

**FOR APPROVAL**

**PUBLIC**

**OPEN SESSION**

<b>TO:</b>	UTSC Academic Affairs Committee
<b>SPONSOR:</b> <b>CONTACT INFO:</b>	Prof. William A. Gough, Vice-Principal Academic and Dean 416-208-7027, <a href="mailto:vpdean.utsc@utoronto.ca">vpdean.utsc@utoronto.ca</a>
<b>PRESENTER:</b> <b>CONTACT INFO:</b>	Prof. Rene Harrison: Vice Dean, Graduate & Postdoctoral Studies (416) 287-7377, <a href="mailto:vdgraduate.utsc@utoronto.ca">vdgraduate.utsc@utoronto.ca</a>
<b>DATE:</b>	March 20, 2024 for March 27, 2024
<b>AGENDA ITEM:</b>	4

**ITEM IDENTIFICATION:**

Minor Modifications: Graduate Curriculum, Program and Admission Requirements - Master of Accounting and Finance (MAccFin), Graduate Department of Management, UTSC

**JURISDICTIONAL INFORMATION:**

The UTSC 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 AAC 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 and 3.3).

**GOVERNANCE PATH:**

1. **UTSC Academic Affairs Committee [For Approval] (March 27, 2024)**

**HIGHLIGHTS:**

This package includes minor modifications to the Master of Accounting and Finance (MAccFin) graduate program. The modifications include changes to program and admission requirements, curriculum/courses, and the introduction of two new ‘emphases.’

A program emphasis is an identified set and sequence of graduate courses or other academic activity completed on an optional basis in partial fulfillment of the requirements for a graduate degree program.

UTSC Academic Affairs Committee - Graduate Minor Modifications,  
Master of Accounting and Finance Program - for Approval

The minor modifications were submitted by the Graduate Department of Management and require governance approval. Minor modifications to curriculum are understood as those that do not have a significant impact on program or course learning outcomes. Minor modifications such as these changes require governance approval when they modestly change the nature of a program or course.

- The Graduate Department of Management (Report: Graduate Management)
  - 5 New Courses
    - MAF3007H: Strategic Business Reporting
    - MAF3008H: Strategic Business Leadership
    - MAF5005H: Advanced Seminar in Accounting and Finance II
    - MAF5006H: Advanced Seminar in Accounting and Finance III
    - MAF5007H: Advanced Seminar in Accounting and Finance IV
  - 3 Course Modifications
    - MAF4001H: Advanced Seminar in Accounting and Finance I: Work-Integrated Learning and Career Development
    - MAF4002H: Technical Update in Assurance and Taxation
    - MAF5002H: Finance Capstone Course
  - 1 Course Retirement
    - MAF5003H: Finance Capstone Course II
- Program Modifications (Master of Accounting and Finance)
  - Emphasis: Add two new emphases:
    - Canadian Accounting and Finance
    - International Accounting and Finance Emphasis
  - Admission Requirements: add “or finance” to the undergraduate admission requirements
  - Program Requirements:
    - change timing for flexibility of course sequencing
    - reduce the requirements common for all students from 8.5 FCE to 7.5 FCE

All course and program modification details, including rationales, are provided within the attached documentation.

## **FINANCIAL IMPLICATIONS:**

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

## **RECOMMENDATION:**

Be It Resolved:

THAT the proposed graduate curriculum changes for the 2024-25 academic year, as detailed in the respective documentation, be approved, effective September 1, 2024, AND

THAT the two proposed emphases, Canadian Accounting & Finance, and International Accounting & Finance, as detailed in the respective proposal, be approved, effective September 1, 2024.

**DOCUMENTATION PROVIDED:**

1. 2024-25 Curriculum Cycle Graduate Minor Curriculum Modifications for Approval, Report: Graduate Management, dated March 11, 2024.
2. Proposal - Minor Modifications - Change to an Existing Graduate Program (Master of Accounting and Finance), dated March 4, 2024.



# University of Toronto Scarborough

2024-25 Curriculum Cycle  
Undergraduate Minor Curriculum Modifications for Approval  
March 11, 2024

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UNIVERSITY OF  
TORONTO

## University of Toronto Scarborough

2024-25 Curriculum Cycle  
Undergraduate Minor Curriculum Modifications for Approval  
**Graduate Department of Management**  
March 11, 2024

