



**FOR APPROVAL**

**PUBLIC**

**OPEN SESSION**

**TO:** UTSC Academic Affairs Committee

**SPONSOR:** William Gough, Vice-Principal Academic and Dean  
**CONTACT INFO:** 416-208-7027, vpdean@utsc.utoronto.ca

**PRESENTER:** Mary Silcox, Vice-Dean Graduate  
**CONTACT INFO:** 416-208-2978, vdeangrad@utsc.utoronto.ca

**DATE:** March 20, 2019 for March 27, 2019

**AGENDA ITEM:** 4

**ITEM IDENTIFICATION:**

Minor Graduate Modification- Department of Management, Master of Accounting and Finance Program (MAccFin)

**JURISDICTIONAL INFORMATION:**

University of Toronto Scarborough Academic Affairs Committee (AAC) “is concerned with matters affecting the teaching, learning and research functions of the Campus” (*AAC Terms of Reference, Section 4*). Under section 5.6 of its terms of reference, the Committee is responsible for approval of “Major and minor modifications to existing degree programs.” The AAC has responsibility for the approval of Major and Minor modifications to existing programs as defined by the University of Toronto Quality Assurance Process (*UTQAP, Section 3.1*).

**GOVERNANCE PATH:**

- 1. UTSC Academic Affairs Committee [For Approval] (March 27, 2019)**

**PREVIOUS ACTION TAKEN:**

No previous action in governance has been taken on this item.

## **HIGHLIGHTS:**

This package includes minor modifications to graduate curriculum, submitted by the UTSC Department of Management, which require governance approval. Minor modifications to curriculum are understood as those that do not have a significant impact on program or course learning outcomes. They require governance approval when they modestly change the nature of a program or course.

The Department is adding 6 new CR/NCR (0.0 FCE) courses to the program:

- MAF4001H Advanced Seminar in Accounting and Finance I
- MAF4002H Advanced Seminar in Accounting and Finance II
- MAF5001H Technical Update in Financial and Management Accounting
- MAF5002H Finance Capstone Course I
- MAF5003H Finance Capstone Course II
- MAF5004H Integrated Case Writing

These changes will be effective as of Summer 2019 in alignment with the normal Summer start time for the MAccFin program.

These courses have been created to formalize professional/academic activities that students are already required to complete as part of the program. Assigning a course code that will be included in students' transcripts to the required activities ensures that students will receive recognition for their work.

The addition of these new courses will ensure students:

- Have an opportunity to refresh their understanding of accounting and finance topics and apply concepts in complex case analysis;
- Are able to integrate advanced topics in accounting and finance and apply a learning methodology and outcome that mirrors both the CPA and CFA exam experiences;
- Interact with current practitioners and provide insight into the application of their learning to their professional careers.

The Department will clearly communicate with students regarding the formalization of these activities, and will explain the benefits of showing these activities on their academic record.

There has been consultation within the Department regarding the changes, including with faculty and students. The changes have been reviewed by the Dean's Office and the Office of the Vice-Provost, Academic Programs.

**FINANCIAL IMPLICATIONS:**

There are no net financial implications to the campus operating budget.

**RECOMMENDATION:**

Be It Resolved,

THAT the minor modifications submitted by UTSC Department of Management, as described in Graduate Minor Curriculum Modifications for Approval, Report 3, dated February 14, 2019, and Graduate Minor Curriculum Modifications for Approval, Report 4, dated February 14, 2019, and recommended by the Vice-Principal Academic and Dean, William Gough, be approved effective Summer 2019.

**DOCUMENTATION PROVIDED:**

1. Graduate Minor Curriculum Modifications for Approval Report 3: UTSC Department of Management, dated February 14, 2019.
2. Graduate Minor Curriculum Modifications for Approval Report 4: UTSC Department of Management, dated February 14, 2019.



## Graduate Minor Curriculum Modifications for Approval Report 3: UTSC Department of Management

February 14, 2019

### 6 New Courses

#### **MAF4001H: Advanced Seminar in Accounting and Finance I**

##### **Description:**

Together with MAF4002H, this course introduces students to major issues facing the accounting and financial industries. Experienced financial professionals from diverse backgrounds will speak about their experience in applying their knowledge to pressing issues relating past, present and future changes in the industry.

