

# ICFM Belarus qualifications

## **DipPFM** **Professional Financial Manager**

Courses:

1. International financial reporting standards (63 hours)
  - 1.1. Conceptual foundations
  - 1.2. Principles
  - 1.3. Property, plant and equipment
  - 1.4. Leases
  - 1.5. Fair value measurement
  - 1.6. Income taxes
  - 1.7. Statement of cash flows
  - 1.8. Intangible assets
  - 1.9. Impairment of assets
  - 1.10. Revenue from contracts with customers
  - 1.11. Inventories
  - 1.12. Financial instruments
  - 1.13. Borrowing costs
  - 1.14. The effects of changes in foreign exchange rates
  - 1.15. Provisions, contingent liabilities and contingent assets
  - 1.16. Interim financial reporting
  - 1.17. Events after the reporting period
  - 1.18. Business combinations and consolidated financial statements
  - 1.19. Related party disclosures
  - 1.20. Operating segments
  - 1.21. Earnings per share
  - 1.22. Basics of transforming the national reporting to the IFRS reporting
  
2. Accounting for costs and production costs (63 hours)
  - 2.1. The essence and functions of management accounting
  - 2.2. Ways to classify costs
  - 2.3. The concept of cost and its elements
  - 2.4. Accounting for direct costs
  - 2.5. Accounting and distribution of overhead costs
  - 2.6. Cost management system for orders
  - 2.7. Cost management system by process
  - 2.8. Cost management system by type of activity (ABC method)
  - 2.9. Two approaches to costing: accounting for full and variable costs
  - 2.10. Regulatory cost accounting and standard cost
  - 2.11. Factor analysis of costs
  - 2.12. Building an effective cost management system at the enterprise

### 3. Financial management and financial analysis (63 hours)

- 3.1. The essence of finance and the financial management system at the enterprise
- 3.2. Analysis of financial statements - the basis for making financial decisions
  - 2.1. Financial analysis methods and sources
  - 2.2. Analysis of trends in the development of the enterprise
  - 2.3. Analysis of financial ratios
  - 2.4. Analysis of the cash flow statement
- 3.3. Financial planning and financial forecasting of financial reporting data
- 3.4. Sources of business financing
- 3.5. Working capital management
- 3.6. Management analysis: methods of maximizing profits
- 3.7. Long-term financial decisions
8. Risk and return: basic concepts
- 3.8. Cost of capital and decisions on capital structure
- 3.9. Measuring business value for shareholders
- 3.10. Financial management in a crisis situation

## **DipCFM Certified Financial Manager**

Modules:

### Course 1. Management accounting and decision making (63 hours)

1. The nature of management accounting
2. Classification of costs for decision making
3. The concept of cost management. Cost behavior.
4. Analysis "costs - volume - profit". Break even
5. Management format of the profit and loss statement
6. Analysis of the structure of sales and profitability of certain types of products
  - 7.1 Cost Based Pricing
  7. 2 Budgeting; types of budgets; general budget
8. Responsibility centers
9. Financial control: financial performance
10. Financial control instruments: flexible budget, transfer pricing, investment efficiency
11. Segment reporting
12. Management control: non-financial performance indicators
13. Development of the management control system: a balanced system of performance indicators

### Course 2. Investment management (63 hours)

1. The concept of investments, types of investments
2. Investment environment: markets, institutions and interest rates

3. Risk and return: portfolio theory
4. Portfolio analysis
5. Models for the valuation of financial assets
6. Derivative financial instruments: assessment and risk management
7. Assessment of portfolio management efficiency
8. Making decisions on capital investments; classification of projects
9. Investment project; project evaluation methods
10. Forecasting and risk analysis of project cash flows
11. Schemes for financing a capital investment project
12. Evaluation of the effectiveness of the investment project
13. Management of investment projects

### Course 3. Legal foundations of financial management (63 hours)

1. Financial activities of the state
2. Financial law
3. State financial control
4. Budget law
5. Legal regulation of state and municipal revenues
6. Tax law, Federal, Regional and local taxes & fees
7. Legal regulation of state credit in the Republic of Belarus
8. Legal regulation of public spending
9. Financial and legal regulation of banking
10. Legal support and regulation of the securities market in the Republic of Belarus
11. Financial and legal regulation of the monetary system
12. Legal regulation of monetary circulation and settlements
13. Investment Law: legal regulation of the economic zone, Hi-Tech Park
14. Fundamentals of foreign exchange law in the Republic of Belarus
15. Regulation of the cryptocurrency market, the status of cryptocurrency exchanges
16. Legal foundations of accounting in the Republic of Belarus

## **DipCFD** **Certified Financial Director**

### Course 1. Management of the financial department (63 hours)

1. Corporate standards of financial performance
2. Human resource management (HR-management)
3. Decision making methods
4. Professional management skills
5. Teambuilding
6. Business communication and communication management
7. Professional ethics and professional values

