

**REGULATIONS FOR THE DEGREE OF  
MASTER OF ACCOUNTING  
(MAcct)**

*These Regulations apply to candidates admitted to the Master of Accounting curriculum in the academic year 2018-19 and thereafter.*

*(See also General Regulations and Regulations for Taught Postgraduate Curricula)*

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**Admission requirements**

**MAcct1** To be eligible for admission to the Master of Accounting, candidates shall

- (a) comply with the General Regulations;
- (b) comply with the Regulations for Taught Postgraduate Curricula; and
- (c) hold
  - (i) a Bachelor's degree with honours in business of this University; *or*
  - (ii) another Bachelor's degree or equivalent qualification in business or related disciplines from this University or from another university or comparable institution accepted for this purpose.

**MAcct2** Candidates possessing a Bachelor's degree or equivalent qualification in non-business disciplines who do not satisfy the requirements of MAcct1 (c) may be considered for admission if one of the following conditions is met:

- (a) completion of courses in accounting, economics and statistics during their undergraduate studies with satisfactory performance; or
- (b) passing the module/paper on financial reporting or financial accounting from a recognized certified public accountant (CPA) examination; or
- (c) possession of at least two years of post-qualification work experience in an accounting-related field.

**MAcct3** Possession of a satisfactory GMAT/GRE score and relevant working experience shall be referred.

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**Qualifying examination**

**MAcct4**

- (a) A qualifying examination may be set to test the candidates' formal academic ability or their ability to follow the course of study prescribed. It shall consist of one or more written papers or equivalent, and may include a project report.
  - (b) Candidates who are required to satisfy the examiners in a qualifying examination but failed shall not be admitted.
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**Award of degree**

**MAcct5** To be eligible for the award of the degree of Master of Accounting, candidates shall

- (a) comply with the General Regulations; and
  - (b) comply with the Regulations for Taught Postgraduate Curricula; and
  - (c) complete the curriculum and satisfy the examiners in accordance with the regulations set out below.
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## **Advanced standing**

**MAcct6** Advanced standing of up to two required courses, except for the capstone course, may be granted if:

- (a) the course is completed at a graduate, postgraduate or master level from a recognized curriculum elsewhere within the last four years before admission to the Master of Accounting curriculum for which a satisfactory grade has been obtained; or
  - (b) the candidate possesses a relevant professional qualification which was obtained before admission to the Master of Accounting curriculum.
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## **Course exemption**

**MAcct7** Course exemption of up to two required courses may be granted, except for the capstone course, if candidates:

- (a) can produce evidence, such as transcript and course syllabus, that a course is equivalent in content to another course taken elsewhere for which a satisfactory grade has been obtained; or
- (b) are holding relevant professional qualifications which were obtained before admission to the curriculum.

No credits will be given for the exempted course and candidates shall be required to take an approved alternative course of the same credit value.

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## **Period of study**

**MAcct8** The curriculum shall normally extend over one academic year of full-time study. Candidates shall not be permitted to extend their studies beyond the maximum period of registration of two academic years of full-time study, unless otherwise permitted or required by the Board of the Faculty.

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## **Completion of curriculum**

**MAcct9** To complete the curriculum, candidates shall

- (a) satisfy the requirements prescribed in TPG 6 of the Regulations for Taught Postgraduate Curricula;
  - (b) follow the courses of instruction and complete satisfactorily all prescribed written work and field work;
  - (c) satisfy the examiners in all prescribed courses as specified in the syllabuses and in any prescribed form of examination; and
  - (d) have achieved a cumulative GPA of 2.0 or above.
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## **Assessment**

**MAcct10** Candidates shall satisfy the examiners in all the prescribed courses as specified in the syllabuses. Examinations shall normally be held at the end of each course, unless otherwise specified. Only passed courses will earn credits.

**MAcct11** Candidates who have failed a course shall be required to sit for re-assessment/re-examination or to retake the course. If the failure is an elective course, candidates may elect to take another course as a substitute.

**MAcct12** Candidates who are unable, because of illness, to be present at the written examination of any course may apply for permission to present themselves at a supplementary examination of the same course to be held at some other time. Failure to sit for supplementary examination as arranged shall automatically result in course failure.

**MAcct13** Candidates shall not be permitted to repeat a course for which they have received a passing grade for the purpose of upgrading.

**MAcct14** Candidates shall be recommended for discontinuation under the provisions of General Regulations G12 if they have:

- (a) failed in the assessment/examination or re-assessment/re-examination of more than two courses during the entire period of study of the curriculum; or
- (b) exceeded the maximum period of registration as specified in MAcct8.

**MAcct15** There shall be no appeal against the results of examinations and all other forms of assessment.

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### Grading system

**MAcct16** Courses shall be graded according to the following grading system:

<i>Grade</i>		<i>Standard</i>	<i>Grade Point</i>
A+	}	Excellent	4.3
A			4.0
A-			3.7
B+	}	Good	3.3
B			3.0
B-			2.7
C+	}	Satisfactory	2.3
C			2.0
C-			1.7
D+	}	Pass	1.3
D			1.0
F		Fail	0

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## **Assessment results**

**MAcct17** On successful completion of the curriculum, candidates who have shown exceptional merit at the completion of the curriculum may be awarded a mark of distinction, and this mark shall be recorded in the candidates' degree diploma.

