

June 11, 2011

**Ontario College Agreement
Regarding
Student Transfer Within Business - Accounting Diploma Programs
(Ministry of Training, Colleges and Universities Diploma Program Codes 50100 and 60100)**

File:HoBDIPAGREEMENTFINAL1

1. Introduction, Purpose and Context:

While all colleges offer accounting programs, and many of the courses are recognized by the professional associations, the system does not consistently offer seamless transfer among programs. In early 2010, the Ontario college Heads of Business (HoB) applied for Ontario College Change Fund support for the development of a province-wide transfer agreement in Accounting. This is the resulting transfer agreement which focuses on two of the largest college diploma programs:

- i. the Ontario College Diploma in Business – Accounting program (MTCU funding code 50100) and
- ii. the Ontario College Advanced Diploma in Business Administration – Accounting program (MTCU funding code 60100).

The **Ontario College “Heads of Business” Transfer Agreement in Accounting** is intended to define the conditions and processes whereby students can seamlessly transfer

- i. FROM the successful completion of year one of either Accounting program 50100 or 60100 TO the second year of the same program at another Ontario college, and
- ii. FROM successful completion of Accounting diploma program 50100 OR the second year Accounting diploma program 60100 TO the 3rd year of Accounting program 60100 in another Ontario college.
- iii. Ultimately, transfer could lead to admission into a college Accounting baccalaureate.

Fully qualified transfer students are expected to be able to complete their diploma studies in the same number of semesters as they would have had they not transferred.

2. Participation in the Agreement:

2.1 All Ontario CAAT colleges are invited to participate in this transfer agreement BUT programs to be considered for transfer:

- i. Must conform (and continue to conform) to the relevant MTCU program standards.
- ii. Previously non-complying college programs are eligible to participate in this agreement once they meet the requirements.
- iii. Colleges wishing to participate in the Diploma-to-Baccalaureate Transfer will agree to additional stipulations contained in that specific agreement
- iv. Participants in this agreement are listed in Appendix A

3. Business Transfer Steering Committee:

3.1 Reporting to the Heads of Business (HoB), and answerable to the College Committee of Vice Presidents Academic (CCVPA), this transfer agreement will be subject to monitoring by a Business Transfer Steering Committee (Steering Committee). At the outset, the Steering Committee will include one registrar representative appointed by the Registrars Committee. The Steering Committee’s mandate is:

- i. to annually collect and review measurement data on the effectiveness of the transfer process and report to the HoB,
- ii. to maintain confidentiality of personal and individual college information,
- iii. to receive and deal with concerns within its mandate,
- iv. to propose academic improvements to the HoB, pursue admission, information and data collection issues to the Registrars Committee and route other concerns to the responsible individuals or groups,
- v. to prepare the end-of-contract-term summative report for the HoB and the CCVPA, and
- vi. At the end of the first term of the agreement, to recommend continuation, adjustment or retirement of the

agreement and of the Committee.

3.2 It is understood that the Steering Committee will assume oversight responsibilities within its mandate for additional business transfer initiatives as they are implemented. In this context, they will recommend adjustment to the committee's membership, mandate, scope and continuation as needed.

3.3 The Steering Committee will promptly address any urgent concerns within its mandate. Critical issues requiring ongoing monitoring include any non-compliance with the established program requirements, concerns expressed by the professional organizations or any changes to the external rules governing college programs.

3.4 The Steering Committee will table with the HoB an Annual Progress Report on the transfer program. Any significant problems that fall within the mandate of the Steering Committee, the HoB or its members will be addressed in a timely fashion: those beyond their mandate will be forwarded to those responsible for appropriate action. Issues related to application, admission, and information will be forwarded through the registrar representative to the provincial college Registrars Committee.

3.5 At the end of the initial 7 year term, a Summative Report will be tabled by the Steering Committee recommending any further changes in the overall transfer agreement and its renewal. This report will be finalized in consultation with the HoB and subsequently forwarded to the Provincial college CCVPA and the Registrar's Group.

4. Term of the Initial Agreement

4.1 The initial term of this agreement is 7 years.

4.2 Colleges offering programs in business may adjust the conditions for transfer to reflect external changes in standards or professional accreditation or certification requirements. The timetable for implementing these changes will conform to those required by the accrediting organization.

4.3 Individual colleges may withdraw from the agreement with the following conditions:

- i. that the decision is implemented after all public student information sources are adjusted accordingly,
- ii. that students currently registered in the diploma "baccalaureate transfer stream" OR transfer students currently registered in a college Diploma or Degree program can complete their program of study, and
- iii. external regulations permitting, degree programs will continue to accept transfers for an additional 2 years.

4.4 At the end of the initial 7 year term, a summative report will be tabled by the Steering Committee recommending any further changes in the overall transfer agreement and its renewal.

