discussion: The following suggestions were put forward by the members:

Dr Antony Joseph suggested that International Business may be offered as Elective for MCom. More practical approaches like Registration Formalities to get I.C.C number from D.G.F.T, Modes of Entry into Global markets, F.T.P.Foreign Trade Policy, Incentives offered by Government, Institutional support by Government for Foreign trade, Payment Terms; L/C, D/P,D/A, Sale Terms – Quotations, FOB, CIF, Documentation , Insurance – Marine, Pre-shipment inspection, Quality Control, Processing of Export order should be incorporated in International Business, which would benefit the students in future. He has suggested a syllabus with 5 modules for the subject International Business.

Dr Antony Joseph suggested that the following topics may be included in the syllabus of:

1. Principles of Management – M.B.O, PERT, CPM, Major forms of business organizations.
2. Marketing Management – B2B Marketing, Industrial Marketing, Logistics & Supply Chain Management, Rural Marketing, Retail Marketing, Tele Marketing, Mobile Marketing, other digital forms and video platforms.

Dr B H Suresh suggested that syllabus should include the papers which are prescribed for NET. He also suggested eliminating elementary aspects from the subjects Advanced Management Accounting and QT for Decision Making.

Dr D Mavoothu offered the following suggestions:

1. Case studies to be discussed for the courses.

2. More inputs from Indian Epics (Mahabharatha and Ramayana) and value system can be used rather than the Western inputs in teaching the paper 'Corporate Governance and Business Ethics'.
3. The last two modules (IV AND V) in paper 'Corporate Governance and Business ETHICS' can be used for teaching Business Ethics and first three modules can be for Corporate Governance. He has suggested a detailed structure of IV and V module.

Dr. N Ragavan made suggestions for the following subjects;

1. International Financial Reporting Standards – He suggested that the disclosure and treatment matter should be given priority from learning perspective and all IFRS to be introduced.
2. Legal Framework for Business and Commerce – The legislative provisions of Competition Act , Insolvency and Bankruptcy Code, Prevention of Money Laundering Act, and Judicial Pronouncement to be included in the syllabus.
3. Principles and Practices of Auditing – To incorporate Standards on Auditing, Practical Audit situations, and Legislative provisions on auditing matters in the syllabus.

Decision: The board resolved to modify the course curriculum and the regulations and accept the same after incorporating the suggestions which the members could send after the meeting through email. The revised syllabus with the changes suggested by the members of the board could be sent to the university for further action.

Agenda 3: Addition of SWAYAM courses in the I, II and III semesters of MCom.

Decision: The board took note of the suggestions on the courses on SWAYAM that a student could opt. It was suggested that SWAYAM Courses to be offered at any time during the course duration but preferably in First, second and third semesters. The credits earned by the students in the SWAYAM should be incorporated into the grade sheet of the students.

Agenda 4: Any other matter of relevance.

The members made different suggestions on the way curriculum could be structured.

1. Number of units for the elective papers to be reduced to four.
2. In the subject Marketing Management, more practical aspects need to be incorporated.
3. Students should be made familiar with the online recruitment sites and profile creation in such sites, by including it under the subject Human Resource Management.

4. MSME website and its importance to be highlighted in the subject Entrepreneurship Development.
5. Dr B H Suresh made a suggestion connected with the regulations. He pointed that the rules relating to the failure of students in any exam and re-conduct of exam is not clear in the regulations. The HOD clarified that these are governed by the CBCS regulations of the CUK. Another point was that in his opinion the Vice Chancellor should have the power to modify the regulations or to solve a problem any time but not only up to three years. The suggestion is accepted and the relevant clause has been changed to incorporate this suggestion

It is resolved to revised the course curriculum and send it to the university for further action.

Sd/-

Prof Dr V Balachandran

Sd/-

Dr B H Suresh

Sd/-

Prof Dr N Ragavan

Sd/-

Dr Antony Joseph

Sd/-

Prof Dr E K Satheesh,

Sd/-

Mr,K G Madhu

Sd/-

Prof Dr Mavoothu

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Prof Dr T Mallikarjunappa,

(Chairman)

Programme..Master of Commerce (MCom)

MCM5004 INTERNATIONAL FINANCIAL REPORTING STANDARDS

Course Code	MCM5004	Semester	I
Course Title	<i>INTERNATIONAL FINANCIAL REPORTING STANDARDS</i>		
Credits	3	Type	ELECTIVE

This course shall have 3 lecture hours, 2 practicals, 1 tutorial.