### Graduate Department of Management

#### 5 New Courses

#### MAF3007H: Strategic Business Reporting

<p><b>Abbreviated Title:</b> Strategic Business Reporting</p>
<p><b>Calendar Description:</b> This course is designed as equivalency for the Strategic Professional level of study within the ACCA. This course integrates and builds on past coursework to focus on students' ability to make strategic business reporting decisions for a variety of stakeholders. Students are tested on concepts, theories, principles and their ability to apply knowledge to scenarios in a corporate reporting environment. The format of the course will be heavily based on and resemble the structure if the ACCA exam.</p>
<p><b>Prerequisites:</b> MAF1001H</p>
<p><b>Mode of Delivery:</b> In person</p>
<p><b>Fixed Credit Value:</b> 0.5</p>
<p><b>Grading:</b> Standard Grading per the University Assessment and Grading Practices Policy</p>
<p><b>Online Course Evaluations:</b> Exclude this course from Online Course Evaluations</p>
<p><b>Rationale and Academic Relevance:</b> With the introduction of the new Emphasis in International Accounting and Finance, this course aims to enhance the readiness of students intending to pursue the ACCA (Association of Chartered Certified Accountants) designation with completion of the final level of the Strategic Professional exams. This course is one of the two 0.5 FCEs that students must complete within the International Accounting and Finance Emphasis. It serves to distinguish students from those who are pursuing the alternative emphasis in Canadian Accounting and Finance.</p>
<p><b>Learning Outcomes:</b> After the completion of this course, students should be able to</p> <ul style="list-style-type: none"> <li>• Implement and assess the fundamental concepts, principles, and methodologies that support the creation and analysis of corporate financial reports.</li> <li>• Examine the evaluation of management's stewardship and ethical practices while taking into account the interests of a broader range of stakeholders, explore the financial reporting framework within which accountants function and discuss the effects of unethical behaviour.</li> <li>• Explore the specific financial reporting requirements for entities in the preparation of financial reports in accordance with International Financial Reporting Standards, discuss developments in accounting regulations and apply professional judgement in reporting the financial performance of entities.</li> <li>• Addresses the characteristics of reporting for specialized entities, encompassing small to medium-sized enterprises and compile consolidated financial statements and associated information in compliance with regulatory requirements, incorporating group financial statements when substantial activities have been discontinued.</li> <li>• Showcase the role of the accountant as both a financial analyst and an advisor by evaluating the financial performance and position of reporting entities and advise on the implications of accounting regulations on financial reporting.</li> <li>• Discuss the effects of changes to accounting regulation on financial reporting.</li> </ul>
<p><b>Consultation:</b> The following consultation has been made in fall 2023-winter 2024:</p> <ul style="list-style-type: none"> <li>• Management Graduate Curriculum Group</li> <li>• Chair, Department of Management and Graduate Chair (acting)</li> </ul>

- Vice-Dean Graduate & Postdoctoral Studies, UTSC
- UTSC, Academic Programs Officer, Office of the Vice Provost, Academic Programs
- Coordinator, Academic Change and Special Projects Coordinator, Office of the Vice Provost, Academic Programs

New course code confirmed to be not in use: March 5, 2024  
 Graduate Management Program Curriculum Team approval: Jan 31, 2024

**Resources:**

None. Taught by existing accounting faculty.

## MAF3008H: Strategic Business Leadership

**Abbreviated Title:**

Strategic Business Leadership

**Calendar Description:**

This course is designed as equivalency for the Strategic Professional level of study within the ACCA. This course builds on previous coursework in governance, ethics, risk management, internal control, strategy and leadership to explore integrative executive decision-making in an international business context. The course mirrors the corporate workplace and requires the demonstration of a blend of technical, ethical and professional skills to make strategic, operating and other decisions. The format of the course will be heavily based on and resemble the structure of the ACCA exam.

**Prerequisites:**

MAF1002H

**Mode of Delivery:**

In person

**Fixed Credit Value:**

0.5

**Grading:**

Standard Grading per the University Assessment and Grading Practices Policy

**Online Course Evaluations:**

Exclude this course from Online Course Evaluations

**Rationale and Academic Relevance:**

With the introduction of the new Emphasis in International Accounting and Finance, this course aims to enhance the readiness of students intending to pursue the ACCA (Association of Chartered Certified Accountants) designation with completion of the final level of the Strategic Professional exams. This course is one of two 0.5 FCEs that students must complete within the International Accounting and Finance Emphasis. It serves to distinguish students from those who are pursuing the alternative Emphasis in Canadian Accounting and Finance.

**Learning Outcomes:**

Upon the completion of this course, students should be able to

- Apply leadership skills from an organizational perspective to formulate and execute value-creating strategies. Evaluate strategic options and make choices by considering the external environment and the availability of internal resources. Assess and provide advice on the strategic aspects of innovation, performance excellence, and change management.
- Choose and employ relevant information technologies and data analytics tools to identify strategic opportunities and execute strategic options effectively.
- Analyze and assess the effectiveness of an organization's strategy, along with the financial implications of implementing strategic decisions.
- Offer insights regarding governance within an organisation in the broad context of the agency relationship, focuses on the respective roles and responsibilities of directors and officers to organisational stakeholders and underscores the functions of accountancy and auditing as supportive and control mechanisms within this framework.
- Implement responsible risk management in the organization by identifying, assessing, controlling, and mitigating risks.
- Thoroughly examine the functions of governance and risks in accounting, evaluate the efficiency of the governance and agency system within an organizational framework, implement internal review, control measures, and feedback mechanisms and ensure compliance with decision-making processes, the decision support function, and risk controls.
- Conduct a thorough analysis of professional ethical issues, ethical frameworks, and professional values concerning accountants' responsibilities in senior consultancy or advisory capacities, utilize these insights as a guide for appropriate professional behavior and conduct in diverse situations and apply professional values and judgments within an ethical framework that prioritizes the best interests of society and the accounting profession.

