



FOR APPROVAL

PUBLIC

OPEN SESSION

TO: UTSC Academic Affairs Committee

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

PRESENTER: Prof. Mary Silcox, Vice-Dean Graduate & Postdoctoral Studies
CONTACT INFO: 416-208-2978, vdgraduate.utsc@utoronto.ca

DATE: January 3, 2022 for January 10, 2022

AGENDA ITEM: 3

ITEM IDENTIFICATION:

Minor Modification: Graduate Curriculum Changes - Department of Management (Out of Cycle), UTSC

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] (January 10, 2022)**

PREVIOUS ACTION TAKEN:

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

HIGHLIGHTS:

This package contains out-of-cycle minor modifications to graduate curriculum, submitted by the 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.

Changes are being made to the timing of the course requirements in the Master of Accounting and Finance.

The professional Master of Accounting and Finance (MAccFin) is a 16-month program with a May start. Students must complete four terms: Summer_1, Fall, Winter, and Summer_2. Course requirements are completed in Summer_1, Fall, and Summer_2 terms, and in the Winter term students complete their Co-op work term requirement.

The proposed out-of-cycle changes will be effective as of May 2022 – when the next cohort of MAccFin students begin the program.

One of the program’s primary goals is to prepare students for the Chartered Professional Accountant (CPA) Common Final Examination (CFE), which is held in September, and typically students will begin preparing for it in Session 4 of the MAccFin program, which takes place in the Summer_2 term.

Under the current program structure, students in the MAccFin are required to complete a total of 7 courses in Session 4, including 3 courses that cover material unrelated to the preparation of the CPA CFE. The heavy workload associated with the completion of their program requirements and the additional work and study associated with the preparation for the CPA CFE creates a highly stressful environment for students – and one that results in conflicting priorities that can undermine students’ ability to perform at their optimal levels in both their courses and writing the CPA CFE.

Revising the timing of the MAccFin course requirements will alleviate this challenge by:

1. Shifting some course requirements from Session 4: Summer_2 to Session 1: Summer_1 and Session 2: Fall; and
2. Focusing the remaining course requirements in Session: 4: Summer_2 on CPA CFE related material.

The following changes are being made:

1. Core courses currently taught in Session 4: Summer_2 are being moved to Session 1: Summer_1 and Session 2: Fall. These courses (MAF 3001H, 3002H, and 3003H) are not related to the CPA CFE.

2. MAF 4002H and 5001H, which are professional development courses designed to provide technical reviews for all the core accounting concepts needed for the CPA CFE, are being moved to Session 4: Summer_2.
3. MAF 1001H is being moved to Session 2: Fall in order to keep more equal workload balance between Session 1: Summer_1 and Session 2: Fall. It will also leverage a strong content fit with MAF 1003H and MAF 1004H.
4. MAF 3005H - the first integration and case writing course – is being moved to the Session 1: Summer_1, to ensure that students are engaging with case writing in each term. It will be followed by MAF 3006H in Session 2: Fall and MAF 1005H in Session 4: Summer_2 (Session 3: Winter is the designated work term; hence, no course requirements are scheduled to be completed).

These changes will only apply to new students. As such, there is no impact on students who began the MAccFin in Summer 2021, or earlier. For new students, starting with the Summer 2022 cohort, these changes will ensure they will have the opportunity to be well-prepared to write the CPA CFE. The changes will also enhance students' learning experience as it establishes a more focused program structure by ensuring the CPA CFE-related material is located in Session 4: Summer_2, when students are also studying for the CPA CFE.

There has been extensive consultation among faculty and students within the UTSC Graduate Department of Management. Faculty who teach in the programs and have experience in preparing students to the CPA CFE, as well as alumni of the program, are supportive of the changes. There has also been consultation with faculty that are likely to be affected by the shift as well as with the Chair of the Department of Management. No concerns were raised.

