

## **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 2019-20 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 of this University; *or*
    - (ii) another Bachelor's degree or equivalent qualification from this University or from another university or comparable institution accepted for this purpose.
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### **Qualifying examination**

**MAcct2.**

- (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**

**MAcct3.** 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**

**MAcct4.** 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**

**MAcct5.** 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**

**MAcct6.** 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**

**MAcct7.** 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

**MAcct8.** 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.

**MAcct9.** 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.

**MAcct10.** 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.

**MAcct11.** Candidates shall not be permitted to repeat a course for which they have received a passing grade for the purpose of upgrading.

**MAcct12.** 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.

**MAcct13.** There shall be no appeal against the results of examinations and all other forms of assessment.

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## Grading system

**MAcct14.** 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**

**MAcct15.** 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 2021-22 and thereafter.*

### **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 programme.

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

### **BOOT CAMP**

To enrich the learning experience of candidates from diverse background and to make sure every candidate has a similar level of foundation to tackle the academic challenges in the curriculum and fulfill the requirements of the professional accounting bodies upon graduation, a non-credit-bearing boot camp course covering Economics and Statistical Analysis will be offered for Master of Accounting candidates prior to the commencement of the curriculum. It consists of 30 hours of lectures, with 15 hours on each topic. This course is taught predominantly by lectures, supplemented by class discussion. Student learning activities and output requirements for each topic will vary by instructors. Assessment is by a combination of continuous assessment (0-30%) and/or examination (70-100%). Students will receive a Pass/Fail grade for each topic.

### **CORE COURSES**

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

This course aims to equip students with the fundamental knowledge in the preparation, presentation, interpretation and use of financial statements. It reviews the conceptual framework underlying financial reporting by business enterprises and focuses on the detailed recording and reporting of the basic items in the financial statements. This course provides students with a solid foundation of single-company financial reporting and prepares them for more advanced 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.

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**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)**

The course's objectives are to develop students' knowledge and understanding of the main legal and ethical principles relevant for a business professional. After establishing a basic foundation in business law, the course will delve into the specifics of Hong Kong Company Law, where corporate governance will be a key theme. During the course, the economic and business context of law and in particular, the way in which the law seeks to strike a balance between the interests of various stakeholders including companies, shareholders, creditors, and the public will be explored. The course will also deeply explore ethics with a focus on understanding its impact on individual behavior, businesses, and society, including the growing importance of ethical considerations related to the users and producers of technology.

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

This course is about understanding the role of information systems in managing the entire data lifecycle (including capabilities for acquiring, integrating, managing, and analyzing data) as it pertains to accounting professionals. In the era of "big data", the defining properties volume, velocity, and variety make it difficult to understand and use data. Meanwhile, explosion of data enables firms to get insights into many aspects of their business. Data analytics then becomes an important skill for accountants as it automates document handling, facilitates anomalies detection, and manages regulatory compliance.

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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.

*Note: This course is not open to candidates who have taken or are taking PMGM7021.*

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

Financial Accounting Theory provides a high-level view of what accounting is about and why and how

it is important for the real economy and financial markets. Going beyond the rules and procedures that are taught in other accounting courses, this course takes the perspective of those who use accounting information to make decisions in business organizations and financial markets (i.e., analysts and investors, lenders, the board of directors, regulators). Topics include the use of accounting information in business valuation, market efficiency, investment strategies, debt contracts, and executive compensation. The course emphasizes both the practical techniques for how to properly use accounting information and the theoretical foundation for the techniques (the why question).

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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 Advanced Management Control (6 credits)**

This course will provide superior information to those running a company so that they can make better decisions and more successfully compete for customers, suppliers, employees, and so forth. Good managerial accounting is a competitive tool. Because a managerial accounting system is (or can be) a competitive tool, the practice of managerial accounting involves innovation, experimentation, diversity, success, and failure as businesses tinker with their managerial accounting systems to create superior information for decision making. Certainly there are "best practices" in managerial accounting. But a good business is always re-examining its internal information system to see whether the system can be coaxed into providing better, timelier data.