4.5 In the unlikely event that the agreement is terminated at the end of the initial term, qualifying students enrolled in the Ontario College 50100 and 60100 Accounting diploma programs, and taking the 'transfer stream' or 'transfer prerequisite courses', will continue to be eligible for baccalaureate transfer for a minimum of an additional 2 years.

5. The Conditions Governing Transfer:

5.1 Qualifying transfer students will carry forward to their new institution an agreed number of academic credits: termed a 'block credit transfer' which will include specific credits and exemptions. When necessary, the block will be updated based on a gap analysis methodology that compares related diploma competencies reflected in the provincial program standards.

5.2 Grade equivalencies are addressed by this agreement as follows:

- i. All colleges that are signatory to this agreement will accept the course "pass" designation for all others regardless of specific grade earned,
- ii. Wherever specific grades or Grade Point Averages (GPAs) are required, the grade given by the 'originating college' will be accepted,
- iii. Transfer credit for courses will typically be recorded on the 'receiving college' transcript in terminology such as "transfer credit" or "exemption" rather than a grade, and
- iv. Whenever transfer students pursue professional certification and they require final grade evidence of completion of a professional course requirement from another college, they must obtain transcript evidence of grades from the college at which the course was taken.

5.3 To qualify for transfer FROM the first year of Ontario College Diploma 50100 OR 60100 TO the second year of the same programs offered by another college, an applicant must:

- i. complete the first year of the 50100 OR 60100 diploma program that complies with the applicable MTCU

Standards,

- ii. complete the first year course/learning requirements summarized in Appendix C below,
- iii. meet any required professional standards for credit in professional courses including grade requirements, and
- iv. meet any other admissions requirements of the college being applied to.

5.4 To qualify for transfer FROM the second year of a 60100 diploma program OR after completion of the 50100 diploma program TO the third year of the 60100 diploma program at another college, an applicant must:

- i. have successfully completed a 50100 diploma program or the first 2 years of a 60100 diploma program that complies with the applicable MTCU Standards,
- ii. complete the first and second year course/learning requirements summarized in Appendix C below,
- iii. meet any required professional standards for credit in professional courses including grade requirements, and
- iv. meet any other admissions requirements of the college being applied to.

5.5 The required sequencing of first and second year courses in Business – Accounting and Business Administration – Accounting is summarized in Appendix C below.

5.6 Transfer students may be required to complete additional courses wherever:

- i. they lack any component of the MTCU program standard,
- ii. they have not completed one or more Accounting course requirements with the required grade, and/or
- iii. their academic performance demonstrates that they have not mastered required skills.

5.7 Student application will be through the Ontario College Application System and must conform to the published time lines.

5.8 Admissions will be subject to the processes of the college being applied to. Where application numbers exceed the capacity of any college, additional selection and approval requirements may apply.

5.9 Regardless of the level at which a student was originally admitted into the diploma program and/or the admission standard at the time, students will be accepted for transfer based on their successful completion of the required Accounting Diploma program of study expected at the point of transfer.

5.10 All Certified General Accountants (CGA), Certified Management Accountants (CMA) or/and Institute of Chartered Accountants (ICAO) credit recognition will be accepted wherever relevant.

5.11 If a transfer student lacks one or more courses required for professional certification, these may have to be taken in addition to the specified curriculum in order to advance to professional certification

5.12 Each transfer student will complete the process in 7 years to comply with typical professional association requirements, many colleges' policies on the life of an academic credit, and to accommodate mature students studying on a part-time basis.

5.13 Diploma students planning to transfer to business baccalaureate study, should refer to the relevant agreement for additional requirements.

Marketing Communications:

6.1 All external promotion of the transfer agreement will be clear, comprehensive and accurate and include:

- i. an explanation of the transfer opportunities and their limitations,
- ii. a statement of requirements, conditions, and qualifications,
- iii. a clear summary of the application process, and
- iv. reliable student advising and information sources. (Appendix B)

6.2 The transfer opportunities offered under this agreement will be communicated through the Ontario College Application Service, the participating colleges and any future "student transfer information portal" that may be developed.

6.3 Recruitment and website literature will present and profile this transfer opportunity as one that applies to qualifying students across the Ontario college system stating any exceptions.

6.4 Future changes in accreditation and/or certification requirements may demand changes in transfer provisions, curriculum, and/or admission-to-practice conditions. The implementation of these changes will typically conform to the professional associations' or accreditation agencies' timetable which is beyond the control of the colleges.

6.5 Any changes in the conditions governing this transfer agreement, will be communicated in a timely fashion to Heads of Business, Registrars, OCAS and student information website managers for the purpose of ensuring the currency of information.