**Consultation:**

The following consultation has been made in fall 2023-winter 2024:

- Management Graduate Curriculum Group
- Chair, Department of Management and Graduate Chair (acting)
- Vice-Dean Graduate & Postdoctoral Studies, UTSC
- UTSC, Academic Programs Officer, Office of the Vice Provost, Academic Programs
- Coordinator, Academic Change and Special Projects Coordinator, Office of the Vice Provost, Academic Programs

New course code confirmed to be not in use: March 5, 2024

Graduate Management Program Curriculum Team approval: Jan 31, 2024

**Resources Required**

None. Taught by existing accounting faculty.

## MAF5005H: Advanced Seminar in Accounting and Finance II

**Abbreviated Title:**

Ad Sem Accounting & Fin II

<p><b>Calendar Description:</b> This professional development seminar course covers approaches to professional exam writing and allows students to practice demonstrating technical proficiency and case writing in Assurance, a component of the ACCA designation's four Strategic Professional exams. Note: This is a credit/non-credit course.</p>
<p><b>Prerequisites:</b> MAF1003H</p>
<p><b>Mode of Delivery:</b> In person</p>
<p><b>Fixed Credit Value:</b> 0.0</p>
<p><b>Grading:</b> Override default grading: CR/NCR</p>
<p><b>Online Course Evaluations:</b> Exclude this course from Online Course Evaluations</p>
<p><b>Rationale and Academic Relevance:</b> With the introduction of the new Emphasis in International Accounting and Finance, this course aims to enhance the readiness of students intending to pursue the ACCA (Association of Chartered Certified Accountants) with completion of the final level of the Strategic Professional exams under ACCA. This is a credit/non-credit course.</p>
<p><b>Learning Outcomes:</b> Upon the completion of this course, students should be able to analyse, evaluate and conclude on the assurance engagement and other audit and assurance issues in the context of current accounting standards, principles and best practices.</p>
<p><b>Consultation:</b> The following consultation has been made in fall 2023-winter 2024:</p> <ul style="list-style-type: none"> <li>• Management Graduate Curriculum Group</li> <li>• Chair, Department of Management and Graduate Chair (acting)</li> <li>• Vice-Dean Graduate &amp; Postdoctoral Studies, UTSC</li> <li>• UTSC, Academic Programs Officer, Office of the Vice Provost, Academic Programs</li> <li>• Coordinator, Academic Change and Special Projects Coordinator, Office of the Vice Provost, Academic Programs</li> </ul> <p>New course code confirmed to be not in use: March 5, 2024 Graduate Management Program Curriculum Team approval: Jan 31, 2024</p>
<p><b>Resources Required</b> None. Taught by existing accounting faculty.</p>

## MAF5006H: Advanced Seminar in Accounting and Finance III

<p><b>Abbreviated Title:</b> Ad Sem Accounting &amp; Fin III</p>
<p><b>Calendar Description:</b> This professional development seminar course covers approaches to professional exam writing and allows students to practice demonstrating technical proficiency and case writing in Performance Management, a component of the ACCA designation's four Strategic Professional exams. Note: This is a credit/non-credit course.</p>
<p><b>Prerequisites:</b> MAF1002H</p>
<p><b>Mode of Delivery:</b> In person</p>
<p><b>Fixed Credit Value:</b> 0.0</p>
<p><b>Grading:</b> Override default grading: CR/NCR</p>
<p><b>Online Course Evaluations:</b> Exclude this course from Online Course Evaluations</p>
<p><b>Rationale and Academic Relevance:</b> With the introduction of the new Emphasis in International Accounting and Finance, this course aims to enhance the readiness of students intending to pursue the ACCA (Association of Chartered Certified Accountants) designation with completion of the final level of the Strategic Professional exams under ACCA. This is a credit/non-credit course.</p>
<p><b>Learning Outcomes:</b> Upon the completion of this course, students should be able to</p> <ul style="list-style-type: none"> <li>• Adopt the strategic role of management accounting as a discipline for planning and controlling performance so that strategic objectives can be set, monitored and controlled.</li> <li>• Recognise the impact of external factors on strategic management issues and cover the risks these factors present and how they can be measured and managed.</li> </ul>
<p><b>Consultation:</b> The following consultation has been made in fall 2023-winter 2024:</p> <ul style="list-style-type: none"> <li>• Management Graduate Curriculum Group</li> <li>• Chair, Department of Management and Graduate Chair (acting)</li> <li>• Vice-Dean Graduate &amp; Postdoctoral Studies, UTSC</li> <li>• UTSC, Academic Programs Officer, Office of the Vice Provost, Academic Programs</li> <li>• Coordinator, Academic Change and Special Projects Coordinator, Office of the Vice Provost, Academic Programs</li> </ul> <p>New course code confirmed to be not in use: March 5, 2024</p>

Graduate Management Program Curriculum Team approval: Jan 31, 2024

**Resources Required**

None. Taught by existing accounting faculty.