The proposal has been shared with the Office of the Vice-Provost Academic Programs (VPAP) to ensure the changes can be made out-of-cycle. The VPAP Office confirmed that changes are appropriate for Summer 2022.

FINANCIAL IMPLICATIONS:

There are no net implications to the campus operating budget.

RECOMMENDATION:

Be It Resolved,

THAT the proposed curriculum changes in the Master of Accounting and Finance (MAccFin) program, for the 2021-22 academic year, as detailed in the respective proposal, be approved.

DOCUMENTATION PROVIDED:

1. Minor Modification Proposal, Change to an Existing Graduate Program or Collaborative Specialization: Master of Accounting and Finance (MAccFin), dated November 9, 2021.

University of Toronto

Minor Modification Proposal:

Change to an Existing Graduate Program or Collaborative Specialization

This template should be used to bring forward all proposals for minor modifications to program or admissions requirements for existing graduate programs or collaborative specializations under the University of Toronto’s Quality Assurance Process.

Program/Collaborative Specialization being modified: E.g., MSc in Immunology	Master of Accounting and Finance (MAccFin)
Graduate unit:	UTSC Department of Management
Faculty/academic division:	University of Toronto Scarborough
Dean’s office contact:	Annette Knott, Academic Programs Officer, annette.knott@utoronto.ca
Version date: (Please change as you edit this proposal.)	November 9, 2021

1 Summary

- Check box for type(s) of change.
- Summarize what the change is, including details about any changes to FCEs.

<input type="checkbox"/>	Changing admission requirements	<input type="checkbox"/>	Renaming field, concentration or emphasis*
<input type="checkbox"/>	Changing program requirements	<input type="checkbox"/>	Renaming of program or collaborative specialization (please notify VPAP before governance)
<input checked="" type="checkbox"/>	Changing timing of program requirements	<input type="checkbox"/>	Creating a new emphasis
<input type="checkbox"/>		<input type="checkbox"/>	Changes to programs affecting an MOA
<p>Summary: The timing of the following course requirements is being changed:</p> <ol style="list-style-type: none"> 1. MAF 1001H (Core) moves from Session 1: Summer_1 to Session 2: Fall 2. MAF 5001H (Prof Development) moves from Session 1: Summer_1 to Session 4: Summer_2 3. MAF 2006H (Core) moves from Session 2: Fall to Session 4: Summer_2 4. MAF 3005H (Core) moves from Session 2: Fall to Session 1: Summer_1 5. MAF 4002H (Prof Development) moves from Session 2: Fall to Session 4: Summer_2 6. MAF 3001H (Core) moves from Session 4: Summer_2 to Session 1: Summer_1 7. MAF 3002H (Core) moves from Session 4: Summer_2 to Session 2: Fall 8. MAF 3003H (Core) moves from Session 4: Summer_2 to Session 1: Summer_1 			

9. MAF 3006H (Core) moves from Session 4: Summer_2 to Session 2: Fall

* Anything with a changed/new name requires consultation with VPAP Office prior to governance; if name change implies significant change to what is being offered or how it is being offered, this may be a major modification or new program.

2 Effective Date of Change

May 2022 (for the cohort starting Summer 2022)

3 Academic Rationale

- What are the academic reasons for the change?

The professional Master of Accounting and Finance (MAccFin) accepted its first cohort of students in May 2018. It is a 16-month program with a May start. Students must complete four terms: Summer_1, Fall, Winter, and Summer_2. Course requirements are completed in Summer_1, Fall, and Summer_2 terms, and in the Winter term students complete their Co-op work term requirement.

The proposed out-of-cycle changes will be effective as of May 2022 – when the next cohort of MAccFin students begin the program.

One of the program's primary goals is to prepare students for the Chartered Professional Accountant (CPA) Common Final Examination (CFE), which is a three-day examination requiring candidates to demonstrate depth and breadth of competency development in accordance with the CPA Competency Map. The CPA CFE exam is a very rigorous exam that tests both technical and case writing skills, and students will prepare for it for months. The exam is held in September, and typically students will begin preparing for it in Session 4 of the MAccFin program, which takes place in the Summer_2 term.