Data Collecting and Annual Reporting:

7.1 An annual report containing key success measures will be prepared for, reviewed by and reported through the Business Transfer Steering Committee for the purpose of:

- i. the early identification and correction of any confusion or problems in the overall agreement and its administration,
- ii. the early identification of any significant problems with student preparation and the timely and confidential communication of those too the originating college,
- iii. the provision of data to support ongoing professional associations' and accrediting agencies' recognition, and
- iv. academic planning.

7.2 Without limiting any future reporting requirements of the CCVPA, CoP, related government agencies or MTCU, relevant data and reports containing only system aggregate data will be shared with the Business Transfer Steering Committee, the Heads of Business, the Committee of Registrars and with the college signatories to the agreement.

7.3 At minimum, the following reports will be prepared by each college's registrar:

- i. A report of the application, registration and graduation data for transfer students provided in chart form by program, semester, originating and receiving college, will be made available to the Steering Committee,
- ii. A report on the GPA of transferring students by program, semester and receiving college, will be made available to the Steering Committee,
- iii. Reports on the GPA of transferring students by program, semester and originating and receiving college will be made available confidentially to only the authorized representatives of the originating college.

7.4 Additionally, the college Schools of Business and their registrars will collect information and report to the Steering Committee on:

- i. transfer student satisfaction and
- ii. any problems with the transfer process.

7.5 To deal in a timely fashion with critical issues that may emerge during the life of the agreement, the Steering Committee may be requested to provide, or require additional information.

7.6 As the college system pursues other transfer protocols, they will presumably share common tracking and reporting requirements. From the perspective of college system efficiency, transfer student tracking information and reports should be common across the province and supported by standard systems. (Registrars: Any advice on wording?)

Confidentiality:

8.1 The student information provided by each college will be kept confidential within each college's policies governing the privacy of information.

8.2 Disaggregated data reflecting the baccalaureate performance of graduates of one college or college program will be shared confidentially with only the authorized representative of the originating college.

Summative Evaluation After the First Term of the Agreement:

9.1 The transfer agreement will be subject to summative evaluation at the end of the initial term and prior to renewal. The first term is 7 years from the formal approval by all participants.

9.2 The summative review will consider the effectiveness of the agreement specifically assessed by:

- i. the participation levels,
- ii. the rate of approval of transfer applicants,
- iii. the success rates of transferring students,
- iv. the financial viability of the transfer initiative from both the student's and college's perspective,
- v. perceptions of the process expressed by transfer students,
- vi. unresolved concerns expressed by accreditation bodies or the relevant professional associations,
- vii. other relevant input from participating colleges, and
- viii. any broad policy concerns from the Ministry, CoP, the CCVPA, Committee of Registrars, etc.

9.3 The process governing the renewal of this agreement will allow for:

- i. feedback from the applicable professional organizations and accrediting agencies,
- ii. each college to approve their participation in the agreement,
- iii. input from the Heads of Business regarding any overall concerns they may have,
- iv. input from the CCVPA regarding any system-wide academic concerns,
- v. any other concerns from the registrars, OCAS, and other related committees or agencies and
- vi. policy advice from MTCU.

Appendix A: LIST OF PARTICIPANTS IN THE AGREEMENT

COLLEGE	APPROVED BY <i>(name, signature & title)</i>	DATE OF APPROVAL
Algonquin	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
College Boreal	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
Cambrian	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
Canadore	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
Centennial	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
Conestoga	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
Confederation	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i> <i>Name:.....</i>	

	<i>Signature:.....</i> <i>Title:.....</i>	
Durham	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
Fanshawe	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
Fleming	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
George Brown	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
Georgian	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
Humber	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
La Cite Collegiale	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
Lambton	<i>Name:.....</i> <i>Signature:.....</i>	

	<i>Title:.....</i>	
Loyalist	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
Mohawk	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
Niagara	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
Northern	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
St. Clair	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
St. Lawrence	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
Sault	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	
Seneca	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	

Sheridan	<i>Name:.....</i> <i>Signature:.....</i> <i>Title:.....</i>	

Appendix B: COMMUNICATIONS STATEMENT

INTERCOLLEGE ACCOUNTING DIPLOMA TRANSFER:

The colleges cooperating in this transfer agreement have organized the Business – Accounting (2 year – MTCU Code 50100) and Business Administration – Accounting (3 year – MTCU Code 60100) Diploma programs curriculum so that students can transfer to another college and complete their diploma in the typical time. To qualify for transfer under this agreement, diploma students must:

- a) be registered in an Accounting program that complies with the applicable MTCU standards
- b) have successfully completed the required courses and learning outcomes for the year prior to transfer (see following chart) including the accredited professional course requirements to advance towards professional certification, and
- c) meet any other admissions requirements of the college being applied to.

