OPEN
UNIVERSITY OF
CYPRUS
www.ouc.ac.cy

Module Layout
BEC322 / Financial Accounting

Faculty	FEM	Economics and Management		
Programme of Study	BEC	Business Economics		
Module	BEC322	Financial Accounting		
Level of Study	**Undergraduate**		**Graduate**	
			Master	**Doctoral**
	√			
Language of Instruction	English			
Mode of Delivery	Distance			
Module Type	**Required**		**Electives**	
	√			
Number of Group Consulting Meetings	**Total**	**Physical Presence**	**Online**	
	5	**-**	**5**	
Number of Assignments	**2**			
Final Grade Calculation	**Assignments**	**Weekly Activities**	**Final Exam**	
	30 %	10 %	60 %	
Number of European Credit Transfer System (ECTS)	10			

Module Description

The purpose of the BEC322 module is to provide students with an understanding of financial accounting practices under the light of the International Financial Reporting Standards (IFRS). First, this module presents the fundamentals of Generally Accepted Accounting Principles (GAAP) and the IFRS. Next, the module emphasizes on the fundamentals of international accounting standards, the accounting treatment of assets, liabilities, income and expenses as well as the preparation of financial statements according to IFRS, and the implications of reporting under IFRS.

Pre-requisite Modules

	None

Co-requisite Modules

	None

Grading Scheme

Assessment Method	Percentage on Final Grade	Workload	
		Hours	ECTS
Study Week *(13 weeks * ~12 hours of study)* *(2 weeks * ~18 hours of study)*	*0%*	*~180 - ~210*	*7*
Weekly Interactive Activities	*10 %*	*~25 - ~30*	*1*
Assignment 1	*15 %*	*~18 - ~25*	*1*
Assignment 2	*15 %*	*~18 - ~25*	*1*
Final/Repeat Examination	*60 %*	*3*	*-*
Total	*100 %*	*~250 - ~300*	**10**

Grading Rules and Assessment methods

- *Students are evaluated with 9, if they earn 90% of the possible grade, I.e. 90%*10=9, etc.*
- <u>*Passing rate*</u>
  - *50% of the Assignments*
  - *50% of the Interactive Activities*
  - *Students are allowed to participate in the final exam of a Module if they have overall earned the minimum grade (≥ 50 %) in both their Assignments and Interactive Activities*
  - *50% of the Final Exam*

If a student obtains a grade with decimal points, then the final grade is rounded to the nearest half unit. This module (Thematic Unit) is considered to have been successfully completed when the grade is equal to or higher than 5.0.