

Report of the Committee

Over the last fifty years Accounting has made great strides as an academic discipline. It is recognized as a discipline in the USA, Canada, Australia, New Zealand, China, Japan and many other countries in Europe, Asia and Africa. Universities offer Bachelor of Accounting and Master of Accounting degrees there. In India, Accounting courses are taught at school level by all Senior Secondary Boards including the Central Board of Secondary Education at Senior Secondary level under Commerce specialisation. In higher education, most of the public universities and private universities teach Accounting courses at Bachelor degree (B Com) and Master degree (M Com) levels in the Faculty of Commerce. Accounting courses are also taught in Management Programmes at Bachelor degree (BBA and BMS) and Master degree (MBA and MBS) levels. Besides to qualify for the membership of the Institute of Chartered Accountants of India (ICAI), the Institute of Cost Accountants of India (ICAI), the Institute of Company Secretaries of India (ICSI), etc., the students study Accounting courses.

The New Education Policy 2020

The New Education Policy of Government of India has proposed the revision and revamping of all aspects of the education structure, including its regulation and governance, to create a new system that is aligned with the aspirational goals of 21st Century education, while remaining consistent with India's traditions and value system. It lays special emphasis on development of creative potential of each individual, in all its richness and complexity, development of not only cognitive skills - both foundational skills of literacy and numeracy and higher-order cognitive skills, such as critical thinking and problem solving – but also social and emotional skills, including cultural awareness and empathy, perseverance and grit, teamwork, leadership, communication, among others.

For achieving the above goals, it emphasises upon holistic and flexible curriculum with creative combination of multi-disciplinary subjects and integration of vocational education to 21st Century skills, mathematical thinking and scientific temper, without rigid separation between Arts & Sciences, curricular and extracurricular activities and vocational and academic streams.

It suggests under graduate education of 3 to 4 years with Certificate after one-year, Advanced diploma after two years, Bachelor degree after three years and Bachelor degree with research after four years and further post graduate education of 1 to 2 years, with the provision of multiple entry and exit points, and credits to be stored, transferred and counted towards degree.

This paradigm shift in the Policy provides an opportunity to all disciplines including Accounting to gear up and redesign the courses of study, teaching learning environment and strategies to meet the above expectations.

Indian Accounting Association:

The Indian Accounting Association (www.iaa.org), a vibrant body of academics, professionals and practitioners from Business, Industry and Government, actively interested in the advancement and dissemination of Accounting knowledge, believing that research on continuing basis is imperative for bridging the gap between theory and practice of Accounting and for raising the exalted status of Accounting, as a discipline and as a practice both. The Association was registered as an Association (having Registration number 1426 of 1968-69

under the Societies Registration Act No 21 of 1860) on 15th March 1969 at Lucknow (U.P. - India). The inaugural ceremony of the Association was performed by Shri N K Bhattacharya, the then Accountant General of Uttar Pradesh on 14th of February, 1970. Shri Raghu Nath Rai, one of the leading Chartered Accountants of New Delhi, was elected as the first President of the Association.

Starting with its First Conference at the Banaras Hindu University, Varanasi in 1970, the Association has held 42 Annual Conferences in various parts of the country to encourage members to conduct research, disseminate the research findings in the form of research papers at the technical sessions and strive for achieving academic excellence. These Conferences of the Association have attracted a large number of members from across the country and abroad. The IAA has a network of 56 branches with more than 6, 800 life members from various parts of the country. In 1989-90, IAA Research Foundation was founded under the West Bengal Societies Registration Act, 1961 (having registration No. S/63876 of 1989-90) as an independent Association of accounting educators, professionals and practitioners for furtherance of research in accounting and allied subjects in India and abroad. IAA Research Foundation at Kolkata (www.iaarf.in) is an affiliate of the IAA.