Applicants wishing to transfer are advised to:

- a) ensure that their program of study meets the professional and MTCU course requirements and sequencing stated in the chart below,
- b) contact the registrar's office of the college to which they plan to transfer to obtain specific advice on the application process, deadlines, etc.

Students considering transfer to a college or university Business Baccalaureate program are advised to consult the COLLEGE ACCOUNTING DIPLOMA TO BUSINESS BACCALAUREATE TRANSFER information for specific requirements that will optimize success, maximize their professional options and minimize their time to degree completion.

Appendix C:

SEQUENCING OF DIPLOMA COURSES IN BUSINESS – ACCOUNTING

		For Students Planning to Continue 2 nd Yr. Diploma Studies at Another College	For Students Planning to Continue 3 rd Yr Diploma Studies at another College
CGA Foundation Course Requirement	Typical College Business-Acctg. Dip. Course Requirements	Course Completion by End of the first year of the 2 yr Business – Acctg. Or 3 yr Business Admin. – Acctg. Diploma Program	Course Completion by End of Second Year of the 2 yr. Business- Accounting or 3 yr. Business Administration - Accounting Diploma Program
	College Level Math Course or equivalent	YES	
	Organizational Behaviour		YES
Financial Accounting Fundamentals (FA1)	Financial Accounting 1*	YES	
	Financial Accounting 2*		YES
Micro and Macroeconomics (EM1)	Microeconomics*	YES	
	Macroeconomics*		YES
Business Law (LW1)	Business Law		
Financial Accounting Assets (FA2)	Intermediate Accounting 1*		YES
	Intermediate Accounting 2*		YES
Business Quantitative Analysis (QU1)	Quantitative Methods 1*		YES
Management Accounting Fundamentals (MA1)	Management Accounting 1*		YES
Business Communication (CM1)	English Communications 1*	YES	

		For Students Planning to Continue 2nd Yr. Diploma Studies at Another College	For Students Planning to Continue 3rd Yr Diploma Studies at another College
CGA Foundation Course Requirement	Typical College Business-Acctg. Dip. Course Requirements	Course Completion by End of the first year of the 2 yr Business – Acctg. Or 3 yr Business Admin. – Acctg. Diploma Program	Course Completion by End of Second Year of the 2 yr. Business- Accounting or 3 yr. Business Administration - Accounting Diploma Program
	English Communications 2*		YES
Corporate Finance Fundamentals (FN1)	Corporate Finance 1*		YES
Managing Information Systems (MS1)	Accounting Information Systems 1*	YES	
Accounting Business Case (BC1)	May be included in various forms		
Personal Tax CGA TX1	Personal Tax **		
	4U Advanced Functions or Equivalent** College Calculus 1 and 2		

*Admission requirements for the York University Accounting Bridge program

**Additional admission requirements for transfer or admission to some Business Baccalaureates

Appendix D: ADDITIONAL REPORTING REQUIREMENTS

Additional reporting requirements may apply as systems are put in place to track the effectiveness of provincial, national and international transfer pathways.

Appendix E: DEVELOPMENT PROCESS FOLLOWED BY THE PROJECT

The Heads of Business pursued the following steps and strategies to develop this agreement.

	Process Step	Rationale
1	In consultation with the Heads of Business prepare and submit the proposal, including the expected outcomes	To obtain some ownership regarding participation in the project
2	Proposal Approval	
3	Establish a Steering Committee and appoint a chair and project lead	To provide for leadership, consultation, timely follow-up at each stage of the project and liaison with parallel and related initiatives
4	Steering Committee meets formally to set out a plan of action, deadlines, and provisions for data collection	To develop an acceptable work plan and coordinate resources to complete the work in a timely fashion
5	Research, collect, validate and record curriculum data	To provide the basis for identifying any specific concerns about the consistency of curriculum for the purpose of transfer.
6	Steering Committee develops principles to govern the transfer agreements	To clarify, in the form of principles, the intent of the transfer agreements
7	Heads of Business (HoB) reviews and approves the “principles”	To provide a agreed basis for the preparation of the agreements
8	Draft the agreement based on the approved guiding principles, program and relevant professional standards and evidence.	To ensure that the agreement remains within the principles and expectations approved by the project steering group, the standards required for the credential given, the requirements of the professional associations, the expectations of oversight bodies and the policies of the collaborating institutions.
9	Consult others who might be involved in delivering the agreement including quality assurance agencies, professional organizations and other experts	To ensure that the proposed agreements will be fully implementable and not undermine the qualitative or professional integrity of a college credential
10	The Steering Committee addresses the outstanding concerns in the draft agreement in preparation for a spring meeting of the HoB	To focus efforts on one challenge at a time
11	Present the draft agreements to the HoB in a format that aligns both the agreed principles and the proposed wording. Specific concerns identified for further work.	To relate the draft agreement wording to the intent of the approved guiding principles, confirm areas of agreement and identify any outstanding issues
12	The Steering Committee and the lead address the outstanding concerns with further input from appropriate stakeholders and draft a final version of the agreements	To broaden the input to the resolution of outstanding issues and the refining of the final agreements
13	Review final agreements with Deans of	To obtain support of the final agreement