## MAF5007H: Advanced Seminar in Accounting and Finance IV

**Abbreviated Title:**

Ad Sem Accounting & Fin IV

**Calendar Description:**

This seminar course covers approaches to professional exam writing and allows students to practice demonstrating technical proficiency and case writing in Financial Management, a component of the ACCA designation's four Strategic Professional exams. Note: This is a credit/non-credit course.

**Prerequisites:**

MAF2002H, MAF2003H, MAF2006H, MAF2007H

**Mode of Delivery:**

In person

**Fixed Credit Value:**

0.0

**Grading:**

Override default grading: CR/NCR

**Online Course Evaluations:**

Exclude this course from Online Course Evaluations

**Rationale and Academic Relevance:**

With the introduction of the new Emphasis in n International Accounting and Finance, this course aims to enhance the readiness of students intending to pursue their ACCA (Association of Chartered Certified Accountants) designation during the final level of the Strategic Professional exams under ACCA. This is a credit/non-credit course.

**Learning Outcomes:**

Upon the completion of this course, students should be able to

- Evaluate and explain the role and responsibilities of a senior financial executive and adviser and the finance function in an organization, Exercise the professional judgement expected of a senior financial person and Make recommendations or financial management decisions that are likely to affect the entire business organization
- Anticipate the financial and strategic implications of potential investment and financing decisions, and provide well-founded recommendations that appropriately consider these factors
- Analyze the financial and strategic impact of a proposed merger, acquisition or corporate re-organization.
- Apply and evaluate advanced treasury and risk management techniques.
- Evaluate the role of international financial institutions in the financial management of multinationals including the relevance of the economic environment.

**Consultation:**

The following consultation has been made in fall 2023-winter 2024:

- Management Graduate Curriculum Group
- Chair, Department of Management and Graduate Chair (acting)
- Vice-Dean Graduate & Postdoctoral Studies, UTSC
- UTSC, Academic Programs Officer, Office of the Vice Provost, Academic Programs
- Coordinator, Academic Change and Special Projects Coordinator, Office of the Vice Provost, Academic Programs

New course code confirmed to be not in use: March 5, 2024

Graduate Management Program Curriculum Team approval: Jan 31, 2024

**Resources Required**

None. Taught by existing accounting faculty.

## 3 Course Modifications

### MAF4001H: Advanced Seminar in Accounting and Finance I: Work-Integrated Learning and Career Development

**Title:**

Advanced Seminar in Accounting and Finance I: [Work-Integrated Learning and Career Development](#)

**Abbreviated Title:**

Ad Sem Accounting & Fin I

**Rationale and Academic Relevance:**

MAF4001H has always served to help students better understand the employment opportunities, equip them in developing an early career navigation strategy, and as a preparation for the co-op job search process. The amended title better reflects the content.

**Consultation:**

The following consultation has been made in fall 2023-winter 2024:

- Management Graduate Curriculum Group



- Chair, Department of Management and Graduate Chair (acting)
- Vice-Dean Graduate & Postdoctoral Studies, UTSC
- UTSC, Academic Programs Officer, Office of the Vice Provost, Academic Programs
- Coordinator, Academic Change and Special Projects Coordinator, Office of the Vice Provost, Academic Programs

Graduate Management Program Curriculum Team approval: Jan 31, 2024

## MAF4002H: Technical Update in Assurance and Taxation

**Title:**

~~Advanced Seminar in Accounting and Finance II~~ Technical Update in Assurance and Taxation

**Abbreviated Title:**

~~Ad Seminar Accounting & Fin II~~ Tech Update Assurance and Tax

**Rationale and Academic Relevance:**

MAF4002H has always served to deliver timely updates in assurance and taxation regulation/legislation that students are required to know in order to challenge the current CPA Common Final Exam. The amended title better reflects the content.

**Consultation:**

The following consultation has been made in fall 2023-winter 2024:

- Management Graduate Curriculum Group
- Chair, Department of Management and Graduate Chair (acting)
- Vice-Dean Graduate & Postdoctoral Studies, UTSC
- UTSC, Academic Programs Officer, Office of the Vice Provost, Academic Programs
- Coordinator, Academic Change and Special Projects Coordinator, Office of the Vice Provost, Academic Programs

Graduate Management Program Curriculum Team approval: Jan 31, 2024

## MAF5002H: Finance Capstone Course

**Title:**

Finance Capstone Course-I

**Abbreviated Title:**

Finance Capstone Course-I

**Course 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.

**Rationale and Academic Relevance:**

Dropping the "I" from the title and updating the course description, as there will no longer be a series of two Finance Capstone courses, only one. MAF5003H is being retired.