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# **SYLLABUSES FOR THE DEGREE OF MASTER OF ACCOUNTING (MAcct)**

*These syllabuses apply to candidates admitted to the Master of Accounting in the academic year 2018- 19 and thereafter.*

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## **CURRICULUM STRUCTURE**

Candidates must read a total of twelve courses, each carries 6 credits, comprising eight core courses (inclusive of one capstone course) and four elective courses. A list of electives will be announced at the beginning of each module. Candidates may also take up to two electives from the other taught postgraduate curricula offered by the Faculty of Business and Economics under the advice and approval of the Programme Directors concerned. Student may also have chance to take other elective from other faculties in HKU. Choices of electives are communicated to students at the beginning of the program.

Not all the courses listed in the syllabuses will necessarily be offered in each academic year.

## **CORE COURSES**

### **MAcc7001 Financial Accounting Foundation (6 credits)**

This course provides an introduction to financial statements and the financial reporting process and focuses on fundamental accounting concepts and principles. We will study how the economic transactions of a firm are reported in financial statements and related disclosures. Topics examined include the conceptual framework of financial accounting, the accounting cycle, financial statements, current and long-term assets, revenue recognition, debt and equity financing, and leases. The goals of this course are to equip students with a basic set of skills that can be applied to prepare and analyze financial statements and prepare them for more advanced financial accounting courses.

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### **MAcc7002 Management Accounting (6 credits)**

This course offers an in-depth analysis of management accounting systems and their use in firms' decision-making, planning, and control. Major topics include the different methods of product costing, the design of planning and budgeting systems, and performance measurement issues. Some management control and corporate finance issues for multinational corporations will be discussed. Corporate ethics are also incorporated into the discussions.

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### **MAcc7003 Advanced Financial Accounting (6 credits)**

This course aims to provide students with sound and in-depth technical and conceptual knowledge of recognition, measurement, and disclosure issues in relation to advanced financing accounting topics, including financial instruments, derivatives, foreign currency transactions, and business combinations. We will examine how to account for various financial instruments and derivatives under International Financial Accounting Standards. We will explore different types of foreign currency transactions and apply accounting rules for hedging activities. A major focus of this course is group accounting. We will analyze transactions where one firm acquires significant influence or control over another firm and prepare consolidated financial reports in compliance with international financial reporting requirements. Translation of foreign currency financial statements will also be discussed for multinational business groups.

### **MACC7004 Taxation Framework and Planning (6 credits)**

This course aims to introduce the Hong Kong tax system. It provides students with knowledge of property tax, salaries tax, profits tax, tax depreciation allowance, personal assessment, and tax administration. The course will develop students' analytical ability to solve technical tax problems in a systematic way. It will prepare students so that they can demonstrate generic skills and develop an ethical outlook and sense of professional integrity when dealing with tax related-issues. This course further imparts students with an understanding of global tax planning considerations and strategies, including China Tax, for the relevant tax regulations and planning techniques.

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### **MACC7005 Legal and Ethical Environment of Business (6 credits)**

Managers and executives today must have a solid understanding of some core legal principles and ethical reasoning skills in the business context. This course will provide each student with a solid legal foundation, especially in a global context. We will discuss broad legal principles and how they affect business today, analyzing several cross-border business transactions and court cases. Simultaneously, we will pay specific attention to the ethical frameworks that can affect such scenarios, study various professional ethical perspectives, leadership and engage in personal reflection to determine how best to operate ethically in a complex business environment.

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### **MACC7006 Accounting Data and Analytics (6 credits)**

This course is composed of two parts. In the first part, students will be exposed to why analytics are important in accounting professions and learn about how financial and accounting data are generated and stored in modern Accounting Information Systems (AIS). Students will learn to build queries to pull data from AIS or databases, learn to perform descriptive analytics using various data visualization techniques, and identify potential problems and relevant issues. In the second part, students will learn about entry to medium-level predictive accounting models and their practical applications, such as performance forecasting and credit scoring. Students will learn to use a statistical computing software programme (R) to perform the analysis.

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### **MACC7007 Auditing and Corporate Services (6 credits)**

The objective of this course is to develop students' understanding of the decisions made and methods used by auditors when verifying management's assertions in corporate financial statements. Auditing does not take place in a vacuum, but rather in a complex economic, regulatory, and institutional environment that is evolving and changing. In addition, this environment varies across countries, and auditing is very much a global business. Thus a second objective is to develop students' understanding of the forces that have shaped and continue to shape auditing practices in Hong Kong (China), mainland China, the US, and elsewhere (e.g., major corporate bankruptcies and frauds, changing government regulations here and abroad). The course will emphasize the basic principles, concepts, and methods of auditing. This course introduces the basic concepts in quantitative business analysis to help you gain a clear understanding of the key elements in the decision making process. We discuss methods that are used extensively in business organizations. These methods provide you with the tools and the skills to approach, analyze, and solve problems of varying scales. Furthermore, this course aims at improving a decision-maker's overall problem solving ability by stressing approaches to 1) understand and question assumptions, 2) consider a richer set of solution alternatives, and 3) consider diverse measures of performance.