Note: The authors propose that this agreement contains detail that will be subject to refinement and streamlining over time but should constitute an overall framework for most pathways in the province. Subsequent agreements should avoid much of the detail contained in this document, reach an agreement more quickly and explain pathways in no more than several pages. In this respect, the following chart outlines the degree to which future system-wide pathway agreements should reflect the work done here:

	AGREEMENT SECTION	SECTIONS PRESUMED TO BE COMMON TO FUTURE PATHWAY AGREEMENTS	SECTIONS THAT NEED TO BE CUSTOMIZED TO EACH SPECIFIC PATHWAY
1	Introduction, Purpose and Context		Customization required
2	Participation in the Agreement	Suggested as common practice	
3	Steering Committee ¹	Suggested as common practice for guidance of pathway operations to maximize success	
4	Term of the Initial Agreement	Suggested as common practice	
5	Conditions Governing Pathways		Customization required
6	Marketing communications		Customization required
7	Data Collection and Annual Reporting	Suggested as common practice	
8	Confidentiality	Suggested as common practice	
9	Summative Evaluation after the First Term of the Agreement	Suggested as common practice	
	Appendices		Signoff, marketing and admission requirements might follow the format offered here but will be customized

¹ It is proposed that each “Academic Heads Group” would maintain a Steering Committee to address pathway challenges in a systematic and timely manner. It is recommended that their reportability should be consistent with whatever practices are ultimately approved for the Heads of Business.

Appendix F:
MTCU PROGRAM STANDARDS FOR THE
ONTARIO COLLEGE ADVANCED DIPLOMA (3 Year)
IN BUSINESS ADMINISTRATION – ACCOUNTING
(MTCU Code 60100)

VOCATIONAL LEARNING OUTCOMES REQUIREMENTS:

Reference Code	Learning Outcome:
	<i>The graduate has demonstrated the ability to ...</i>
1	Record financial transactions in compliance with Canadian General Accepted Accounting Principles for sole proprietorships, partnerships, private enterprises, publicly accountable enterprises and non-profit organizations
1.1	<i>Define, assess and record assets, liabilities, revenues, gains, expenses, losses, capital and equity</i>
1.2	<i>Define and record work in progress</i>
1.3	<i>Calculate cost of acquisition and disposal</i>
1.4	<i>Differentiate private enterprises and publicly accountable enterprises (PAEs)</i>
1.5	<i>Explain the application of Canadian Generally Accepted Accounting Principles (GAAP)</i>
1.6	<i>Analyze and record leases</i>
1.7	<i>Analyze and record translation in foreign exchange rates</i>
1.8	<i>Record extraordinary items</i>
1.9	<i>Record retirement benefit plans</i>
1.10	<i>Record contingent liabilities and subsequent events</i>
1.11	<i>Use general ledger, general journal and special journals</i>
1.12	<i>Calculate and record applicable provincial and federal taxes on goods and services</i>
1.13	<i>Utilize the appropriate software to record financial transactions and store financial information</i>
2	Prepare and present financial statements, reports and other documents in compliance with Canadian Generally Accepted Accounting Principles for sole, proprietorships, partnerships and private enterprises.
2.1	<i>Describe and select significant accounting policies</i>
2.2	<i>Classify current and long-term assets and liabilities</i>
2.3	<i>Classify revenues, gains, expenses and losses</i>
2.4	<i>Apply the Canadian Generally Accepted Accounting Principles (GAAP)</i>
2.5	<i>Calculate and present amortization</i>
2.6	<i>Calculate and present the disclosure of guarantees</i>
2.7	<i>Adjust accounts for the preparation of financial statements in compliance with the Canadian (GAAP)</i>
2.8	<i>Prepare and present income statement or statement of comprehensive income</i>
2.9	<i>Prepare and present statement of financial position</i>
2.10	<i>Prepare and present statement of change in equity</i>
2.11	<i>Prepare and present cash flow statement</i>
2.12	<i>Prepare and present explanatory notes</i>
2.13	<i>Utilize the appropriate software to produce financial statements, reports and other documents</i>
3	Contribute to strategic decision-making by applying advanced management accounting concepts
3.1	<i>Use management accounting terminology</i>
3.2	<i>Calculate production costs using diverse approaches</i>
3.3	<i>Prepare and validate cost-benefit analyses</i>
3.4	<i>Prepare various types of budgets and explain their applications</i>
3.5	<i>Calculate and explain material, direct labour and overhead manufacturing costs</i>
3.6	<i>Prepare and validate variance analyses</i>
3.7	<i>Calculate product and services pricing using diverse approaches</i>