**Consultation:**

The following consultation has been made in fall 2023-winter 2024:

- Management Graduate Curriculum Group
- Chair, Department of Management and Graduate Chair (acting)
- Vice-Dean Graduate & Postdoctoral Studies, UTSC
- UTSC, Academic Programs Officer, Office of the Vice Provost, Academic Programs
- Coordinator, Academic Change and Special Projects Coordinator, Office of the Vice Provost, Academic Programs

Graduate Management Program Curriculum Team approval: Jan 31, 2024

# 1 Course Retirement

## MAF5003H: Finance Capstone Course II

**Status:**

~~Active~~ Retired

**Rationale and Academic Relevance:**

MAF5003H is the second 0.0 FCE 6-week professional development seminar course focusing on CFE Level 1 exam preparation. It has been delivered in Term 2 however this will be retired, and MAF5002H "Finance Capstone Course", which is currently offered in Term 1, will be moved to Term 2 and extended to 8-10 weeks. This aligns better with the students' knowledge development and when students typically choose to pursue CFA Level 1.

**Consultation:**

The following consultation has been made in fall 2023-winter 2024:

- Management Graduate Curriculum Group
- Chair, Department of Management and Graduate Chair (acting)

- Vice-Dean Graduate & Postdoctoral Studies, UTSC
- UTSC, Academic Programs Officer, Office of the Vice Provost, Academic Programs
- Coordinator, Academic Change and Special Projects Coordinator, Office of the Vice Provost, Academic Programs

Graduate Management Program Curriculum Team approval: Jan 31, 2024

# 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.

<b>Program/Collaborative Specialization being modified:</b> E.g., MSc in Immunology	Master of Accounting and Finance (MAccFin)
<b>Graduate unit:</b>	Graduate Department of Management
<b>Faculty/academic division:</b>	University of Toronto Scarborough
<b>Dean’s office contact:</b>	Rene Harrison, Vice-Dean Graduate and Postdoctoral Studies
<b>Version date:</b> (Please change as you edit this proposal.)	March 4, 2024

## 1 Summary

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

<input checked="" type="checkbox"/>	Changing admission requirements	<input type="checkbox"/>	Renaming field, concentration or emphasis*
<input checked="" 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 checked="" type="checkbox"/>	Creating a new emphasis
<input type="checkbox"/>		<input type="checkbox"/>	Changes to programs affecting an MOA

Summary of proposed changes:

#### Changing Admission Requirements

**Change:** Add “or finance” to the Admission Requirement currently stating the need for “an appropriate four-year undergraduate degree with a specialization in accounting”.

**Rationale:** This offers clarity to candidates who have completed an undergraduate specialization in finance that they are welcome to apply if they have also completed sufficient coursework in accounting to pursue either/or/both of the ACCA and CPA accounting designations.

**Change:** Add information regarding undergraduate prerequisites for applicants to the MAccFin that may be planning to pursue the CPA or ACCA designation upon successful completion of the program

**Rationale:** This will add further clarity to candidates to ensure they will be well placed to pursue either/or/both of the ACCA and CPA accounting designations.

### Changing Timing of Program Requirements

**Change:** Remove the notation indicating which session/term courses are offered and must be completed.

**Rationale:** This allows for the flexibility to adjust the order of course offerings and accommodate students with special course offerings at alternate times without requiring calendar changes. Students are currently enrolled in course offerings by the Department so removing the session notation will not cause confusion or require additional course selection advising.

### Changing Program Requirements

**Change:** Reduce the requirements common for all students from 8.5 FCE to 7.5 FCE, label these the “Required Core Courses”, and require that all students complete one of two Emphases consisting of 1.0 FCE.

**Rationale:** This will allow students to customize their degree based on their preference and suitability for the CPA or the ACCA professional credential and whether they plan to practice in Canada or abroad. This will also allow the program to deliver two courses that are specific to each designation in order to better prepare students for pursuit of these credentials and the associated professional exams.

**Change:** Amend the title of one current 0.0 FCE professional development seminar course that is required for all students from “MAF4001H *Advanced Seminar in Accounting and Finance I*” to MAF4001H *Advanced Seminar in Accounting and Finance: Work-Integrated Learning and Career Development*”.

**Rationale:** MAF4001H has always served to help students better understand the employment opportunities, equip them in developing an early career navigation strategy, and as a preparation for the co-op job search process. The amended title better reflects the content.

**Change:** Amend the title of the current 0.0 FCE professional development seminar course from “MAF4002: *Advanced Seminar in Accounting and Finance II*” to “MAF4002: *Technical Update in Assurance and Taxation*”.

**Rationale:** MAF4002H has always served to deliver timely updates in assurance and taxation regulation/legislation that students are required to know in order to challenge the current CPA Common Final Exam. The amended title better reflects the content.

**Change:** Eliminate one current 0.0 FCE professional development course common to all students, MAF5003H *Finance Capstone Course II*.

**Rationale:** MAF5003H is the second 0.0 FCE 6-week professional development seminar course focusing on CFE Level 1 exam preparation. It has been delivered in Term 2 however this will be cancelled and MAF5002H *Finance Capstone Course*, which is currently offered in Term 1, will be moved to Term 2 and extended to 8-10 weeks. This aligns better with the students’ knowledge development and when students typically choose to pursue CFA Level 1.