Under the current program structure, students in the MAccFin are required to complete a total of 7 courses in Session 4, including 3 courses that cover material unrelated to the preparation of the CPA CFE. The heavy workload associated with the completion of their program requirements and the additional work and study associated with the preparation for the CPA CFE creates a highly stressful environment for students – and one that results in conflicting priorities that can undermine students' ability to perform at their optimal levels in both their courses and writing the CPA CFE.

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4 Impact on Students

- Outline the expected impact on continuing and incoming students, if any, and how they will be accommodated.

These changes will be effective as of May 2022, and will only apply to new students. As such, there is no impact on students who began the MAccFin in Summer 2021, or earlier.

For new students, starting with the Summer 2022 cohort, these changes will ensure they will have the opportunity to be well-prepared to write the CPA CFE. The changes will also enhance students' learning experience as it establishes a more focused program structure by ensuring the CPA CFE-related material is located in Session 4: Summer_2, when students are also studying for the CPA CFE.

5 Consultation

- Describe any consultation undertaken with the students, faculty, Dean and chair/director. Address any major issues discussed.

There has been extensive consultation among faculty and students within the UTSC Graduate Department of Management. Faculty who teach in the programs and have experience in preparing students to the CPA CFE, as well as alumni of the program, are supportive of the changes.

There has also been consultation with faculty that are likely to be affected by the shift as well as with the Chair of the Department of Management. No concerns were raised.

The proposal has been shared with the Office of the Vice-Provost, Academic Programs to ensure the changes can be implemented out of cycle. The VPAP agrees the changes are appropriate.

6 Resources

- Describe any resource implications of the change(s) including, but not limited to, faculty complement, space, libraries and enrolment/admissions).

There are no additional resources required.

7 Governance Approval

Unit sign-off (Committee name and meeting date)	November 17, 2021
Dean's office sign-off (Name and date)	Mary Silcox, Vice-Dean Graduate and Postdoctoral Studies: November 18, 2021
Provost's Office sign-off	December 1, 2021
Faculty/division council approval (or delegated body) if applicable	UTSC Academic Affairs Committee: January 10, 2022

Appendix A: Calendar Entry

See attached.

2021-22 SGS Calendar: Management, University of Toronto Scarborough

Exported on June 14, 2021. For editing purposes only.

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 MAccFin delivers a world-class, practical education experience that prepares students for designations in the finance sector (Chartered Financial Analyst) and the accounting profession (Chartered Professional Accountant). The MAccFin offers students a co-op internship to incorporate work experience into their academic studies. The program caters to students who seek to solve the multi-faceted issues that face today's business world.

Contact and Address

Web: www.uoft.me/macccfin

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Graduate Department of Management

University of Toronto Scarborough

1095 Military Trail

Toronto, Ontario M1C 1A4

Canada

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
 - ~~MAF1001H Advanced Topics in Financial Reporting (0.5 FCE)~~
 - MAF1002H Strategy, Governance and Management Accounting (0.5 FCE)
 - MAF2001H Economics and Quantitative Methods (0.5 FCE)
 - MAF2002H Advanced Corporate Finance (0.5 FCE)
 - MAF2003H Investment Analysis and Portfolio Management I (0.5 FCE)