Students will complete independent and group assignments, which provide opportunities for MAccFin students to reach out to the larger community for information on innovative developments in their fields of interest, and thereby, acts as a networking vehicle. The course material provides opportunities to practice their professional writing, networking and public speaking, which are all important enabling skills to be successful in professional practice.

##### **Enrolment Limits:**

45

##### **Rationale:**

This course is an advanced seminar that will enrich the academic curriculum by providing MAccFin students an opportunity to interact with current practitioners and provide insight into the application of their learning to their professional careers. The course will provide additional Work Integrated Learning opportunities through related simulations, competitions, group work and presentations.

This CR/NCR course has been created to formalize existing program components that students are required to complete.

##### **Consultation:**

Within the Department and with the Management Co-op Office.

DCC approval: January 11, 2019

##### **Resources:**

This new course will support the new Master of Accounting and Finance. Resources for the course will come from revenue generated from the program.

#### **MAF4002H: Advanced Seminar in Accounting and Finance II**

**Description:**

Together with MAF4001H, this course introduces students to major issues facing the accounting and financial industries. Experienced financial professionals from diverse backgrounds will speak about their experience in applying their knowledge to pressing issues relating past, present and future changes in the industry.

Students will complete independent and group assignments, which provide opportunities for MAccFin students to reach out to the larger community for information on innovative developments in their fields of interest, and thereby, acts as a networking vehicle. The course material provides opportunities to practice their professional writing, networking and public speaking, which are all important enabling skills to be successful in professional practice.

**Enrolment Limits:**

45

**Rationale:**

This course is an advanced seminar that will enrich the academic curriculum by providing MAccFin students with an opportunity to interact with current practitioners and provide insight into the application of their learning to their professional careers. The course will provide additional Work Integrated Learning opportunities through related simulations, competitions, group work and presentations.

This CR/NCR course has been created to formalize existing program components that students are required to complete.

**Consultation:**

Within the Department and with the Management Co-op Office.

DCC approval: January 11, 2019

**Resources:**

This new course will support the new Master of Accounting and Finance. Resources for the course will come from revenue generated from the program.

## MAF5001H: Technical Update in Financial and Management Accounting

**Description:**

This course provides an overview of key foundational knowledge in financial and managerial accounting concepts for MAccFin students. These concepts are critical for students and prepares them for Capstone 2 of the CPA program and the CFE exam. Topics reviewed in this course include key financial reporting standards under both IFRS and ASPE, key analytical tools under managerial accounting, key auditing standards and practices, as well as key concepts covered under the Income Tax Act. Students are required to understand these concepts thoroughly in order to be able to integrate these concepts and apply them in a complex case analysis.

**Enrolment Limits:**

45

**Mode of Delivery:**

In Class

**Rationale:**

With the continuous changes in both the IFRS and ASPE standards, this course provides an opportunity for students to update their knowledge in both financial and management accounting concepts to account for the rapid changes in technologies and business environment that lead to new industry practices. This course will review problems involving these concepts allowing students to have a better understanding how the concepts are applied.

Upon completion of the course, students will:

- \* Have a better understanding of key financial and management accounting concepts and their applications in case analysis
- \* Be prepared for the Capstone 2 and CFE exam
- \* Be provided with Integration and connection between topics covered in financial and management accounting they have studied in both undergraduate and graduate courses

\* Synthesize thoughts and develop organizational skills and critical thinking

\* Integrate personal reflection and experiences into the curriculum

**Consultation:**

Within the Department and with the Management Co-op Office.

Approved by DCC: January 11, 2019

**Resources:**

This new course will support the new Master of Accounting and Finance. Resources for the course will come from revenue generated from the program.