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## **MACC7008 Business Valuation and Fundamental Analysis (Capstone) (6 credits)**

This course focuses on the use of financial statement information to analyze and value firms. It covers such topics as accounting quality analysis, profitability and risk assessment, forecasting, and valuation models. Accounting quality analysis covers earnings management practice, management incentives to manage earnings, and methods of detecting earnings management. Profit and risk assessment includes in-depth traditional ratio analysis and the concept and measurement models of expected returns. A financial forecasting technique that is built upon the balance-sheet equation and accounting ratios, as well as various valuation models, will also be discussed. Furthermore, the course will cover the due diligence process for mergers and acquisitions. Course projects enable students to apply accounting knowledge into business problems in the real world. Students will have the summary of these projects at beginning of the programme for better preparation.

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## **ELECTIVE COURSES**

### **MACC7011 Corporate Governance and Social Responsibility (6 credits)**

Since the 1997-98 Asia financial crisis and the 2008-09 financial tsunami in the Western world, corporate governance and social responsibility have attracted widespread public attention in Asia. In the past few decades, Asian organizations have undergone dramatic transformations in their governance strategies. But, what are the characteristics of corporate governance in Asia? How are Asian businesses adapting their governance in response to the dynamic regulatory and business environment? What are the impacts? All of these questions are still under-explored. This is mainly because we do not fully understand our institutional and business environment and how these factors affect corporate governance. This course is designed to provide a theoretical framework to analyze these questions.

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### **MACC7012 Financial Accounting Theory (6 credits)**

Financial accounting theory concerns the rules and incentives that form the basis of accounting practice and explains how accounting information matters for decision-making within firms and in financial markets. This course introduces the theoretical framework that underlies the concepts of asset valuation and income determination; discusses the roles of accounting in business valuation, market efficiency, and executive compensation and debt contracting; and explains how the economic consequences of accounting affect accounting policymakers and managers conducting financial reporting. While accounting rules are subject to changes due to the changing economic environment, a grasp of the theory that underlies the rules and the business context in which the rules are formulated is essential for understanding the forces shaping the demand for and supply of accounting information. The course also relates financial accounting theory to the real world by case analysis.

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### **MACC7013 International Tax and Corporate Strategies (6 credits)**

Significantly growing numbers of PRC companies are expanding into western markets. Multinational corporations are also eager to invest in China. Hong Kong is a location commonly used for these inbound and outbound investments. International tax planning with a China focus and using Hong Kong as a platform are important topics in the business world. This course aims to impart to students an understanding of global tax planning considerations and strategies, including the China Tax for relevant tax planning techniques. An effective global tax plan can minimize a corporate group's overall tax liabilities, thereby maximizing its global group profits.

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**MACC7014 Leadership and Strategic Management Control (6 credits)**

This course is designed to expand upon the principles of cost/management accounting learned in a basic course. Students can benefit from a review that takes a deeper look at the “basics”. The course then explores more complex decision analyses, which often stress the importance of thinking beyond the numbers, and includes such topics as the following: understanding cost behaviors, activity-based costing, inventory management, pricing decisions, transfer pricing, budgeting, and performance measurement. The course also emphasizes how management control systems enhance the leadership within an organization. Collectively, this provides students with a broad basis for understanding the comprehensive role of cost and managerial accounting.

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**MACC7015 Independent Study in Accounting (6 credits)**

Independent study gives students added flexibility to design study programs suited to a particular area of interest or to delve more deeply into a specific topic. Students need to find a faculty member willing to serve as your supervisor, and together, devise a format. It also provides opportunity to nourish students’ entrepreneurial and leadership skills. There are a wide range of possibilities under independent study. The more common alternatives are: (a) Selection of a topic not normally covered in our curriculum in which the student has an interest. Normally the student would prepare a literature review on the selected topic. It would then be common for the student to perform some application or extension of this body of knowledge by extending or substantiating that knowledge by some data collection. (b) Preparation of a case and accompanying teacher's note. The case must be based on real organizations and substantial data collection would be expected. The student would be expected to demonstrate application of theory in preparation of the teacher's note.

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**MACC7016 Corporate Finance (6 credits)**

This course introduces corporate finance topics, including capital budgeting techniques and financial and risk management. It identifies and provides a framework for analyzing the major financial decisions made by a firm. Issues addressed include asset valuation models, investment decision making, analysis of risk, financial planning, dividend policy, working capital management, sources of long-term finances and the cost of capital, and the financial mix for the firm.

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**ASSESSMENT**

Candidates shall be assessed for each of the courses for which they have registered, and assessment is normally conducted in the form of coursework assessment (50-100%) and examinations (0-50%), unless otherwise specified by the course instructor.

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