The Bahamas Institute of Financial Services

"Leaders in Financial Services Education & Professional Development"

Financial
Services Diploma

2015 SYLLABUS

**2015 Financial Services
Diploma Syllabi**

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Financial Services Diploma

INTERNATIONAL FINANCIAL CENTERS (IFC's)
    Description, history and impact on the international financial system
    The Golden Triangle
    Secondary IFC's
    USA's regional IFC's

FUTURE OF INTERTIONAL BANKING
    Problems such as the Asian and Brazilian crises
    Impact of European Union and euro on world finance

PRESENTATION AND REVIEW OF PROJECTS
    Suggested topics include debt analysis, emerging markets, special project analysis

GRADE	NUMBER RANGE
A	90 - 100
A-	85- 89
B+	80 - 84
B	75 - 79
B-	70 -74
C+	65 - 69
C	60 - 64
C-	55 - 59

Course Objective

The original programme of the **Associate of the Bahamas Institute of Financial Services (ABIFS)** was based on the London Institute of Bankers stage I, which Bahamians prepared for by correspondence courses prior to the formation of the Bahamas Institute of Financial Services. ABIFS courses have been offered at the College of The Bahamas since 1975.

- BIFS 101 - Business Fundamentals
- BIFS 103 - Spanish for Bankers I
- BIFS 104 - Spanish for Bankers II
- BIFS 111 - Business calculations
- BIFS 119 - College English Skills I
- BIFS 120 - College English Skills II
- BIFS 140 - Basic College Math
- BIFS 141 - Financial Accounting I
- BIFS 201 - Business Statistics
- BIFS 211 - Principals of Macroeconomics
- BIFS 212 - Principals of Microeconomics
- BIFS 225 - Management of Financial Institutions
- BIFS 231 - Banking Law I
- BIFS 235 - Ethics & Professionalism
- BIFS 241 - Financial Accounting II
- BIFS 245 - Introduction to Finance
- BIFS 255 - Risk Management
- BIFS 301 - Financial Institutions & Services
- BIFS 302 - Money & Capital Markets
- BIFS 303 - Multinational banking

COURSE DESCRIPTION
A review of basic computational skills, simple algebraic equations and the application of percentages, deci-mals and fractions to business problems. Introduction of concepts, terminology, and principles of bank recon-cilia-tion installment burying interest, insurance, corporate ownership and ba-sic statistical summaries

COURSE OBJECTIVE
On completion of this course students should be able to:
- dissect and solve word problems involving the basis computations or addition, subtraction, multipli-cation and division of whole and decimal numbers, without the use of calculators
- use fractions, decimals and percents to solve word problems, without the use of calculators
- complete a bank reconciliation statement
- calculate trade and cash discounts, markups, markdowns, an determine gross and net pay using various forms of compensation
- differentiate between simple and compound interest and perform calculations manually and by tables, with and without the use of calculators
- complete all calculations for non-interest and interest bearing notes
- define installment buying, calculate costs involved and the advantage of early payoff
- determine the types of mortgages, the monthly payment and to use the amortization schedule
- read, analyze and interpret Financial Reports
- comprehend the terminology of fire, life and auto insurance and calculate premiums and payoffs
- interpret share and bond quotations and calculate purchases, sales, interest and gain or loss on sale
- calculate the arithmetic mean and weighted average of a group of numbers, and determine the median and mode.

COURSE CONTENT
1. Review Basic Computational Skills
Writing and rounding of whole numbers
Addition, subtraction, multiplication and division of whole numbers
Dissect and solve word problems
2. Types of fractions
Conversion procedures
Addition, subtraction, multiplication and division of fractions
3. Decimals
Rounding of decimals
Conversion procedures
Addition, subtraction, multiplication and division of decimals Shortcut calculations

COURSE DESCRIPTION
This Course covers the major practices of international banking and finance, including the importance of glob-al banking. It reviews the structure and operations of multinational banks and regional financial institutions, the influence of leading central banks, and the impact of the eurocurrency markets, offshore and international financial centres.

COURSE OBJECTIVES
Upon completion of this course students should be able to:
1. Identify major countries of the world, by leader, language, population and their importance to global financial markets
2. Differentiate between the various types of banking systems and practices in major financial centres
3. Compare major countries of the G3, G7, G8 and G15 groups using economic and financial data
4. Demonstrate an understanding of the relationship of the eurocurrency market to multinational bank-ing
5. evaluate the impact of tax havens, offshore banking centers and international financial centers on multinational banking

COURSE CONTENT
OVERVI EW OF TH E INTERNATIONAL FINANCIAL SYSTEM, INTERNATIONAL TRADE, FINANCE AND BANKING
    Role of the USA in international banking
    The special case of The Bahamas (tax haven, offshore banking centre)
THE REGULATORY FRAMEWORK OFTHE USA WITH REGARD TO INTERNATIONAL BANKING
    Legal environment of banking in the USA and The Bahamas and their relevance to international banking.
ORGANIZATIONAL STRUCTURES USED IN INTERNATIONAL BANKING AND FINANCE
    Head office's international department, branch, affiliate, correspondent, subsidiary, representative office, agency, consortium, bank holding company, Edge Act Corp, international banking facility, international business company, syndicate, joint venture
BANKING PRACTICES IN G3/G7/Gl0 ECONOMICS
    G3 - USA, Japan, United Kingdom
    G7 - USA, Japan, United Kingdom, Germany, France, Italy, Canada G8 - G7 + Russia
    Implications for the international financial system
Gl0 - G8 + China and Australia
Islamic Banking
BANKING IN A UNIFIED EUROPE (USE-EU-EC)
    Impact on international financial system
    Review of the history and development of European Community
INTERNATIONAL LEADING, INTERNATIONAL DEBT, AND THEIR IMPACT ON THE INTERNATIONAL FINANCIAL SYSTEM
    Role of international bodies such as IMF, World Bank, IDB, BIS, CDB
THE EUROCURRENCY MARKET
    History and development
    Effect on IFC's and OBC's
OFFSHORE BANKING CENTERS (OBC's)
    History and description, lists of regional and worldwide centers
    Requirements for a centre, benefits and costs
    The Bahamas, Cayman Island, Bermuda, BVI, Barbados and Panama