3.8	<i>Identify, apply and analyze relevant costs and benefits</i>
3.9	<i>Explain inventory strategies, including but not limited to Just In Time (JIT)</i>
3.10	<i>Apply transfer pricing concept</i>
3.11	<i>Explain and apply activity-based accounting principles</i>
3.12	<i>Discuss Total Quality Management (TQM) approach</i>
3.13	<i>Utilize the appropriate software to collect data and produce relevant reports</i>
4	Prepare individuals' and Canadian-controlled private corporations' income tax returns and individual's basic tax planning in compliance with relevant legislation and regulations.
4.1	<i>Identify individuals' and Canadian Controlled Private Corporations' (CCPCs) sources of income</i>
4.2	<i>Identify individual's and CCPCs' deductions and tax credits</i>
4.3	<i>Calculate individual's and CCPCs' taxable income and taxes payable</i>
4.4	<i>Calculate individual's and CCPCs' capital gains and losses</i>
4.5	<i>Identify resources for current income tax legislation and updates</i>
4.6	<i>Analyze individual's tax returns to prepare basic tax planning</i>
4.7	<i>Utilize the appropriate software to prepare individuals' and CCPCs' income tax returns and individuals' basic tax planning</i>
4.8	<i>Prepare a reconciliation of accounting income and income for tax purposes for CCPCs</i>
4.9	<i>Identify and calculate the elements of permanent and timing differences</i>
5	Analyze and evaluate organizational structures and the interdependence of functional areas and contribute to the development of strategies which positively impact financial performance.
5.1	<i>Evaluate the organizational structures of a variety of organizations</i>
5.2	<i>Analyze the interdependence of marketing, research and development, production, management, information technologies and finance functions of an organization</i>
5.3	<i>Evaluate the impact of marketing strategies on an organization's financial performance</i>
5.4	<i>Evaluate the impact of human resources management on an organization's financial performance</i>
5.5	<i>Identify leadership roles within various organizational structures</i>
5.6	<i>Develop leadership skills to resolve business issues</i>
5.7	<i>Recommend feasible solutions to recurring and strategic business operations issues which positively impact an organization's financial performance</i>
6	Analyze and evaluate, within a Canadian context, the impact of economic variables, legislation, ethics, technological advances and the environment on an organization's operations
6.1	<i>Discuss the structure, functions and organization of business activity in Canada</i>
6.2	<i>Discuss the Provincial and Federal Government structures and the impact of regulations and political decisions on business operations</i>
6.3	<i>Evaluate the impact of economical factors, such as labour, inflation, interest rates, government policy and taxation on an organization's operations</i>
6.4	<i>Analyze macro-economic models, the measurements of economic activity and fiscal monetary policies</i>
6.5	<i>Evaluate the impact of a number of legal issues, including but not limited to business ownership, intellectual property and contracts on an organization's operations</i>
6.6	<i>Evaluate the impact of environmental and ethical issues, including but not limited to confidentiality, social responsibility, diversity and working environment on an organization's operations.</i>
6.7	<i>Development technology-based strategies which can positively impact an organization's operations</i>
7	Analyze and evaluate an organization's internal control system, taking risk management into account.
7.1	<i>Explain the essential elements of an internal control system</i>
7.2	<i>Describe risk management and analyze risk factors</i>
7.3	<i>Define internal and external auditing</i>
7.4	<i>Illustrate compliance and substantive tests and their applications</i>
7.5	<i>Participate in the development of an organization's system of internal control, applying appropriate and policies</i>

7.6	<i>Assess and organization's internal control system and make recommendations</i>
7.7	<i>Collaborate in the development of appropriate tests, including but not limited to compliance and substantive tests</i>
7.8	<i>Prepare and maintain relevant documentation on an organization's internal control system</i>
8	Contribute to strategic decision-making by applying advanced financial management concepts
8.1	<i>Calculate and interpret financial ratios</i>
8.2	<i>Calculate present and future values of financial instruments</i>
8.3	<i>Calculate, analyze and evaluate, past and present data to prepare estimates and forecast trends</i>
8.4	<i>Apply capital budgeting methods such as Net Present Value (NPV), cost-benefit analysis, payback period and internal rate of return, and evaluate investment opportunities</i>
8.5	<i>Explain and apply discount rates</i>
8.6	<i>Identify, analyze and evaluate various sources of financing including leasing, debt and equity</i>
8.7	<i>Collect, organize and interpret statistical data related to an organization's operations</i>
8.8	<i>Utilize the appropriate software to produce reports and other documents related to financial management</i>
8.9	<i>Apply risk management analysis to generate information for decision-making and the creation of financial strategies</i>
8.10	<i>Evaluate the financial implications of changes to components of working capital</i>
8.11	<i>Prepare budgets and statements of cash flow</i>
9	Co-ordinate the planning, implementation, management and evaluation of team projects by applying project management principles
9.1	<i>Participate in the planning, identification, scheduling and assigning of tasks and resources involved in a project as required</i>
9.2	<i>Contribute to the monitoring of resources and expenditures to maintain cost effectiveness and timelines as required</i>
9.3	<i>Consolidate project updates regularly</i>
9.4	<i>Estimate accurately the time required to complete project elements</i>
9.5	<i>Complete project elements according to schedule</i>
9.6	<i>Assist in the evaluation of project processes and outcomes</i>
9.7	<i>Interpret and use project planning documents (e.g., Gantt Charts, Critical Path Analysis, PERT Charts)</i>
9.10	<i>Utilize the appropriate project management software</i>