This is a Skill based, employability based course.

Course Objective

To explain the structure of International and conceptual framework of financial reporting, apply relevant international financial reporting standards to key elements of financial statements and identify and apply disclosure requirements for entities relating for the presentation of financial statements and notes.

Learning Objectives

- To make students familiar with International Financial Reporting Standards and their implications.
- To acquire knowledge and capability to apply the accounting concepts, principles and interpretations discussed in the required pronouncements of International Financial Reporting Standards issued by the IASB.
- To gain a general overview about IFRS dealing with Presentation of financial statements , Principles of disclosure, Leases, contingent liabilities and contingent assets, Intangible assets, Business combinations
- An understanding in applying and interpreting existing IFRS to real world accounting problems
- Apply relevant international financial reporting standards to key elements of financial statements
- Identify and apply disclosure requirements for entities relating to the presentation of financial statements and notes

Course Structure

UNIT I :

Financial Reporting An Introduction: Introduction – Causes of International Differences – major differences in Financial Reporting – Indian GAAP, US GAAP, IAS, and IFRS. International organizations engaged in accounting harmonization. The Requirements of International Accounting Standards, The International Accounting Standards Board (IASB) and the regulatory framework.

UNIT II:

IFRS Framework: meaning of standardization - The structure of IFRS. Process of IFRS Standard Setting–

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Constraints-Hierarchy of Standards. IFRS adoption or convergence in different countries – IFRS 1 (First time adopters). The structure, vision and mission of IASB.

UNIT III:

IFRS on Recognition and Measurement : Requirements of recognition and measurement of revenue, expenses, assets and liabilities in IFRS 2, 4, 5, 6, 9, and 13. IFRS on Disclosure: Requirements of disclosure in IFRS 1, 7, 8 and 12.

UNIT IV:

IFRS for MNC Operations: Issues in International Accounting – Consolidation – Foreign Currency Translation – Segmental Reporting – Foreign Exchange risk management. Multi- employer benefit schemes

Practicals

- Prepare a segment report for FMCG industry with indicators of IFRS.
- Analyse the revenue recognition strategies of Corporates in IT sector.

Skills

- Critical evaluation of financial statement on various IFRS measurements.
- Analysis of IFRS with regard to MNC Operations.
- Understand the specifications and clause of IFRS reporting.
- Assess the risk involved in foreign exchange management.

Learning/Course Outcomes

- Students will be able to understand the concept of corporate financial reporting
- Students will be able to understand the applicability of IFRS and Ind AS
- Critically analyse complex financial accounting issues from the perspective of both theory and research

Books for Reference

1. Barry J. Epstein, Eva K. Jermakowicz (2010), Interpretation and Application of International Financial Reporting Standards, John Wiley Publications.
2. CA. Kamal Garg : Beginners Guide to Ind AS and IFRS, Bharat Law House Pvt Ltd.
3. CA. Kamal Garg: Practical Guide to Ind – AS and IFRS, Bharat Law House Pvt Ltd.
4. Corporate Finance: Theory and Practice, Pierre Vernimmen Dalloz
5. Financial Accounting and Reporting, FT Prentice Hall, Pearson Education, Barry Elliot and Jamie Elliot
6. Greuning Van Hennie., International Financial Reporting Standards - A Practical Guide.
7. Haskins E Mark and Ferris R Kenneth and Selling J Thomas, International Financial Reporting and Analysis: A Contextual Emphasis.
8. IFRS Part A and Part B (2011), Taxmann Publications Pvt. Ltd., New Delhi.
9. IFRS: Interpretation and Application, Barry J. Epstein and Eva K. Jermakowicz, John Wiley & Sons Inc., One Wiley Drive Somerset, NJ 08875 USA
10. J. Lal, Corporate Financial Reporting Theory and Practice, Taxman.
11. Jasmine Kaur (2011), IFRS: A Practical Approach, Tata McGraw Hill Education Private Ltd., New Delhi.

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12. Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso (2010), Financial Accounting: IFRS Edition, 1st Edition, John Wiley Publications,
13. Steven M. Bragg (2010), The Vest Pocket IFRS, John Wiley Publications.