- THE TERM STRUCTURE OF INTEREST RATES
  Constructing yield curves and applying analysis to portfolio management problems. Yield curve theories and their effect on
  the yield curve.
  Expectations theory, market segmentation theory and liquidity
  preference theory.
- OVERVIEW OF THE CAPITAL MARKET AND COMPARISON WITH THE MONEY MARKETS
  Capital market theory and applications
  The Bahamian capital market
- THE BOND (DEBT) MARKET AND ITS IMPACT ON MONEY AND CAPITAL MARKETS
  Government registered stock, treasury notes and bonds, Eurobonds, corporate bonds, junk bounds, convertible bonds, zero coupon bonds, perpetual bonds, extendible and retractable bonds.
- THE EQUITY MARKET AND ITS IMPACT ON THE FINANCIAL SYSTEM
  Common stocks, preferred stocks and equity equivalents.
  Use of stock market indices such as Dow-Jones Industrial Average, Standard & Poor's 500 International indices such as FTSE-100, CAC EUROSTOXX, etc. Findex and the local stock market
  Recent IPO's and how they help to develop the Bahamian stock market
  Bahamas International Stock Exchange (BISX)
- RISK ANALYSIS AND THE INTRODUCTION TO MONEY MANAGEMENT
  Stock portfolios vs. bond portfolios
  Objectives of stock and bond portfolios
- THE QUASI-DEBT MARKET
  History and development of the market
- Mortgage-backed bonds and pass-through certificates
  The Bahamian market.
- MONETARY AND FISCAL POLICY
  Impact on the money and capital markets
  Open market operations in the USA and The Bahamas.

4. Percentages
   Conversion
   Decimal to percent/percent to decimal/fraction to percent/ percent to fraction
   Rounding of percents and decimals
   Application of percents using base rate and portion formulas
5. Business statistics
   Arithmetic Mean, Median, Mode and Weighted Average
6. Solving simple Equations
   Solving equations for the unknown (one)
   Mechanical steps to solving equations
   Solving word problems for the unknown (one)
   Checking the solution
7. Simple Interest
   Interest, principal, rate and time
   Calculate for months and years
   Exact time, exact interest
   Exact time, ordinary interest
   Borrowing to get a cash discount
   Use formula to find unknown factor
   U.S. Rule and Merchant's Rule for partial payments
8. Banking and Credit Card Transactions
   The checking account
   Credit card transactions
   Bank statement and bank reconciliation statement
   Definition and purpose
   Steps to complete
   New and future trends in Banking
9. Markups, markdowns, perishables
   Markup based on cost price
   Markup based on selling price
   Calculate under various situations when different parts are known Markdowns - compare with markups
   Series of markdowns
   Final selling price and percentage markdown
   Perishables - pricing to cover spoilage or loss
10. Payroll
   Employee's
   Various pay periods
   Gross pay with overtime, based on time and a half or rate and a half
   Gross pay for
   Piecework - straight and differential
   Commission - straight, graduated and with salary plus commission. Draw in anticipation of commission
   Payroll deductions - National Insurance and others
11. Financial reports
   Purpose and key items on balance sheet Purpose and key items on income statement Vertical and horizontal analysis
   Key financial ratios
   Net price equivalent and single equivalent discount rates
12. Discounts
   Trade - single and chain
   Definition and purpose
   Calculate single and chain discounts
   Solve for list price, net price and discount

Business Mathematics - BIFS 111 (CONTINUED)

Net price equivalent and single equivalent discount rates
    Cash - contrast with trade discount
    FOB Shipping point and FOB destination and effect on Cash
    Discount and credit periods
    Partial payments and discount

13. Discounting Notes
    The promissory note
    Non-interest and interest-bearing notes
    Simple interest versus Simple Discount Note Effective Rate of Interest
    Discounting an interest-bearing note before maturity

14. Stocks and bonds
    Stocks
    Read and explain quotations
    Purchase of round and odd lots and commission
    Sale of Stock-commission and gain or loss
    Calculate dividends on common and preferred shares Bonds
    Read and explain quotations
    Interest received and effective rate bond
    Purchased at a discount or a premium

15. Compound interest and present values
    Company interest versus simple interest
    Contrast present value and future value
    Compute present and future value manually and by table
    Compute effective rate of interest

16. Annuities and Sinking Funds
    Definition
    Ordinary annuity and annuity due
    Present values of annuity versus present value of lump sum Calculate future and present values of annuities manually and by table
    Sinking fund - purpose and calculation by table
    Prove payment by use of ordinary annuity table

17. Installment Buying
    Revolving charge and credit card accounts
    Cost of installment buying
    Calculate amount financed, finance charge and deferred payment
    Compute estimated APR by formula and table
    Compute monthly payments by formula and table Implications for the international financial system

18. Cost of Home Ownership
    Types of mortgage and monthly mortgage payment
    Amortization schedule - breaking down the monthly payment