ESSENTIAL EMPLOYABILITY SKILLS (GENERIC SKILLS) REQUIREMENTS:

Generic Skill Code	Essential Employability Skill	Generic Skill Code	Essential Employability Skill
1.	<i>Communicate clearly, concisely and correctly in the written, spoken and visual form that fulfills the purpose and meets the needs of the audience.</i>	7.	<i>Analyze, evaluate, and apply relevant information from a variety of sources</i>
2.	<i>Respond to written, spoken, or visual messages in a manner that ensures effective communication.</i>	8.	<i>Show respect for the diverse opinions, values, belief systems, and contributions of others.</i>
3.	<i>Execute mathematical operations accurately</i>	9.	<i>Interact with others in groups or teams in ways that contribute to effective working relationships and the achievement of goals.</i>
4.	<i>Apply a systematic approach to solve problems</i>	10.	<i>Manage the use of time and other resources to complete projects.</i>
5.	<i>Use a variety of thinking skills to anticipate and solve problems.</i>	11.	<i>Take responsibility for one's own actions, decisions, and consequences.</i>
6.	<i>Locate, select, organize and document information using appropriate technology and information systems.</i>		

GENERAL EDUCATION (BREADTH) REQUIREMENTS:

Requirement:	<i>The General Education Requirement for programs of instruction is stipulated in the Credentials Framework. In programs of instruction leading to either an Ontario College Diploma [2 year] or an Ontario College Advanced Diploma [3 year], it is required that graduates have been engaged in learning that exposes them to at least one discipline outside their main field of study, and increases their awareness of the society and culture in which they live and work. This will typically be accomplished by students taking 3 to 5 courses (or equivalent) designed discretely and separately from vocational learning opportunities.</i>
Purpose:	<i>... to contribute to the development of citizens who are conscious of the diversity, complexity and richness of the human experienced, who are able to establish meaning through this consciousness; and who, as a result, are able to contribute thoughtfully, creatively and positively to the society in which they live and work. General Education strengthens students' essential employability skills, such as critical analysis, problem solving, and communication. In the context of an exploration of topics with broad-based personal and/or societal importance.</i>
Themes in General Education:	
	1. <i>Arts in Society</i>
	2. <i>Civic Life</i>
	3. <i>Social and Cultural Understanding</i>
	4. <i>Personal Understanding</i>
	5. <i>Science and Technology</i>

Appendix G:
MTCU STANDARDS FOR THE ONTARIO COLLEGE DIPLOMA (2 Year) IN
BUSINESS –
ACCOUNTING (MTCU code 50100)

PROFESSIONAL LEARNING OUTCOMES REQUIREMENTS:

Reference Code	Learning Outcome:
	<i>The graduate has demonstrated the ability to ...</i>
1	Record financial transactions in compliance with Canadian General Accepted Accounting Principles for sole proprietorships, partnerships, private enterprises, publicly accountable enterprises and non-profit organizations
1.1	<i>Define, assess and record assets, liabilities, revenues, gains, expenses, losses, capital and equity</i>
1.2	<i>Define and record work in progress</i>
1.3	<i>Calculate cost of acquisition and disposal</i>
1.4	<i>Differentiate private enterprises and publicly accountable enterprises (PAEs)</i>
1.5	<i>Explain the application of Canadian Generally Accepted Accounting Principles (GAAP)</i>
1.6	<i>Analyze and record leases</i>
1.7	<i>Analyze and record translation in foreign exchange rates</i>
1.8	<i>Record extraordinary items</i>
1.9	<i>Record retirement benefit plans</i>
1.10	<i>Record contingent liabilities and subsequent events</i>
1.11	<i>Use general ledger, general journal and special journals</i>
1.12	<i>Calculate and record applicable provincial and federal taxes on goods and services</i>
1.13	<i>Utilize the appropriate software to record financial transactions and store financial information</i>
2	Prepare and present financial statements, reports and other documents in compliance with Canadian Generally Accepted Accounting Principles for sole proprietorships, partnerships and private enterprises.
2.1	<i>Describe and select significant accounting policies</i>
2.2	<i>Classify current and long-term assets and liabilities</i>
2.3	<i>Classify revenues, gains, expenses and losses</i>
2.4	<i>Apply the Canadian Generally Accepted Accounting Principles (GAAP)</i>
2.5	<i>Calculate and present amortization</i>
2.6	<i>Calculate and present the disclosure of guarantees</i>
2.7	<i>Adjust accounts for the preparation of financial statements in compliance with the Canadian (GAAP)</i>
2.8	<i>Prepare and present income statement or statement of comprehensive income</i>
2.9	<i>Prepare and present statement of financial position</i>
2.10	<i>Prepare and present statement of change in equity</i>
2.11	<i>Prepare and present cash flow statement</i>
2.12	<i>Prepare and present explanatory notes</i>
2.13	<i>Utilize the appropriate software to produce financial statements, reports and other documents</i>
3	Contribute to strategic decision-making by applying advanced management accounting concepts
3.1	<i>Use management accounting terminology</i>
3.2	<i>Calculate production costs using diverse approaches</i>
3.3	<i>Prepare and validate cost-benefit analyses</i>
3.4	<i>Prepare various types of budgets and explain their applications</i>
3.5	<i>Calculate and explain material, direct labour and overhead manufacturing costs</i>

3.6	<i>Prepare and validate variance analyses</i>
3.7	<i>Calculate product and services pricing using diverse approaches</i>
3.8	<i>Identify, apply and analyze relevant costs and benefits</i>
3.9	<i>Explain inventory strategies, including but not limited to Just In Time (JIT)</i>
3.10	<i>Apply transfer pricing concept</i>
3.11	<i>Explain and apply activity-based accounting principles</i>
3.12	<i>Discuss Total Quality Management (TQM) approach</i>
3.13	<i>Utilize the appropriate software to collect data and produce relevant reports</i>
4	Prepare individuals' and Canadian-controlled private corporations' income tax returns and individual's basic tax planning in compliance with relevant legislation and regulations.
4.1	<i>Identify individuals' and Canadian Controlled Private Corporations' (CCPCs) sources of income</i>
4.2	<i>Identify individual's and CCPCs' deductions and tax credits</i>
4.3	<i>Calculate individual's and CCPCs' taxable income and taxes payable</i>
4.4	<i>Calculate individuals' and CCPCs' capital gains and losses</i>
4.5	<i>Identify resources for current income tax legislation and updates</i>
4.6	<i>Analyze individuals' tax returns to prepare basic tax planning</i>
4.7	<i>Utilize the appropriate software to prepare individuals' and CCPCs' income tax returns and individuals' basic tax planning</i>
5	Analyze and evaluate organizational structures and the interdependence of functional areas and contribute to the development of strategies which positively impact financial performance.
5.1	<i>Evaluate the organizational structures of a variety of organizations</i>
5.2	<i>Analyze the interdependence of marketing, research and development, production, management, information technologies and finance functions of an organization</i>
5.3	<i>Evaluate the impact of marketing strategies on an organization's financial performance</i>
5.4	<i>Evaluate the impact of human resources management on an organization's financial performance</i>
6	Analyze and evaluate, within a Canadian context, the impact of economic variables, legislation, ethics, technological advances and the environment on an organization's operations
6.1	<i>Discuss the structure, functions and organization of business activity in Canada</i>
6.2	<i>Discuss the Provincial and Federal Government structures and the impact of regulations and political decisions on business operations</i>
6.3	<i>Evaluate the impact of economical factors, such as labour, inflation, interest rates, government policy and taxation on an organization's operations</i>
6.4	<i>Analyze macro-economic models, the measurements of economic activity and fiscal monetary policies</i>
6.5	<i>Evaluate the impact of a number of legal issues, including but not limited to business ownership, intellectual property and contracts on an organization's operations</i>
6.6	<i>Evaluate the impact of environmental and ethical issues, including but not limited to confidentiality, social responsibility, diversity and working environment on an organization's operations.</i>
6.7	<i>Development technology-based strategies which can positively impact an organization's operations</i>
7	Analyze and evaluate an organization's internal control system, taking risk management into account.
7.1	<i>Explain the essential elements of an internal control system</i>
7.2	<i>Describe risk management and analyze risk factors</i>
7.3	<i>Define internal and external auditing</i>
7.4	<i>Illustrate compliance and substantive tests and their applications</i>
8	Contribute to strategic decision-making by applying advanced financial management concepts

8.1	<i>Calculate and interpret financial ratios</i>
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