**Change:** Amend the title of the current 0.0 FCE professional development seminar course from “MAF5002H Finance Capstone Course I” to “MAF5002H Finance Capstone Course”.

**Rationale:** There will no longer be a series of two Finance Capstone courses, only one.

### Creation of Two News Emphases

Canadian Accounting and Finance Emphasis:

- **Move two current** 0.5 FCE into this Emphasis (MAF1005H and MAF3004H)
- **Move three current** 0.0 FCE professional development seminar courses into this Emphasis (MAF4002H, MAF5001H and MAF5004H)

**Rationale:** **MAF1005H** *Current Issues and Accounting and Assurance* and **MAF3004H** *Integration and Analysis: Board Report* are existing 0.5 FCE courses designed as CPA Canada equivalents needed for the Canadian CPA designation. **MAF 4002H** *Technical Update in Assurance and Taxation (with amended title as part of this modification)*, **MAF5001H** *Integrated Case Writing* and **MAF5004H** *Technical Update in Financial and Management Accounting* are existing 0.0 FCE professional development seminars designed to provide timely updates on standards and regulation changes and prepare them for CPA professional exam writing.

International Accounting and Finance Emphasis:

- **Add two new** 0.5 FCE courses to this Emphasis (MAF3007H and MAF 3008H)
- **Add three new** 0.0 FCE professional development seminar courses into this Emphasis (MAF5005H, MAF5006H and MAF5007H)

**Rationale:** This Emphasis will be tailored to satisfy the Strategic Professional level coursework requirements for the ACCA designation and familiarize students with approaches to ACCA professional module exam writing.

#### **MAF3007H Strategic Business Reporting (0.5 FCE)**

This course is designed as equivalency for the Strategic Professional level of study within the ACCA. This course integrates and builds on past coursework to focus on students’ ability to make strategic business reporting decisions for a variety of stakeholders. Students are tested on concepts, theories, principles and their ability to apply knowledge to scenarios in a corporate reporting environment. The format of the course will be heavily based on and resemble the structure if the ACCA exam.

#### **MAF3008H Strategic Business Leadership (0.5 FCE)**

This course is designed as equivalency for the Strategic Professional level of study within the ACCA. This course builds on previous coursework in governance, ethics, risk management, internal control, strategy and leadership to explore integrative executive decision-making in an international business context. The course mirrors the corporate workplace and requires the demonstration of a blend of technical, ethical and professional skills to make strategic, operating and other decisions. The format of the course will be heavily based on and resemble the structure of the ACCA exam.

**MAF5005H** *Advanced Seminar in Accounting and Finance II*, **MAF5006H** *Advanced Seminar in Accounting and Finance III* and **MAF5007H** *Advanced Seminar in Accounting and Finance IV* are 0.0 FCE professional development seminar courses covering approaches to professional exam writing

and allows students to practice demonstrating technical proficiency and case writing for the four Strategic Professional exams for the ACCA designation

**Add conditions to Program Completion Requirements for students planning to pursue the CPA or ACCA designation:** Students planning to pursue the Canadian CPA designation will be required to complete the Emphasis in Canadian Accounting and Finance and achieve a minimum performance of a mid-B in a bundle of six (2.5 FCEs) core courses (or otherwise obtain a Letter of Permission from the Department) and a minimum of 70% all other core courses (as is already the case for the MAccFin). Students planning to pursue the ACCA designation will be required to complete the Emphasis in International Accounting and Finance and will be required to achieve a minimum performance of 70% in all core courses (as is already the case for the MAccFin).

**Rationale:** These conditions will serve to ensure that students are demonstrating sufficient performance and a strong likelihood for success on the professional exams for the respective designations. We know that students who achieve low-70's in what are core courses common to all students are unsuccessful on the Canadian CPA Common Final Examination (CFE), however these same students have been successful in completing the ACCA module exams in their jurisdiction of choice. We are required to ensure what CPA Ontario refers to as "high passing rates" for our graduates on the CFE in order to maintain the accreditation for the MAccFin Program. The establishment of these standards ensures that students meet SGS performance requirements and are well-equipped for their accounting credential of choice. There is an attractive and viable alternative for a student who does not demonstrate the proficiency and performance necessary to be successful on the CPA CFE as well.

\* 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

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September 1, 2024 (for the May 2025 cohort)

## 3 Academic Rationale

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- What are the academic reasons for the change?

Until now, all courses (8.5 FCE) in the Master of Accounting and Finance (MAccFin) program have been mandatory, there are no elective options, courses are offered once per year, and all students must complete courses that satisfy elements of equivalency for both the Canadian CPA and the international ACCA accounting designation, regardless of which credential they prefer or are best prepared to pursue. While study in finance and preparation for the CFA designation, in combination with study in accounting, remains to be unique in Canadian graduate education and is a major reason our students choose MAccFin, we've learned that students are rarely interested in pursuing both of the accounting designations. We've also been put on notice that the success of

our graduates on the CPA Common Final Examination has not been sufficient and, in accordance with our accreditation agreement, we must work to improve this. By requiring students to focus on one accounting-focused Emphasis to pair with their study of finance, and establishing standards for students planning to pursue either the CPA or ACCA accounting designation in the overall program requirements, this will allow the Program to tailor curriculum toward students' specific professional interests and better prepare them for success on professional accounting exams upon graduation. In some cases, this flexibility will also allow the Program to retain and graduate students who struggle to demonstrate the proficiency necessary to achieve the Canadian CPA designation by offering an attractive alternative in accounting.