19. Insurance
    Life
    Types - advantage and disadvantages Terminology used
    Calculating premiums
    Non-forfeiture options
Fire
    Calculate premiums for building and contents
    Premium costs and refunds for partial year coverage
    Insurance loss when coinsurance is involved

- EVALUATION OF THE BANKING GAME AND FIELD TRIPS/CALL EXERCISES
Sites visits might include the Central Bank of The Bahamas. Commonwealth of The Bahamas Securities Commission. Bahamas Development Bank. Bahamas Mortgage Corporation or the Inter-American Development Bank (IDB)

BKGM 302 - Money & Capital Markets - (COB/BBA) (PRE-REQUISITE: BKGP 301 or FIN 211)

COURSE DESCRIPTION
A study of the structure and operations of the major money and capital markets and their impact on the economy, with particular reference to the London, New York, and the prospective Bahamian market. The role and the importance of financial institutions to economic development are considered in dept, and portfolio management is introduced

COURSE OBJECTIVE
Upon completion of this course students should be able to:
- Evaluate the role of the financial system from the perspective of short term (money) markets
- Assess the importance of the financial system from the perspective of the long-term (capital) market
- Distinguish between debt, equity and quasi-debt markets
- Calculate three basic types of yields, and construct yield curves
- Analyze money and capital markets in The Bahamas and the USA

COURSE CONTENT
- OVERVIEW OF THE FINANCIAL SYSTEM AND ITS RELEVANCE TO THE ECONOMY
Scope of money and capital markets
Financial institutions, markets, professionals and services
Domestic and international financial markets
- GOVERNMENT SECURITIES MARKETS AND THE IMPACT ON THE FINANCIAL SYSTEM
Treasury bills, notes and bonds
Non-marketable government savings bonds (USA)
The Bahamian markets - government registered stock (GRS) and B$ treasury bills.
- SECURITIES (INSTRUMENTS) OFTHE MONEY MARKETS
Federal funds, negotiable certificates of deposit (CDs), commercial paper, bankers' acceptances, money market mutual funds and the Eurocurrency market securities
- MINOR SECURITIES OF THE MONEY MARKET
Marketable and non-marketable (e.g. brokers' call loans)
Potential for development of the Bahamian money market.

BKGP 301 - Financial Institutions & services - (COB/BBA) (continued)

- Appraise the importance of the financial system to the macroeconomy
- Differentiate the various types of financial institutions
- Analyze the role of government agencies in the regulation of the financial system and provision of specialized financial services
- Discuss the various services offered by financial institutions and their impact on the financial system
- Demonstrate an ability to interact constructively in group work, using simulation exercises such as "The Banking Game"

COURSE CONTENT

- The Financial System and Its Role in The Macroeconomy
  Macroeconomy concepts and their importance to the Bahamian financial services sector and the Bahamian economy.
- HISTORY, DEVELOPMENT AND IMPORTANCE OF FINANCIAL SERVICES Financial services in ancient times, Europe, U.K. and USA. The advent of modern banking. History of the financial services sector in The Bahamas.
- MONEY AND ITS IMPORTANCE TO THE ECONOMY
  History and development of money, including barter economics, properties and functions of money. Money supply and monetary policy.
- AN OVERVEIW OF MONEY AND CAPITAL MARKETS
  Their functions in the financial system.
- case of government-owned financial institutions (GFI's).
- How financial institutions use the money and capital markets
  REGULATION AND SUPERVISION OFTHE FINANCIAL SERVICES SECTOR
  Role of the Central Bank. Other regulatory bodies such as the SEC, Federal Reserve System. The Special
- SERVICES OF FINANCIAL INSTITUTIONS, PAST, PRESENT AND FUTURE
  Management of financial institutions, especially commercial banks.
- OTHER FINANCIAL INSTITUTIONS (OFIs)
- Savings and loans associations, mutual savings banks, life insurance companies, property-casualty insurance companies and trust companies.
  Captive insurance companies, mutual funds, investment banks, securities brokerage firms, pension funds, finance companies, credit unions, etc.
- NON-PROFIT ACTIVITIES OF THE FINANCIAL SERVICES SECTOR IN THE BAHAMAS
  Their effect on the society
  The banker in society.
- CAREERS IN THE FINANCIAL SERVICES SECTOR
  Training for the financial services industry
  The importance of technology in the financial services industry Other problems of managing the financial services industry.

Auto

Factors to consider when setting rates
Compare and contrast bodily injury, collision and comprehensive coverage
Calculate premiums
Calculate compensation in a loss

ASSIGNMENTS
Will be given after each segment from the textbook and reviewed in class. At least sic pieces will be collected for grading.

EXAMINATIONS
One interim test, without the use of calculators, two other interim tests and one comprehensive final examination of 21/2 hours duration will be given.

Business Fundamentals - BIFS 101 (PRE-REQUISITE: BIFS 017)

COURSE DESCRIPTION
This is a foundation course introducing a broad area of business topics such as business systems, international business, forms of business ownership, management and organization, labour-management relations, marketing, money, securities market and insurance. It makes use of the Internet, allowing students to become involved both locally and internationally, in the excitement of today's business world.