### Course 2. Strategic financial management (63 hours)

1. Strategic planning: essence, models, levels
2. Financial management in the context of company strategy
3. Methods of strategic financial management

4. Financial planning and forecasting of financial reporting data
5. Investment policy and asset valuation models
6. Capital cost management strategy
7. Policy of distribution of profits: formation of a dividend policy
8. Measurement and management of business value for shareholders
9. Strategic management accounting as a system of information support for competitive strategy
10. Changing Strategies As Business Develops: Financial Control Techniques
11. Mergers and divisions of companies, corporate alliances and holdings
12. Factors influencing strategic financial decisions
13. Formation of a long-term financial policy

### Course 3. Corporate finance (63 hours)

1. Economic content and purpose of corporate finance
2. Corporation and the financial market
3. Present value and opportunity cost
4. Valuation of long-term assets. Risk and return
5. Capital planning and risk
6. Efficient capital markets
7. Corporate finance models
8. Creation of a joint stock company
9. Dividend policy and capital structure
10. Corporate and personal taxes
11. Financing and valuation of the company
12. Option theory
13. Debt financing: long-term lending
14. Risk management. Insurance. Hedging.
15. International risks
16. Short-term financing and cash flow management
17. Corporate financial planning
18. Corporate governance and control. Merge mechanism.

### **Additional ICFM qualifications:**

### **PROFESSIONAL INTERNAL AUDITOR**

Course "Internal Audit", ICFM (PIA) 52 hours

Topic 1. Theoretical foundations for the creation and functioning of internal control systems:

- 1.1. Modern understanding of internal control;
- 1.2. Economic reasons determining its accelerated development;

- 1.3. Characteristics of the internal control system (hereinafter referred to as ICS): control environment, internal control mechanisms, risk assessment system;
- 1.4. Basic postulates, principles and requirements for the formation and operation of the ICS;
- 1.5. Forms and main characteristics of ICS, scope of their application.

Topic 2. Theoretical foundations for the creation and functioning of internal audit services:

- 2.1. The main functions of the internal audit service (hereinafter referred to as the IAS): control, information and analytical, consulting;
- 2.2. The main types of audits performed;
- 2.3. The main functions of the CBA.

Topic 3. Methodological framework for internal audit and control:

- 3.1. Forms, methods, techniques and objects of internal audit and control;
- 3.2. Objects of internal audit and control;
- 3.3. Methods and procedures for obtaining evidence;
- 3.4. Internal audit and control information database. Recorded and off-record sources of information;
- 3.5. Materiality and risk of error by the internal auditor and controller;
- 3.6. Sampling and practice of its application.

Topic 4. Modern methodological framework for internal audit:

- 4.1. Typical methodology for checking the correctness of the organization of work on the application of legislative and regulatory acts;
- 4.2. Typical methodology for assessing the quality of inventory work;
- 4.3. Typical method of checking fixed assets;
- 4.4. Typical method for checking intangible assets;
- 4.5. Typical method for checking material resources;
- 4.6. Typical methodology for internal audit of an accounting system;
- 4.7. Typical methodology for checking the sales process of products (works, services);
- 4.8. Typical method for identifying deviations in the use of production resources (standard cost);
- 4.9. Typical method of checking funds;
- 4.10. Typical method for checking the correctness of the calculation and payment of taxes;
- 4.11. Typical method of checking accounts receivable;
- 4.12. Typical method of checking financial investments;
- 4.13. Standard methodology for checking capital;
- 4.14. Typical methodology for checking borrowed funds.

Topic 5. Features of the methodology of internal audit and control of the main cycles (business processes) of the enterprise:

- 5.1. Classification and essence of business processes;
- 5.2. Business process "Logistics";
- 5.3. Business process "Manufacturing process";
- 5.4. Business process "Financial and sales process".

## **CERTIFIED PROFESSIONAL INTERNAL AUDITOR**

Course "Internal Risk Audit", ICFM (CPIA)

52 hours

Topic 1. External regulation of internal audit:

- 1.1. The Code of Ethics for the Internal Auditor;
- 1.2. Purpose and objectives of international standards of internal audit;
- 1.3. The main objectives of international standards of internal audit and their classification;
- 1.4. Performance standards and performance standards. Content and application.

