



**Effat College of Business
Accounting and Finance Department**

**Associate Diploma in Accounting and Financial Auditing
Study Plan**

DECEMBER 2023

STUDY PLAN

Associate Diploma in Accounting and Financial Auditing

Semester 1: Levels 1-2											
Level 1 (8 weeks)						Level 2 (8 weeks)					
Course Code	Course Name	LEC	PRAC	CR	Total Contact Hours	Course Code	Course Name	LEC	PRAC	CR	Total Contact Hours
ACCT111	Accounting 1	3	0	3	48	ACCT112	Accounting 2 (ACCT 111)	4	0	4	64
LAW121	Commercial Law	3	0	3	48	LAW122	Zakat and Taxes	3	0	3	48
Total Credit Hours		6	0	6	96	Total Credit Hours		7	0	7	112
Semester 2: Levels 3-4											
Level 3 (8 weeks)						Level 4 (8 weeks)					
Course Code	Course Name	LEC	PRAC	CR	Total Contact Hours	Course Code	Course Name	LEC	PRAC	CR	Total Contact Hours
ACCT113	Accounting 3 (ACCT 111)	4	0	4	64	ACCT114	Auditing (ACCT111)	4	0	4	64
LAW123	Jurisprudence of Transactions	3	0	3	48						0
Total Credit Hours		7	0	7	112	Total Credit Hours		4	0	4	64
Total credit hours required for Associate Diploma in Accounting and Financial Auditing:											24
Total Contact hours for Associate Diploma in Accounting and Financial Auditing:											320

COURSE DESCRIPTIONS

The course descriptions are as follows:

ACCT 111 – Accounting 1 (3-0-3)

Pre-requisite: None

This course offers a broad introduction to the area of accounting theory and financial reporting, and heavily discusses the accounting conceptual and regulatory framework. Special focus will be given to the IFRS, GAAP and SOCPA standards. Students will be introduced to the different accounting treatments and transactions of assets and liabilities across standards.

ACCT 112 – Accounting 2 (4-0-4)

Pre-requisite: ACCT 111

This course provides detailed and in-depth discussion of measurement, reporting, and disclosure issues related to specialized assets, liabilities and owners' equity and their related IFRS standards. Other accounting issues are also discussed in this course such as revenue measurement, management accounting and metrics of performance measurement.

ACCT 113 – Accounting 3 (4-0-4)

Pre-requisite: ACCT 111

This course takes an in-depth focus on cost measurement and accounting. Topics include cost measurement, allocation and management, budgeting and performance measurement and control. In addition, the course will also introduce financial reporting for public sector entities, with a special emphasis on the IPSAS standards. Special topics related to ethics and foreign currency accounting will also be introduced.

ACCT 114 – Auditing (4-0-4)

Pre-requisite: ACCT 111

This course introduces the concepts, objectives, standards, and procedures used to audit the financial statements and operations of a business organization. Students will be introduced to the nature of auditor's decision-making process and responsibility. Topics include audit engagement, study of internal control systems, evidence collection and sampling.

LAW 121 – Commercial Law (3-0-3)

Pre-requisite: None

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This course introduces the basic concepts and framework of commercial law and the legal environment within which all businesses must operate. Students will be introduced to complex legal rules and court decisions that have affected those in business. The basics of international law for business will also be discussed, and commonalities and differences with the Saudi Arabia legal system will be highlighted. Topics will also include the law of contracts, formation and dissolution of companies and labor law of Saudi Arabia.

LAW 122 – Zakat and Taxes (3-0-3)

Pre-requisite: None

This course introduces relevant laws governing individual income taxation and Zakat. It introduces the Zakat Collection and Tax Law of the Kingdom of Saudi Arabia (KSA). The course includes training on how to prepare Zakat and Tax returns. The Islamic law of obligatory alms or Zakat law is law that includes legal aspects, which regulate the imposition, calculation and subjects of taxation. The major function of the course therefore, is to provide a sound understanding of how Zakat law evolved and developed, and to critically examine the significance of this law in the hierarchy of branches of Islamic law practices.

LAW 123 – Jurisprudence of Transactions (3-0-3)

Pre-requisite: None

This course focuses on the Islamic law of contracts as it relates to economic and financial matters. This course will discuss the principles of Fiqh al Muamalat, definitions of contracts and their basic elements, terms and conditions of contracts, obligations, types and the application of these contracts within business.