SPECIFIC OBJECTIVE
On completion of this course students should be able to:
1. demonstrate familiarity with the many areas of business activities
2. examine the pros and cons of various types of business, including sole proprietorships, partnerships, corporations, franchises, and small entrepreneurship
3. identify various career paths in business
4. relate the broad knowledge and information about business to Bahamian situations
5. apply the business concepts to jobs, personal life, and to Bahamian situations
6. conduct preliminary business
7. interpret business data and information making use of computer to communicate them in the form of term papers / or class presentations

COURSE CONTENT
- Business in a Global Environment
  Business blending people, technology and ethical behaviour
  Achieving Business Success by Demonstrating Ethical Behaviour and Social Responsibility
  Economic Challenges Facing Global and Domestic Business
  Competing in Global Markets

Business Fundamentals - BIFS 101 (CONTINUED)

- Starting and Growing your Business
  Options for organizing small and large businesses
  Starting your own business - the Entrepreneurship Alternative
  Strategies for Business Success in The Relationship Era
- Management Empowering People to Achieve Business Objectives Management, Leadership and The Internal Organization
  Human Resources Management and Motivation
  Improving Performance Through Empowerment, Teamwork and Communication
  Labour-Management Relations
  Creating and Producing World-Class Goods and Services
- Marketing Management
  Customer-Driven Marketing
  Developing and Pricing Goods and Services
  Distributing Goods and Services
  Promoting Goods and Services Using Integrated Marketing Communications
- Managing Financial Resource
  Financial Management and Institutions
  Financing and Investing through Securities Markets
- Using Technology and the Internet to succeed in Business
- Risk Management and Insurance

Basic College Mathematics - BIFS 140 (PRE-REQUISITE: Business Mathematics - BIFS 111)

COURSE DESCRIPTION
A course in mathematical tools for problem-solving including sets, descriptive statistics, sequences, algebraic notation and algebraic manipulations.

COURSE OBJECTIVE
Upon completion of this course, students should be able to:
- recognize properties of real numbers;
- demonstrate the appropriate use of their calculators;
- compute averages and construct and interpret graphs from quantitative data;
- solve problems related to sets and their corresponding Venn diagrams;

Banking Law I - BIFS 231 (PRE-REQUISITE: BIFS 212)

MATERIAL TO BE COVERED
- Types of Banks and their services: savings banks, commercial banks, government financial institutions
- Statutes Affecting Banks: relevance to organization, partnership, and corporations
- Relationship of Banker and Customer: definition of banker and customer, confidentiality, exceptions, debtors-creditors.
- Bank Secrecy: Legislation regarding bank secrecy, nature and relevance to banking.
- Negotiable Instruments: cheques, payment, discounting, and collecting, bill of exchange, pledge or lien, promissory notes, conditional orders, warrants, drafts, bearer debenture, bonds and coupons, money and postal orders, travelers cheques, certificates of deposit.
- The Account: current, deposit and other types, accounting process, special accounts
- Bank Financing: overdrafts, loans, 1 combination of accounts, discount of bills, commercial credits, export credits, documentary credit, bills of lading, other.
- Other Bank Services: custody of valuables, references, and opinions, travel facilities, investment assistance, credit transfers, bank giro-system (U.K.)
- Securities for Advances: property mortgage, charge, pledge and hypothecation, stocks, shares and debentures, life policies guarantees, assignment of book debts.
- Termination of Relationship: procedures, company liquidation.
- Legal aspects of Banking Organization: headquarters, branches, and correspondents.
- Rights and liabilities of Bank Officials and Servants: partnerships, corporations

BKGP 301 - Financial Institutions & services - (COB/BBA)

COURSE DESCRIPTION
This course is a study of the principles of banking operations, including the services offered by banks and other financial institutions such as sav-ings banks, trust companies, securities brokerage firms, etc. Emphasis is placed on the regulatory framework and the practice of banking in major economic systems, with special reference to banking in The Bahamas.

COURSE OBJECTIVE
Upon completion of this course students should be able to:

COURSE CONTENT
INTRODUCTION AND KEY PRINCIPLES OF ECONOMICS
   1. **INTRODUCTION AND KEY PRINCIPLES**
   1. What is Economics?
   2. Scarcity and Production Possibilities Curve 3. The Principle of Opportunity Cost
   4. The Marginal Principal
   5. The Principle of Diminishing Returns
   6. The Spillover and Reality Principle
MARKETS AND GOVERNMENTS IN THE GLOBAL ECONOMY
   1. Households and Firms in Markets
   2 Comparative Advantages and Specialization
   3. The Circular Flow
   4. The Role of Government
   5. The Global Economy
SUPPLY, DEMAND, AND MARKET EQUILIBRIUM
   1. Market Demand, and Shift Factors of Demand
   2. Market Supply, and Shift Factors of Supply
   3. Market Equilibrium
   4. The Concept of Elasticity
GOVERNMENT INTERVENTION IN MARKETS
   1. Efficient vs. Inefficient markets
   2. Maximum/Minimum prices
CONSUMER CHOICE
   1. The Individual and Market Demand Curves
   2. Utility Theory and Consumer Demand
   3. Consumer Surplus
   4. Indifference Curves
MARKET STRUCTURE AND PRICE
   1. The Firm's short-run and long-run costs curves
   2. Perfect competition in the Short-run and long-run
   3. Monopoly and Price Discrimination
   4. Natural Monopoly and Monopolistic Competition
   5. Oligopoly, Antitrust Policy, and Strategic Planning
SPILLOVERS AND INFORMATION
   1. Public Goods, Taxes and Public Choice
   2. Environmental Problems and Public Policy
THE LABOUR MARKET AND ECONOMIC Challenges
   1. Demand and Supply for labour
   2. Wage Determination
   3. Labour Unions
   4. Poverty, Housing and Public Policy
INTERNATIONAL TRADE AND PUBLIC POLICY

- analyze and solve probability problems involving simple and compound events;
- draw tree and Venn diagrams to held solve probability problems;
- use permutations and combinations in counting and in solving probability problems;
- apply knowledge of algebra to the solution of algebraic expressions, equations and inequalities;
- sketch graphs of linear equations and use the graphs to represent the solutions of linear inequalities;
- solve linear programming problems

COURSE CONTENT

Real Numbers
1.1 Definition of a real number
1.2 Properties of real numbers - additive and multiplicative
closure, additive and multiplicative identity; additive and multiplicative inverse, the left and right distributive properties; and their uses in manipulating numerical expressions
1.3 Types of real numbers and real number line - natural numbers, whole numbers, integers, rational numbers; irrational numbers
1.4 Explore the use of the main functions on a basic scientific calculator with a view to evaluating arithmetic expressions- the functions should include addition, subtraction, multiplication, division, square, square root, general powers (y), reciprocals, brackets, the memory keys, the inverse or second function key, fraction key (if any), etc. and discuss the proper place of calculator use in the working of mathematical problems.