## MAF5002H: Finance Capstone Course I

**Description:**

In addition to MAF5003H, this capstone course offers an applied approach to the topics covered in the finance courses offered in the program. The course links the learning outcomes of the MAccFin's finance courses and its industry applications, and prepares the students to be successful in the CFA (Chartered Financial Analyst) examinations. It integrates financial topics including statistics, economics, accounting and others into a comprehensive review of financial concepts, teaching the student evaluate the financial health of businesses in a holistic way. The course is offered at the BRIDGE where students are trained to use specialized financial software to augment this experiential learning opportunity.

**Enrolment Limits:**

45

**Mode of Delivery:**

In Class

**Rationale:**

This course provides an opportunity for students to integrate advanced topics in finance and applies a learning methodology and outcome that mirrors the CFA exam experiences. The course will add to the academic curriculum by providing MAccFin students the ability to experience how the topics integrate and applies to real business situations.

This CR/NCR course has been created to formalize existing program components that students are required to complete.

**Consultation:**

Within the Department and with the Management Co-op Office.

Approved by DCC: January 11, 2019

**Resources:**

This new course will support the new Master of Accounting and Finance. Resources for the course will come from revenue generated from the program.

## MAF5003H: Finance Capstone Course II

**Description:**

In addition to MAF5002H, this capstone course offers an applied approach to the topics covered in the finance courses offered in the program. The course links the learning outcomes of the MAccFin's finance courses and its industry applications. The course prepares students to be successful in the CFA (Chartered Financial Analyst) examinations. It integrates financial topics including statistics, economics, accounting and others into a comprehensive review of financial concepts, teaching the student evaluate the financial health of businesses in a holistic way. The course is offered at the BRIDGE where students are trained to use specialized financial software to augment this experiential learning opportunity.

**Enrolment Limits:**

45

**Mode of Delivery:**

In Class

**Rationale:**

This course provides an opportunity for students to integrate advanced topics in finance and applies a learning methodology and outcome that mirrors the CFA exam experiences. The course will add to the academic curriculum by providing MAccFin students the ability to experience how the topics integrate and applies to real business situations.

This CR/NCR course has been created to formalize existing program components that students are required to complete.

**Consultation:**

Within the Department and with the Management Co-op Office.

Approved by DCC: January 11, 2019

**Resources:**

This new course will support the new Master of Accounting and Finance. Resources for the course will come from revenue generated from the program.

## MAF5004H: Integrated Case Writing

**Description:**

This course offers an applied approach to all topics covered in the MAccFin program and allows students to develop the ability to apply and link the learning outcomes of the various accounting and finance courses to various business situations from a strategic and analytical perspective. Students will master the Chartered Professional Accountants' (CPA) way of writing cases. The course also prepares students for successful completion of the CPA's Capstone 2 and final CFE exam. The curriculum integrates topics including statistics, economics, finance, accounting, strategies, audit, tax and others into a comprehensive review of how these concepts support strategic business decisions, financial reporting, tax planning and audit practices, etc. The class work provides students hands on experience in analyzing different types of cases, from multi-subject to comprehensive strategic business decision cases and an understanding of the assessment framework under the CPA case writing requirement.

**Enrolment Limits:**

45

**Mode of Delivery:**

In Class

**Rationale:**

Since the MAccFin courses are delivered through case analysis, this course provides an opportunity for students to integrate advanced topics in accounting and finance and applies a learning methodology and outcome that mirrors Capstone 2 under the CPA program and the final CPA CFE exam experiences. The course will add to the academic curriculum by providing MAccFin students further exposure to case writing and the ability to experience how the topics integrate and applies to real business situations.

This CR/NCR course has been created to formalize existing program components that students are required to complete.

**Consultation:**

Within the Department and with the Management Co-op Office.

Approved by DCC: January 11, 2019

**Resources:**

This new course will support the new Master of Accounting and Finance. Resources for the course will come from revenue generated from the program.



## **Graduate Minor Curriculum Modifications for Approval Report 4: UTSC Department of Management**

February 14, 2019

### **Program Changes**

#### ***Master of Accounting and Finance***

##### **Summary**

*\* Changing program length or requirements*

The Master of Accounting and Finance program is adding 6 new courses to the program. These CR/NCR courses will formalize activities that are currently included in the program, but were delivered in an ad hoc way.