Use of the Emphasis framework will allow the Program to ensure that students are completing the necessary graduate coursework requirements for their accounting designation of choice and improve their likelihood for success on the respective professional exams. Given that students typically pursue one of the two accounting designations, separating elective curriculum and aligning it with each designation (by way of the emphases) will allow the program to work with the two professional accounting bodies to improve and enhance the specific education and training needed for each designation. This will also allow these bodies to accredit the program path (core plus emphasis) that is specific to their credential. Graduate emphases are formally recognized on student transcripts via a notation upon completion of all emphasis requirements, which will allow students to confirm to the profession that they have achieved equivalency when applying for advanced standing and enrollment in remaining professional courses/exams for the accounting designation they are focusing on. The use of conditions in program requirements for students planning to pursue CPA or ACCA designations will serve to maintain program quality and ensure that students have demonstrated reasonable likelihood for success in- and achievement of- their accounting designation.

For rationale related to each specific change, please see the Summary section.

## 4 Impact on Students

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

### **Impact on continuing MAccFin students:**

Students currently enrolled in the MAccFin will complete the unmodified calendar. Their final term takes place before the modified calendar is available. There is no impact on current MAccFin students or those who begin in May 2024.

### **Impact on students currently in the Combined Degree Program (CDP) - UTSC Bachelor of Business Administration (BBA) Accounting with the Master of Accounting and Finance (MAccFin):**

This Combined Degree allows exceptional students who are registered in the Management and Accounting Specialist and Specialist Co-op to apply during Year 2 of their undergraduate studies to be considered for admission into the MAccFin program. In progress students gain **conditional** admission to the MAccFin and are able to complete 1.0 FCEs in grad courses (MAF2001H and MAF2002H) in Year 3 and 4 and have them be counted towards completion of both the undergraduate and graduate program requirements. There will be no impact on in-progress

students since all current courses will continue to be offered as part of the MAccFin program (effectively the Emphasis in Canadian Accounting and Finance) and there will be no impacts on MAF2001H or MAF2002H either. Moreover, in order to be **unconditionally admitted** into the MAccFin, students must maintain a B+ average or higher, consequently the proposed change of a minimum mid-B grade in MAF1001H, MAF1002H, MAF1003H, MAF1004H, MAF3005H, MAF3006H for pursuit of the Emphasis in Canadian Accounting and Finance should have no impact since students are currently required to maintain a more rigorous CGPA to be considered for unconditional admission. The provision allowing for a Letter of Permission can be used to accommodate students that meet the SGS standard but do not meet the mid-B requirement in these courses. Students currently in progress of this CDP will be encouraged to complete the new program given the flexibility it offers and since the Emphasis notation will be made on their transcript. Essentially, the only impact for in progress CDP students is that they will be required to complete one of two emphases if they elect to pursue the modified Program. If for whatever reason, a CDP student chooses to no longer pursue the combined program, as is always the case, they may switch to the BBA Accounting Program and complete the undergraduate degree without serious complication or delay. A communication plan will commence in summer 2004 to make the CDP students aware of the changes to the MAccFin program and to understand and track their preferences. Upon completion of the BBA portion of the CDP and their entry into the MAccFin, students' intentions can be processed in ROSI/ACORN.

**Impact on incoming students:**

Incoming students will enjoy greater flexibility and likelihood for success with their accounting and finance credentialing combination. These changes will not only support higher levels of student retention, they will also expand the prospective audience for the Program. For example, the changes will allow the Program to attract exceptional students certain of their interest in the ACCA/CFA combination, and this will be particularly of interest to a subset of our BBA students who are interested in accounting and finance, but are not interested in pursuing the Canadian CPA designation and/or do not have the full set of CPA undergraduate courses completed necessary to pursue that credential.

## 5 Consultation

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

**The following consultation has been made in fall 2023-winter 2024:**

- Management Graduate Curriculum Group
- Chair, Department of Management and Graduate Chair (acting)
- Vice-Dean Graduate & Postdoctoral Studies, UTSC
- UTSC, Academic Programs Officer, Office of the Vice Provost, Academic Programs
- Coordinator, Academic Change and Special Projects Coordinator, Office of the Vice Provost, Academic Programs

**Issues identified and discussed:**

Requirement for students to choose and complete an Emphasis:

There are examples where this is the case, such as the Master of Global Affairs at the Munk School and the Master of Science in Health Policy. Given what is required to address accreditation requirements and align the curriculum with a set of professional credentials for students to



pursue, the proposal makes a compelling rationale to require the completion of an emphasis in the MAccFin.