Algebraic Manipulations
2.1 Construction, interpretation and evaluation of algebraic expressions
2.2 Review the properties of real numbers to simplify simple
algebraic expressions, ego $2x + 5x$, $2x(3x + 5)$, $(2x + 3)(3x + 5)$, $(2x+3)(2x-3)$
2.3 Review simple factorization (HCF, grouping, difference of squares, a trinomials method)
2.4 Solution of quadratic equations - by facto rising and by formula
2.5 Solution of fractional equations which reduce to linear or quadratic forms (include extraneous solutions discussion) (a review of LCM of a group of polynomials may be needed)
2.6 Construction, evaluation and transposition of formulae of all types (linear and quadratic types)
2.7 Solutions of simultaneous linear and quadratic equations by (elimination and substitution)
2.8 Problem-solving strategies and solutions of word problems involving linear, quadratic and simultaneous equations
2.9 Review solution of linear inequalities in one variable and the graphing of their solutions on the number line
2.10 Review plotting straight lines and parabolas and sketch straight lines using their slopes and y-intercepts, sketch parabolas using intercepts, vertex and symmetry
2.11 Solve linear inequalities with two variables and sets of simultaneous linear inequalities with two variables by graphing
2.12 Solve linear programming problems

Sequences
3.1 Number patterns
3.2 Arithmetic Progression, nth term, sum of nth terms 3.3 Geometric Progression, nth term, sum of nth term
3.4 Applications

Basic College Mathematics - BIFS 140 (CONTINUED)

Sets

4.1 Set notation and description (including set builder notation) 4.2 Types of set finite, infinite, equal, equiva-
lent, the empty or
null set, the universal set, subsets (and compute the number of subsets)
4.3 Set operations: Union, intersection, complement (include De
Morgan's laws)
4.4 Venn Diagrams: drawing, shading and identifying shaded
regions and use in illustrating set relations, solving survey
problems along with the formulae for cardinal numbers
$n(A \cup B)$ and $n\{(A \cup B)\cup C\}$

Statistics, probability and counting

5.1 types of data: Qualitative and Quantitative
5.2 average (mean, mode, median) of data sets
5.3 range, standard deviation, variance
5.4 frequency distributions: construction of ungrouped and
grouped frequency distributions and their averages and measures of dispersion
5.5 construction and interpretation of graphs: simple and multiple bar charts, pie charts, histograms, cumula-
tive frequency curves, line graphs, stem and leaf, box plots
5.6 use of cumulative curves in estimating quartiles and the
interquartile range
5.7 probability: simple probability (equally likely outcomes);
sample spaces; set theoretic approach (evens as subsets of
the sample space)
5.8 compound probability (including mutually exclusive events;
the sum rule and independent events; the sum rule and
dependent events; and the product rule)
5.9 simple conditional probability
5.10 construction and use of tree diagrams
5.11 combinations and permutations
5.12 simple counting problems involving combinations and
permutations
5.13 probability problems involving combinations and
permutations

College English Skills I - BIFS 119 (PRE-REQUISITE: BIFS 017)

COURSE DESCRIPTION
This course emphasizes the integration of critical reading and writing.
It focuses on analysis of college-level texts and process-oriented expository writing. It introduces students to library research and
teaches them to prepare a bibliography and document sources.

STATISTICAL INFERENCE 11 HYPOTHESIS TESTING (SINGLE SAMPLE)
Basic Procedures: Type 1 error and Type 11 error
Two-tailed testing of a mean with o known and o unknown
One-tailed testing of a mean with o known and o unknown
Power of a test
p-value and computer-assisted hypothesis testing
Computer Analysis:Examples and Interpretation

SIMPLE LINEAR REGRESSION and CORRELATION
Scatter Diagram
Relationship between variables
Assumptions and Model Development
Estimation and Hypothesis testing of the Registration Line
Correlation Analysis
Test for Normality Plot
Residual Analysis
Computer-assisted Registration and Correlation Analysis

ASSESSMENT
The students will be evaluated using 2 in-term examinations and at least 5 assignments and a number of quiz-
zes. The Minitab software will be integrated as far as possible in all assignments and quizzes. The students
have to submit a detailed computer project applying the concepts learned throughout the semester with major
emphasis on Simple linear Regression and Correlation.

Principles of Microeconomics - BIFS 212 (PRE-REQUISITE: BIFS 211)

COURSE DESCRIPTION
This is a foundation course, a study of the economic behaviour of consumers, firms and government, and how
they make decisions, in a free market economy. It includes the theories of the firm, production and costs, mar-
ket structure and global economic problems of income distribution and poverty.

COURSE OBJECTIVE
Upon successful completion of this course, students will be able to:

- Demonstrate an understanding of fundamental economic reasoning.
- Relate some knowledge of the practices of market structures domestically and globally
- Examine the economic problems of income distribution and poverty through research.
- Apply the knowledge of microeconomics to daily living.