##### **Effective Date of Change**

May 2019
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##### **Academic Rationale**

The Department is adding 6 new CR/NCR (0.0 FCE) courses to the program:

- MAF4001H Advanced Seminar in Accounting and Finance I
- MAF4002H Advanced Seminar in Accounting and Finance II
- MAF5001H Technical Update in Financial and Management Accounting
- MAF5002H Finance Capstone Course I
- MAF5003H Finance Capstone Course II
- MAF5004H Integrated Case Writing

These courses formalize professional/academic activities that students are already required to complete as part of the program. Assigning these required activities a course code that will be included in students' transcripts ensures that students will receive recognition for the work they have completed. The course structure was modelled, in part, after courses found in other professional master's program at the University of Toronto.

The addition of these new courses will ensure students:

- Have an opportunity to refresh their understanding of accounting and finance topics and apply concepts in complex case analysis;
- Are able to integrate advanced topics in accounting and finance and apply a learning methodology and outcome that mirrors both the CPA and CFA exam experiences;
- Interact with current practitioners and provide insight into the application of their learning to their professional careers.



### **Impact on Students**

The MAccFin is a new program and accepted its first cohort of students in Summer 2018. These students completed the components of the proposed courses on an informal basis, and they are not impacted by this proposal.

For the Summer 2019 Cohort, and going forward, the proposed courses ensure that students are formally recognized for all aspects of the program. The Department will be clearly communicating with these students regarding the formalization of these activities, and will explain the benefits of showing these activities on their academic record.

### **Consultation**

The MAccFin co-directors consulted with the MAccFin curriculum committee, on the basis of feedback received from the first cohort of graduate students from this program.

As noted above, the incoming 2019 cohort will be contacted and given the opportunity to provide feedback before beginning their program.

### **Resources**

The courses will be delivered with the current faculty, supported by teaching assistants. Resources will be found within the unit's existing budget.

## SGS Calendar Entry, Showing Changes

### Management, University of Toronto Scarborough

#### Management, University of Toronto Scarborough: Introduction

#### Faculty Affiliation

Management, University of Toronto Scarborough

#### Degree Programs

#### Accounting and Finance

MAccFin

#### Overview

The Master of Accounting and Finance (MAccFin) is the first program of its kind in North America. The program caters to students who seek careers in account management, wealth management, consultancy, entrepreneurship, and project management. Besides emphasizing the integration between accounting and finance, the program incorporates other management disciplines as well as the latest research on big data and data analytics. These are all critical to solving multi-faceted issues in today's business world.

The MAccFin offers students a co-op internship to incorporate work experience into their academic studies.

#### Contact and Address

#### Graduate Department of Management, University of Toronto Scarborough

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## Management, University of Toronto Scarborough: Management MAccFin

### Master of Accounting and Finance

#### Program Description

The professional MAccFin degree program is offered over 16 months using a cohort-based model. In this four-session program, students must be registered full-time and complete a sequence of courses. This program begins in the Summer session.

The MAccFin program is designed for applicants who have not yet entered the workforce. These pre-experience applicants apply to the program immediately after completing their undergraduate degree. Applicants complete the School of Graduate Studies online admissions application and submit all official transcripts, two reference letters, and a resumé. Applicants must submit a supplemental application form to the Department of Management, UTSC.

#### Minimum Admission Requirements

- Applicants are admitted under the General Regulations of the School of Graduate Studies. Applicants must also satisfy the additional admission requirements stated below.
- An appropriate four-year undergraduate degree with a specialization in accounting or equivalent, with a minimum overall average of a mid-B in all core courses. Admission to the program is extremely competitive, and meeting the minimum overall average does not guarantee admission.
- Applicants whose primary language is not English and who graduated from a university where the language of instruction is not English must achieve:
  - A Test of English as a Foreign Language (TOEFL) score of at least 580 overall on the paper-based test and 5 on the Test of Written English (TWE); 100/120 on the Internet-based test and 22/30 on the writing and speaking sections.
  - In special circumstances, a minimum score of 7.0 on the International English Language Testing System (IELTS) may be considered for admission.