Capacity to deliver two new 0.5 FCE courses and three 0.0 FCE professional development seminar courses with current faculty/staff compliment for current intake levels : This modification can be achieved for current intake levels (one cohort of 45) with current faculty/staff and allocations for SIAs. Our capacity to support enrollment expansion that will be made possible by these changes, alongside planned growth in intake to the CDP as a pathway to the MAccFin, can feasibly be scaled with our cohort model (movement to two cohorts).

A wider Departmental space expansion includes plans for increased MAccFin growth was well.

Impact on current CDP students: Addressed in Section 4.

## 6 Resources

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

See Section 5 on Consultation

## 7 Governance Approval

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<b>Unit sign-off</b> (Committee name and meeting date)	Graduate Management Curriculum Team, Jan 31, 2024
<b>Dean's office sign-off</b> (Name and date)	Rene Harrison, Vice-Dean Graduate & Postdoctoral Studies March 5, 2024
<b>Faculty/division council approval (or delegated body) if applicable</b>	UTSC Academic Affairs Committee, March 27, 2024

## Appendix A: Calendar Entry

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See separate attachment with amended Calendar Entry.

## Management, University of Toronto Scarborough: Management MAccFin

The professional **Master of Accounting and Finance (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 during, immediately, or shortly 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.

## Master of Accounting and Finance

### 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 finance 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.
- Applicants who plan to pursue the Canadian Chartered Professional Accountant (CPA) designation upon completing the MAccFin must meet the undergraduate prerequisite requirements set out by CPA Canada for entry into the CPA Professional Education Program. Please contact the Graduate Department of Management for details.
- Applicants who plan to pursue Association of Chartered Certified Professional Accountants (ACCA) designation upon completing the MAccFin must meet the undergraduate prerequisite requirements ~~for~~ at least the Applied Knowledge Level as set out by ACCA. Please contact the Graduate Department of Management for details.

### Completion Requirements

- **Coursework.** Students must successfully complete a total of 8.5 full-course-equivalents (FCEs)\* as follows:
  - 7.5 full-course-equivalents (FCEs) in required core courses ~~listed below~~: Session 1: Summer

- MAF1001H Advanced Topics in Financial Reporting ~~(0.5 FCE)~~
  - MAF1002H Strategy, Governance and Management Accounting ~~(0.5 FCE)~~
  - MAF1003H Advanced Topics in Assurance ~~(0.5 FCE)~~
  - MAF1004H Advanced Taxation ~~(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)~~
  - MAF2004H Financial Statement Analysis and Equity Valuation ~~(0.5 FCE)~~
  - MAF2005H Derivatives ~~(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)~~
  - MAF3005H Integration and Analysis: Critical Thinking and Decision Making I ~~(0.25 FCE)~~
  - MAF3006H Integration and Analysis: Critical Thinking and Decision Making II ~~(0.25 FCE)~~
  - MAF4000H Co-op Internship ~~(0.5 FCE)~~
  - MAF4001H Advanced Seminar in Accounting and Finance I: Work-Integrated Learning and Career Development ~~(Credit/No Credit, 0.0 FCE)~~
  - MAF5002H Finance Capstone Course I ~~(Credit/No Credit, 0.0 FCE)~~
  - ~~MAF5003H Finance Capstone Course II~~
- 1.0 FCE: students must declare an emphasis as part of their degree program.
- Students who plan to pursue the Canadian CPA designation upon completing the MAccFin must:
    - Complete the Emphasis in Canadian Accounting and Finance
    - Achieve a minimum mid-B grade in MAF1001H, MAF1002H, MAF1003H, MAF1004H, MAF3005H, MAF3006H or otherwise receive a letter of permission from the Graduate Department of Management.
  - Students who plan to pursue the ACCA designation upon completing the MAccFin must:
    - Complete the Emphasis in International Accounting and Finance

\* 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.

**Mode Of Delivery:** In Person

**Program Length:** 4 sessions full-time (typical registration sequence: SFWS)

**Time Limit:** 3 years full-time

## **Emphasis: Canadian Accounting and Finance**

Students must successfully complete 1.0 full-course equivalent (FCE) as follows:

- MAF1005H Current Issues in Accounting and Assurance
- MAF3004H Integration and Analysis: Board Report
- MAF4002H Technical Update in Assurance and Taxation
- MAF5004H Integrated Case Writing
- MAF5004H Technical Update in Financial and Management Accounting

## **Emphasis: International Accounting and Finance**

Students must successfully complete 1.0 full-course equivalent (FCE) as follows:

- MAF3007H Strategic Business Reporting
- MAF3008H Strategic Business Leadership
- MAF5005H Advanced Seminar in Accounting and Finance II
- MAF5006H Advanced Seminar in Accounting and Finance III
- MAF5007H Advanced Seminar in Accounting and Finance IV

~~\*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.~~

~~**Mode Of Delivery:** In Person~~

~~**Program Length:** 4 sessions full-time (typical registration sequence: S-FWS)~~

~~**Time Limit:** 3 years full-time~~