Topic 2. Formation, regulation and management of the internal audit service:

- 2.1. Problems and stages of the formation of the internal audit service;
- 2.2. Internal regulatory framework for regulating IAS operations;
- 2.3. Structure and content of the IAS Regulation;
- 2.4. Basic requirements for a modern control system;
- 2.5. IAS work planning and reporting. Reporting by its staff;
- 2.6. Functions of the management system: organization of management of IAS, management of staff, coordination;
- 2.7. Inspection planning process;
- 2.8. Characteristics of the preliminary planning phase, overall plan and program;
- 2.9. Organization of documentation of the course of inspections and their results;
- 2.10. The structure and content of final documents based on the results of the audit;
- 2.11. Organization of subsequent control over the elimination of identified deficiencies;
- 2.12. Basic approaches to the formation of a system of performance indicators for IAS;
- 2.13. Assessment system for aggregated indicators. Detailing indicators for assessing the work of the IAS;
- 2.14. Dynamic coefficient system.

Topic 3. Internal risks in an economic entity:

- 3.1. Fundamentals of risk management in economic agents. Risk concepts and functions;
- 3.2. Definition of the concept of "risk significance" and the formula for its calculation;
- 3.3. Assignment of risk classifications. Classification by the International Association of Risk Management Professionals. Classifications to identify possible areas of occurrence of risks and to determine their owners;
- 3.4. Principles of planning risk-oriented areas of internal audit and control;
- 3.5. The main directions of preliminary, current and subsequent control at the individual level, microlevel and macrolevel in economic entities.

Topic 4. IAS risk management:

- 4.1. Modern understanding of risk management in an economic entity (risk management). The concept of "risk appetite"
- 4.2. Basic requirement for the risk management process

- 4.3. Integration of risk management into the general management system of an economic entity;
- 4.4. Standardization and basic methods of risk management. Basic methods of organizing the risk management system;
- 4.5. Content and application of the "COSO" risk management model. Her essence;
- 4.6. Expert method for qualitative risk assessment, criteria for their assessment;
- 4.7. Methodology for qualitative risk assessment. Methods "Simple survey", "Delphi" and "Brainstorming". Organization of their implementation and scope;
- 4.8. Possibilities for quantitative risk assessment. Models "Game theory", "Queue theory", "Inventory management". Their advantages and disadvantages;
- 4.9. Identification of IAS risks;
- 4.10. Classification of risks in relation to a specific business process of internal audit;
- 4.11. Mutual influence of IAS risks on each other;
- 4.12. Risks of the processes of internal audit of professional activities and the risks of processes accompanying the professional activities of IAS;
- 4.13. The list of typical risks of the "Internal audit" business process.

Topic 5. Features of management and functioning of IAS in corporations:

- 5.1. The role of the Audit Committee under the Board of Directors in organizing the work of the ICS of an economic entity. The main purpose of its activities, functions performed and tasks to be solved;
- 5.2. Peculiarities of IAS activity in corporations. Features of the criteria for evaluating its activities;
- 5.3. Interaction of IAS with an independent external audit when working in an economic entity. The essence of the interaction process and its stages;
- 5.4. The main directions of interaction. Possible levels of interaction between internal and external audit;
- 5.5. Criteria for selecting an auditing organization and an individual auditor to conduct an annual statutory audit of accounting (financial) statements;
- 5.6. The role of the Audit Committee under the Board of Directors in the organization.

Topic 6. Application of the Direct Costing system in the practice of internal audit:

- 6.1. The essence of the "Direct-Costing" system. Analysis methodology "Costs-volume-profit";
- 6.2. The basic equation for finding the critical point;
- 6.3. Limiting criteria for its use. Linear approximation and relevant level;
- 6.4. Problems in the formation of the information base of the calculations. Examples of typical tasks solved by internal auditors using the cost-volume-profit method.

## **RISK MANAGEMENT**

52 hours

Topic 1. Principles of building an integrated risk management system:

- 1.1. Allocation of the Bank's capital to cover the aggregate risk as an integral part of financial planning and assessment of the Bank's performance;
- 1.2. Basic principles of an optimal organisational structure for risk management;
- 1.3. Integration of assessments of all types of risks for the purpose of financial planning and increasing profitability;

Topic 2. Effective organisation of risk-oriented internal control in a credit institution.

- 2.1. Organisation of the internal control system;
- 2.2. Evaluation of the effectiveness and quality of the organisation of the internal control system in the credit institution;
- 2.3. Practical recommendations for organising a risk management system in a bank. Classification of risks;
- 2.4. Organisation of internal control over the main banking risks. Control over the work of risk management;

Topic 3. Effective loan portfolio management.

- 3.1. Principles of credit risk management;
- 3.2. Methods for determining the credit rating. Internal IRB systems, Basel requirements for adequacy;
- 3.3. Methods for assessing the creditworthiness of a corporate borrower based on a system of credit ratings;
- 3.4. Methods for portfolio assessment of credit risk;
- 3.5. Methods of risk management of the loan portfolio;

Topic 4. International internship in London. Banking system of Great Britain. Comprehensive COVID Risk Management Solutions