COURSE OBJECTIVE

Upon successful completion of this course, students will be able to:

- Understand the nature of statistics and the uses to which statistical procedures and techniques can be applied
- Acquire quantitative foundation of Business Statistics for further study.
- Apply their knowledge of descriptive and inferential statistics to demonstrate uses of each.
- Apply regression and correlation analysis and develop competency in prediction
- Demonstrate competency in the use of the statistical software and manipulation of raw data

COURSE OCONTENT

ELEMENTS AND SCOPE OF STATISTICS

Role of Business Statistics
Method of Data Collection
Scales of Measurement

ORGANIZING AND SUMMARIZING DATA

Graphical Descriptions of Data
Box-Whisker Plot
Stem and Leaf
Numerical Descriptive Measures
Interpretation and application of computer generated output

ELEMENTARY PROBABILITY CONCEPTS AND APPLICATION

Classical and Empirical Theory of Probability
Contingency Table of Joint and Marginal Probability

DISCRETE RANDOM VARIABLE (PROBABILITY DISTRIBUTION)

Binomial Distribution
Poisson Distribution
Poisson Approximation to Binomial Distribution
Computer Analysis: Examples and Interpretation

CONTINUOUS RANDOM VARIABLE (PROBABILITY DISTRIBUTION)

The Normal Distribution
Central limit Theorem
Normal Approximation to Binomial
Computer Analysis: Examples and Interpretation

SAMPLING DISTRIBUTION

Sample versus Census
Probability Sampling
Non-probability sampling
Sampling distribution of mean
Computer Analysis: Examples and Interpretation

STATISTICAL INFERENCE 1: ESTIMATION

Point Estimates
Interval Estimates for Mean with both infinite and finite population with Variance
Known and Variance unknown
The Student's distribution
Sample size determination
Computer Analysis: Examples and Interpretation

COURSE OBJECTIVE

Upon successful completion of this course, students will be able to

- evaluate, critique and respond to a variety of print and/or non-print materials;
- identify and examine various perspectives on a topic, trend, or an issue
- present valid reasons for their ideas and points of view;
- use the various stages of the writing process such as prewriting, drafting and rewriting to generate, organize and develop ideas;
- use various research methods and information sources including the library;
- integrate and document sources;
- control surface features such as grammar, spelling and punctuation;
- write fluently and confidently in a variety of modes, ego critical, expository, reflective; and

COURSE CONTENT

A. Reading

    Reading process
    a. anticipating
    b. surveying
    c. questioning
    d. skimming and scanning
    e. note-taking
    f. reciting
    g. reviewing

    2. Interpretation
    a. key concepts and main ideas
    b. connotations and denotations
    c. facts and opinions
    d. implications and inferences
    e. literal and implied meanings
    f. deductive and inductive reasoning

    3.Style/Technique
    a. vocabulary, diction and voice
    b. sentence variety
    c. figurative language and imagery

    4.Critical Analysis
    a. Assumptions, attitudes, values
    b. Tone, purpose, audience

B. WRITING

    1. Writing process
    a. prewriting
    c. revising
    d. editing

2. Essay Fundamentals
- a. Thesis
- b. Introduction
- c. Support paragraphs
- d. Conclusion
- e. Unity and coherence

3. Organizational Strategies
- a. Definition
- b. Narration
- c. Description
- d. Exemplification
- e. Analogy
- f. Comparison & Contrast
- h. Division and Classification
- g. Cause and Effect
- i. Process
- j. Analysis

4. Style and Mechanics
- a. Word choice
- b. Sentence structure
- c. Tone
- d. Dialect and standard English
- e. Register (formal and informal language)
- f. Grammar, spelling and punctuation

5. Research Strategies
- a. investigating a topic
- b. finding information
- c. identifying credible sources
- d. integrating source material
- i. in-text/parenthetical citations
    - ii. paraphrasing
    - iii. summarising
    - iv. quoting
- e. using approved documentation styles (MlA;APA)
- f. respecting intellectual property

COURSE CONTENT

INTRODUCTION AND KEY PRINCIPLES
1. Introduction: What is Economics?
2. Key Principles of Economics
3. Markets and Government In the Economy:
The Bahamas
The Caribbean Region
The Industrialized World
4. Supply, Demand, and Market Equilibrium

THE BASIC CONCEPTS OF MACROECONOMICS
1. Ideas Behind Macroeconomics
2. Economic Statistics

THE ECONOMY IN THE LONG RUN
1. Classical Economics: The Economy at Full Employment
2. Why Do Economics Grow?

ECONOMIC FLUCTUATIONS
1. Co-coordinating Economic Activity: Aggregate Demand and Supply
2. Keynesian Economics and Fiscal Policy
3. Investment and Financial Intermediation

MONEY, BANKING, AND MONETARY POLICY
1. Money, The Banking System, and the Central Bank
2. Monetary Policy in the Short run

INFLATION, UNEMPLOYMENT, AND GOVERNMENT DEFICITS
1. From Short Run to the long run
2. The Dynamics of inflation and unemployment
3. government debts and deficits: Bahamian Budgetary Exercises

THE INTERNATIONAL ECONOMY
1. International Trade and Public Policy
2. International Finance

Business Statistics - BIFS 201 (PRE-REQUISITE: BIFS 140)

COURSE DESCRIPTION
An introductory course in a statistics with particular applications to business and economics. This course is designed to provide a systematic study of descriptive and inferential statistics. Emphasis is on applied problems and its computer application of the data.