#### Program Requirements

- Coursework. Students must complete 8.5 full-course-equivalents (FCEs) as follows:
  - Session 1: Summer
    - MAF 1001H *Advanced Topics in Financial Reporting* (0.5 FCE)
    - MAF 1002H *Strategy, Governance and Management Accounting* (0.5 FCE)
    - MAF 2001H *Economics and Quantitative Methods* (0.5 FCE)
    - MAF 2002H *Advanced Corporate Finance* (0.5 FCE)
    - MAF 2003H *Investment Analysis and Portfolio Management I* (0.5 FCE)
    - MAF 4001H *Advanced Seminar in Accounting and Finance I (CR/NCR, 0.0 FCE)*
    - MAF 5001H *Technical Update in Financial and Management Accounting (CR/NCR, 0.0 FCE)*
    - MAF 5002H *Finance Capstone Course I (CR/NCR, 0.0 FCE)*
  - Session 2: Fall
    - MAF 1003H *Advanced Topics in Assurance* (0.5 FCE)
    - MAF 1004H *Advanced Taxation* (0.5 FCE)

- MAF 2004H *Financial Statement Analysis and Equity Valuation* (0.5 FCE)
- MAF 2005H *Derivatives* (0.5 FCE)
- MAF 2006H *Investment Analysis and Portfolio Management II* (0.5 FCE)
- MAF 3005H *Integration and Analysis: Critical Thinking and Decision Making I* (0.25 FCE)
  - MAF 4002H *Advanced Seminar in Accounting and Finance II (CR/NCR, 0.0 FCE)*
  - MAF 5003H *Finance Capstone Course II (CR/NCR, 0.0 FCE)*
- Session 3: Winter
- ~~MAF 3005H *Integration and Analysis: Critical Thinking and Decision Making I* (0.25 FCE)~~
  - MAF 4000H *Co-op Internship* (0.5 FCE)
- Session 4: Summer
  - MAF 1005H *Current Issues in Accounting and Assurance* (0.5 FCE)
  - MAF 2007H *Fixed Income* (0.5 FCE)
  - MAF 3001H *Leadership in the 21st Century* (0.25 FCE)
  - MAF 3002H *Strategy, Business Development and Sales* (0.25 FCE)
  - MAF 3003H *Business Data Analytics* (0.5 FCE)
  - MAF 3004H *Integration and Analysis: Board Report* (0.5 FCE)
  - MAF 3006H *Integration and Analysis: Critical Thinking and Decision Making II* (0.25 FCE)
  - MAF 5004H *Integrated Case Writing (CR/NCR, 0.0 FCE)*

### Program Length

4 sessions full-time (typical registration sequence: S/F/W/S)

### Time Limit

3 years full-time

## Management, University of Toronto Scarborough: Management MAccFin Courses

MAF 1001H	Advanced Topics in Financial Reporting
MAF 1002H	Strategy, Governance and Management Accounting
MAF 1003H	Advanced Topics in Assurance
MAF 1004H	Advanced Taxation
MAF 1005H	Current Issues in Accounting and Assurance
MAF 2001H	Economics and Quantitative Methods
MAF 2002H	Advanced Corporate Finance
MAF 2003H	Investment Analysis and Portfolio Management I
MAF 2004H	Financial Statement Analysis and Equity Valuation
MAF 2005H	Derivatives
MAF 2006H	Investment Analysis and Portfolio Management II
MAF 2007H	Fixed Income

MAF 3001H	Leadership in the 21st Century
MAF 3002H	Strategy, Business Development and Sales
MAF 3003H	Business Data Analytics
MAF 3004H	Integration and Analysis: Board Report
MAF 3005H	Integration and Analysis: Critical Thinking and Decision Making I
MAF 3006H	Integration and Analysis: Critical Thinking and Decision Making II
MAF 4000H	Co-op Internship
MAF 4001H	Advanced Seminar in Accounting and Finance I
MAF 4002H	Advanced Seminar in Accounting and Finance II
MAF 5001H	Technical Update in Financial and Management Accounting
MAF 5002H	Finance Capstone Course I
MAF 5003H	Finance Capstone Course II
MAF 5004H	Integrated Case Writing