- MAF3001H Leadership in the 21st Century (0.25 FCE)
- MAF3003H Business Data Analytics (0.5 FCE)
- MAF3005H Integration and Analysis: Critical Thinking and Decision Making I (0.25 FCE)
- MAF4001H Advanced Seminar in Accounting and Finance I (Credit/No Credit, 0.0 FCE)
- ~~MAF5001H Technical Update in Financial and Management Accounting (Credit/No Credit, 0.0 FCE)~~
- MAF5002H Finance Capstone Course I (Credit/No Credit, 0.0 FCE).
- Session 2: Fall
 - MAF1001H Advanced Topics in Financial Reporting (0.5 FCE)
 - MAF1003H Advanced Topics in Assurance (0.5 FCE)
 - MAF1004H Advanced Taxation (0.5 FCE)
 - MAF2004H Financial Statement Analysis and Equity Valuation (0.5 FCE)
 - MAF2005H Derivatives (0.5 FCE)
 - MAF3002H Strategy, Business Development and Sales (0.25 FCE)
 - MAF3006H Integration and Analysis: Critical Thinking and Decision Making II (0.25 FCE)
 - ~~MAF2006H Investment Analysis and Portfolio Management II (0.5 FCE)~~
 - ~~MAF3005H Integration and Analysis: Critical Thinking and Decision Making I (0.25 FCE)~~
 - ~~MAF4002H Advanced Seminar in Accounting and Finance II (Credit/No Credit, 0.0 FCE)~~
 - MAF5003H Finance Capstone Course II (Credit/No Credit, 0.0 FCE)
- Session 3: Winter
 - MAF4000H Co-op Internship (0.5 FCE)
- Session 4: Summer
 - MAF1005H Current Issues in Accounting and Assurance (0.5 FCE)
 - MAF2006H Investment Analysis and Portfolio Management II (0.5 FCE)
 - MAF2007H Fixed Income (0.5 FCE)
 - ~~MAF3001H Leadership in the 21st Century (0.25 FCE)~~
 - ~~MAF3002H Strategy, Business Development and Sales (0.25 FCE)~~
 - ~~MAF3003H Business Data Analytics (0.5 FCE)~~
 - MAF3004H Integration and Analysis: Board Report (0.5 FCE)
 - ~~MAF3006H Integration and Analysis: Critical Thinking and Decision Making II (0.25 FCE)~~
 - MAF4002H Advanced Seminar in Accounting and Finance II (Credit/No Credit, 0.0 FCE)
 - MAF5001H Technical Update in Financial and Management Accounting (Credit/No Credit, 0.0 FCE)
 - MAF5004H Integrated Case Writing (Credit/No Credit, 0.0 FCE)

* A final grade below 70% in any course equates to an FZ, which is an insufficient grade. A MAccFin student who receives a final grade of FZ will be recommended for termination of registration from the MAccFin program.

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

MAF1001H	Advanced Topics in Financial Reporting
MAF1002H	Strategy, Governance and Management Accounting
MAF1003H	Advanced Topics in Assurance
MAF1004H	Advanced Taxation
MAF1005H	Current Issues in Accounting and Assurance
MAF2001H	Economics and Quantitative Methods
MAF2002H	Advanced Corporate Finance
MAF2003H	Investment Analysis and Portfolio Management I
MAF2004H	Financial Statement Analysis and Equity Valuation
MAF2005H	Derivatives
MAF2006H	Investment Analysis and Portfolio Management II
MAF2007H	Fixed Income
MAF3001H	Leadership in the 21st Century
MAF3002H	Strategy, Business Development and Sales
MAF3003H	Business Data Analytics
MAF3004H	Integration and Analysis: Board Report
MAF3005H	Integration and Analysis: Critical Thinking and Decision Making I
MAF3006H	Integration and Analysis: Critical Thinking and Decision Making II
MAF4000H	Co-op Internship

MAF4001H	Advanced Seminar in Accounting and Finance I (Credit/No Credit)
MAF4002H	Advanced Seminar in Accounting and Finance II (Credit/No Credit)
MAF5001H	Technical Update in Financial and Management Accounting (Credit/No Credit)
MAF5002H	Finance Capstone Course I (Credit/No Credit)
MAF5003H	Finance Capstone Course II (Credit/No Credit)
MAF5004H	Integrated Case Writing (Credit/No Credit)