Cost control through variance Analysis
Variance Determination and Analysis
Direct materials variances
Direct labour variances
Factory overhead variances
Variances in the Accounting Records
Performance Evaluation

MANAGEMENT DECISION ANALYSIS AND CAPITAL BUDGETING

The Decision-Making Process
Management decision cycle
Decisions and strategic planning
Relevant information for management
Variable Costing and Contribution Margin Approach
Incremental Analysis
Make and buy decisions
Special order decisions
Capital Budgeting
Accounting rate-of-return method
Cash flow and payback period method
Net present value method

ASSESSMENT

Homework will be assigned on completion of each segment. Quizzes may also be given during the semester. There will be two in-term tests consisting of multiple choice and problem-type questions and a final comprehensive examination.

Principles of Macroeconomics - BIFS 211

COURSE DESCRIPTION

This course provides a basic introduction to economic thinking and methods. It emphasizes real world applications particularly for The Bahamas and the Caribbean. The use of graphs and basic algebra serve as tools for analysis.

COURSE OBJECTIVES

This course introduces the student to basic economic reasoning on:
How the macroeconomy works
The use of economic tools in economic decision making process
How to distinguish the Bahamian economy from industrialized economies

COURSE DESCRIPTION

This course reinforces the critical reading, writing and analytical skills taught in College English Skills 1 (ENG 119). It focuses on in-depth analysis of college-level texts, complex issues and process-oriented argumentative writing. Students continue to develop research and documentation skills.

COURSE OBJECTIVE

Upon successful completion of this course, students will be able to

- explore different viewpoints, contexts, and knowledge bases;
- evaluate, critique and respond to print and/or non-print materials;
- identify and critique fallacies, assumptions and generalizations;
- write confidently and fluently using a variety of modes, ego critical, argumentative, reflective;
- produce texts that seek to persuade others to accept a belief, an attitude, a value, a course of action, or a point of view
- use various research methods and information sources including the library;
- reflect critically on themselves as writers and readers

COURSE CONTENT

A. Reading

1. Reading process
a. anticipating
b. surveying
c. questioning
d. note-taking
e. reviewing

2. Interpretation
a. key concepts and main ideas
b. connotations and denotations
c. facts and opinions
d. implications and inferences
e. literal and implied meanings
f. deductive and inductive reasoning

3. Style/Technique
a. vocabulary and sentence variety
b. diction and voice
c. figurative language and imagery
d. organisation and development
e. Persuasive devices (establishing common ground; ethical, logical and emotional appeals; refutation and counter-arguments)

4. Critical Analysis
a. Rhetorical stance

b. Support and evidence
c. Fallacies
d. Assumptions, attitudes; values, biases
e. Tones, purpose, audience

B. WRITING

1. Writing process
a. prewriting
b. drafting
c. revising
d. editing

2. Principles of Argumentation
a. Controversial or arguable topics
b. Position
c. Reasons and evidence
d. Acknowledgement of opposing views e. Concessions
f. Refutations and counter-arguments g. Logical reasoning
h. Introductions and conclusions
i. Unity and coherence

3. Argumentative Devices
a. Establishing common ground
b. Establishing credibility
c. Using experts, authorities, testimonies
d. Examples
e. Analogy
f. Personal experience
g. Euphemisms and emotive language

4. Style and Mechanics
a. Word choice and sentence structure
b. Dialect, jargon, clichés, slang, etc.
c. Transitional devices
d. Tone
e. Register (formal and informal language)
f. Grammar, spelling and punctuation

5. Research Strategies
a. Investigating a topic
b. Finding information
c. Identifying credible sources
d. Integrating source material
i. in-text/parenthetical citations
ii. paraphrasing
iii. summa rising
iv. quoting
e. Using approved documentation styles (MLA;APA)
f. Respecting intellectual property

FINANCIAL STATEMENT ANALYSIS
Objectives, standards and sources of information
Evaluating a company's quality of earnings Horizontal, vertical and trend analysis
Ratio analysis
Liquidity
Evaluating profitability
Evaluating long-term solvency
Adequacy of cash flows

MANAGEMENT ACCOUNTING
Introduction to Management Accounting
Manufacturing Cost Elements
Direct material costs
Direct labour costs
Factory overhead
Determining Unit Cost
Manufacturing Inventory Costs
Materials inventory
Work in process inventory
Finished goods inventory
Manufacturing and Reporting
Product and period costs
Statement of cost of goods manufactured
Cost of goods sold and income statement

COST BEHAVIOUR AND COST-Volume-PROFIT ANALYSIS
Cost Behaviour Patterns
Variable cost behaviour
Fixed cost behaviour
Semi-variable and mixed costs
Cost Behaviour in a service-oriented business
Cost-volume-profit analysis
Breakeven analysis
Contribution margin and Profit Planning
Applications and Underlying Assumptions

RESPONSIBILITY ACCOUNTING AND THE BUDGETING PROCESS
Responsibility Accounting
Organizational structure and reporting
Cost and revenue controllability
The budgeting Process - Need and Basic Principles
The master budget
Detailed period budget
Forecasted income statement
Financial budget
Budget implementation
Cash budgeting

STANDARD COSTING AND PERFORMANCE EVALUATION
Standard cost accounting
Nature and purpose of standard costs
Development of standard costs
Using standards for product costing

Dividends
Types of Stock
Retained earnings
Accounting for Stock Issuance
Issue of stock for cash and non-cash assets
Treasury Stock Transactions
Exercising Stock Options

RETAINED EARNINGS AND CORPORATE INCOME STATEMENT

Retained Earnings Transactions
Stock dividends/Stock splits
Restrictions on Retained Earnings
The Statement of Stockholders' Equity
Stock Values - book and market