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### **MACC7015 Principles of Management (6 credits)**

This course introduces the basic topics of management. It provides the students with an understanding of what the job of a manager involves. In addition to covering the basic theoretical concepts, the course also allows the students to have some hands-on practice as an effective manager. Furthermore, this course has a strong emphasis on learning through real world examples. Upon finishing this course, students should have a solid understanding of (a) the contemporary issues faced by most managers today, and (b) the roles managers play in the process of attaining organizational goals.

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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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**MACC7017 Strategic Business Leader (6 credits)**

The course is designed to equip students a blend of technical accounting, ethical and professional management skills required by effective business leaders. Moreover, the course not only covers traditional business and accounting disciplines, such as, leadership, strategic planning and analysis, corporate governance, auditing, accounting control and risk management, but also some increasingly important management issues, like corporate social responsibility, professional ethics, data analytics and use of e-business applications. All these topics are to be discussed intensively to make this course to be practical and realistic for our future accountants.

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**MACC7018 Accounting, Fintech and Innovation: Evolving in the Midst of Change (6 credits)**

This course focuses on how future accounting professionals can prepare for how new technologies will change the nature of their work. These lessons will apply for accounting, finance and other related professions. An improved understanding of the impact of new technologies is critical because accounting is frequently included as one of the industries with a high likelihood of being impacted due to new technologies. To help students better navigate this process of change, the course will begin by introducing artificial intelligence, machine learning, blockchain, bots, OCR and other relevant technologies so students can develop comprehension and appreciation of such technologies. Building on this foundation, the course will then explore specific applications of such technologies, their potential impact and the relevant business opportunities they present. The course will be augmented by interaction with a number of accounting professionals, entrepreneurs and others that can share insight on how technological innovation provides an opportunity and not just a threat, as accounting evolves. Beyond learning new technologies and their business application, students should also develop additional career insight through the course.

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**MACC7019 Advanced Analytics and Big Data in Accounting for Business Decision Making (6 credits)**

Data analytics has brought tremendous changes to the world around us in the past decade and is fundamentally transforming the ways in which we live and work. Application of data analytics in Accounting can benefit accountants significantly, and accountants can address fundamental business and accounting questions by leveraging data analytics. This course on advanced data analytics in accounting will prepare students to apply data analytics in a systematic fashion to different domains of accounting and develop key skills required for an analytics mindset that are valued significantly by industry. The skills we will focus in developing are data preparation and understanding quality of data, performing descriptive data analysis, data manipulation, addressing business and accounting problems using statistical analysis, and creating visualizations that allow business users to see data with new insights. The course will combine a mix of theory and hands-on-practice by utilizing real world datasets and case studies in the context of accounting areas such as Audit, Financial Accounting, Managerial Accounting, Forensic accounting, and Tax.

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**MACC7020 Database Design and Management (6 credits)**

The ability to store, retrieve, and manipulate data using modern database systems is essential to the success of data analytics. Besides relational databases that have been widely used in transactional systems and dimensional databases that have been the core of data warehouses, non-relational databases have also gained much popularity nowadays because of their flexibility to handle semi-structured and unstructured data. This course aims to introduce the fundamental principles of the design, development, and administration of various database models. Students will learn the basic concepts involved in the design and management of relational databases, dimensional databases, and NoSQL databases.

*Note: This course is not open to candidates who have taken or are taking MSBA7024.*

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**MACC7021 Forensic Accounting and Earnings Management (6 credits)**

This course aims to enhance students' awareness to earnings management and financial statement frauds, introduce students to the fundamental concepts in forensic accounting, promote detections and preventions of earnings management and frauds in financial statements. Students will gain the concepts and applications of the course content through a variety of teaching and learning materials and activities, including and not limit to book chapters, articles, slides, videos, cases, presentations, discussions, and other interactive lecture activities.

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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.