To disseminate and give wider publicity to research findings, IAA has been publishing a biannual research journal *Indian Journal of Accounting* in the months of June and December since 1970. Similarly, IAA Research Foundation has been publishing in June and December in each year since 1997 *Indian Accounting Review* (www.journal.iaarf.in), an international refereed and peer-reviewed journal in Accounting and Finance. The Association gives 'IAA Young Researcher Award' and 'IAA fellowship' in recognition of research and academic excellence. A competition 'National Accounting Talent Search (NATS)' is organised every year by the Association at Junior level for undergraduate students and at senior level for post graduate and professional qualification holders upto the age of 25 years since 2009 and gives cash awards and trophies to those who score high in the competition and multicoloured laminated certificates to all participants to motivate and promote young talent in the discipline.

The Indian Accounting Association (IAA) is a member organisation of the International Association for Accounting Education and Research (IAAER). It is also an Associate of the American Accounting Association (AAA). Similarly, AAA recognises as its Associates many other national accounting associations the world over. IAA is thus, held in high esteem by the AAA and national Accounting Associations of other countries for its contributions towards the advancement of the frontiers of knowledge in accounting and allied subjects.

IAA Vision of Accounting Education in India

The vision of the IAA on Accounting education in India emphasises that:

* Accounting education, embedded with practice, shall produce scholars, researchers, thinkers and practitioners well-versed in the knowledge and understanding of the theory and practice of Accounting and professional ethics, effective communicators and leaders, with sound exposure to technology, to drive the future growth of the discipline and profession.

* The Accounting education in India shall be comparable with the best in the world.

In the light of the New Education Policy 2020 and the Vision of the IAA on Accounting education in India, this Committee was set up by the Executive Committee of the Association on 21st July 2020 to develop a ‘Model Curriculum of Accounting’ for the award of Bachelor of Accounting, Master of Accounting and other Qualifications for promoting excellence in the discipline.

The United Nations Conference on Trade and Development Report

The United Nations Conference on Trade and Development ‘Guideline for a global accounting curriculum and other qualification requirements’ (Report TD/B/COM.2/ISAR/5 - dated 28th December 1998), developed for the benefit of the international community as a whole in order to promote global harmonization of professional qualification requirements, close the gaps in national education systems and to establish a benchmark, concurring with the IFAC’s recommended core subjects in accounting and accounting-related knowledge as: financial accounting and reporting; management accounting; taxation; business and commercial laws; external and internal auditing; finance and financial management; and professional ethics; had emphasized upon intellectual skills, interpersonal skills, communication skills and information and technology skills for meeting their essential function of obtaining, analysing, interpreting, synthesizing, evaluating and communicating information.

The Committee has worked over the last six months focusing on the New Education Policy 2020, the Vision of the IAA on Accounting education in India, the United Nations Conference on Trade and Development guidelines, and the Accounting education curriculums in various universities in India and abroad for developing a Model Curriculum of Accounting. The ‘Model Curriculum in Accounting’ is appended with the report.

The model curriculum however, may merely be the starting point for a university wishing to bring its curriculum and qualifications into line with the global requirements. The relevant authorities in each university would be expected to develop their curriculum on the basis of the Model Curriculum and indicate the time to be spent and the pattern of the examination for each course. An Accounting Laboratory also has to be set up for the development of technical skills among the students.

The ‘assessments of knowledge and skill’ should measure more than just theoretical knowledge. Candidates should be able to demonstrate that they have a sound technical knowledge of specific subjects of the curriculum, have the ability to apply technical knowledge in an analytical and practical manner, are able to extract from various subjects, the knowledge required to solve multiple topic problems, can identify information relevant to a particular problem by distinguishing the relevant from the irrelevant in a given body of data, are able in multi-problem situations to identify the problems and rank them in the order in which they need to be addressed, appreciate that there can be alternative solutions and apply their judgment in dealing with these, have the ability to integrate diverse areas of knowledge and skills, communicate effectively to the user by formulating realistic recommendations in a concise and logical fashion, and, have understanding of the ethical requirements of the profession.

Financial and technological innovations are being introduced at an increasingly rapid rate and are major drivers of globalization of the economies. Thus, the qualifications may only meet the entry requirements for the jobs. To function in the global environment, the educators and the professionals in Accounting must have to engage in ‘continuing education’ to improve their knowledge and skills both.

Acknowledgements

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