THE CORPORATE INCOME STATEMENT

Corporate income Statement
Discontinued operations
Extraordinary items
Accounting changes
Earnings per share

LONG TERM LIABILITIES

The Nature of Bonds
Accounting for Bonds Payable
Bonds issued at par, premium and discount
Using present value to value a bond
Financial statement disclosure
Bond Amortization
Straight line
Effective interest method
Other Bonds Payable Issues
Sales of bonds between interest dates
Year end accrual for bond interest expense
Retirement of bonds
Conversion of bonds into common stock

LONG TERM INTER-COMPANY INVESTMENTS

Non-influential and non-controlling investment
Influential but non-controlling investment
Controlling investment
Purchase of bonds between interest dates
Amortization of Premium or Discount
Sale of Bonds

THE STATEMENT OF CASH FLOWS

Purpose
Internal and External users
Classification of cash flows
Operating activities
Investing activities
Financing activities
Format and Preparation of the Statement of Cash Flows
Direct method
Indirect method

Financial Accounting I - BIFS 141 (PRE-REQUISITE: BIFS 111)

COURSE DESCRIPTION

This course covers the application of generally accepted accounting principles relating to the accounting cycle of a sole trader involved in a service or merchandising enterprise. Concentration will be on preparation and understanding of three financial statements.

COURSE OBJECTIVES

Upon successful completion of this course, students will be able to

- Apply generally accepted accounting principles to the accounting cycle
- Account for the transactions of a sole trader involved in a service or merchandising concern
- Post to the various special journals and prepare Financial statements
- Prepare a bank reconciliation statement and appreciate the problems associated with internal control
- Account for current assets, current liabilities and long-term assets

COURSE CONTENT

INTRODUCTION TO ACCOUNTING CONCEPTS

Purpose of accounting
Characteristic of Accounting Information
Recording and Reporting Accounting Information Using Accounting Information
Accounting as a Profession
Source of Accounting Principles and Practices Forms of business Organizations
The Forms of Business Organizations
The Effect of Transactions on the Accounting equation

RECORDING BUSINESS TRANSACTIONS - ACCOUNTING CYCLE

Transactions and Source Documents
Analysis of Transactions, Debits and Credits and accounts

ADJUSTMENTS AND FINANCIAL STATEMENTS

Measuring net income
Adjusting entries
Adjusted trial balance
Financial statements from adjusted trial balance

WORKSHEET AND COMPLETION OF ACCOUNTING CYCLE
Worksheet
Financial statements from worksheet
Journalizing adjusting entries
Closing the accounts
Post-closing trial balance

ACCOUNTING FOR MERCHANDISING OPERATIONS
Merchandising Inventory
Merchandising income statement
Accounting for sales transactions
Periodic/perpetual inventory systems
Estimating inventories
Classified balance sheet & multi-step income statement

ACCOUNTING SYSTEMS: SPECIALIZED JOURNALS
Sales Journal
Purchase Journal
Cash receipt Journal
Accounting as a Profession
Cash payment Journal

INTERNAL CONTROL AND CASH FLOW MANAGEMENT
Basic elements of Internal control
Control of cash receipts/disbursements

ACCOUNTING FOR CURRENT ASSET & CURRENT LIABILITIES
Short-term investments
Accounting & notes receivable
Accounts & notes payable

INVENTORIES: Valuations Systems:
Perpetual.Periodic
LIF.FIFO Avg.cost.Specific Identification
Estimation - retail and gross profit methods

LONG TERN ASSETS
Accounting for Tangible and Intangible Assets
Account for Natural resources
Accounting for sales transactions
Acquisition
Depreciation/amortization/Depletion
Disposal

ACCOUNTING PRINCIPLES
Objectives of financial reporting
Assumption: Monetary Unit, Economic Entity, Time Periods. Going Concern
Principles: Revenue Recognition, Matching, Full disclosure, cost.

ASSESMENT
Homework will be assigned on completion of each segment. Quizzes may

Financial Accounting II - BIFS 241 (PRE-REQUISITE: BIFS 141)

COURSE DESCRIPTION
This course covers accounting for partnership, corporations, the treatment of long-term liabilities and investments, the cash flow statement, financial statement analysis, cost-volume-profit relationships, budgeting and standard costings, responsibility accounting and introductory managerial accounting.

COURSE OBJECTIVE
Upon successful completion of this course, students will be able to

- Apply accounting principles and procedures to a service, merchandising or manufacturing concern of a partnership or corporation.
- Account for the issuance, resale, retirement and conversion of bonds.
- Prepare multi and single step income statements emphasizing discontinued operations, extraordinary items and cumulative effects of a change in accounting principle.
- Account for the change in financial position through the preparation of a cash flow statement by the direct and indirect methods.
- Understand the purpose and need for budgeting, and prepare schedules leading to the production of a master budget.
- Prepare and interpret the various techniques used in capital budgeting.
- Apply standard costing for a manufacturing concern, compute variances for direct material, direct labour and factory
  overhead with a view to interpreting the significance of each one.
- Analyse the various financial statements through horizontal, vertical and trend analyses, liquidity, profitability and long-term solvency ratios and other managerial accounting tools such as variable costing and incremental analysis.

COURSE CONTENT

ACCOUNT FOR PARTNERSHIPS
Characteristics
Distribution of income/losses
Dissolution
Liquidation

ACCOUNTING FOR THE CORPORATION
Forming and organizing a corporation
Advantages and disadvantages of a corporation
Organization costs
Components of Stockholders Equity