# Professional Practice

## Prof. Ubaldo Cacciamani

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course intends to achieve the following joint objectives:

- an advanced knowledge of the IAS-IFRS international accounting standards, and a basic knowledge of comparative international accounting;

- an in-depth knowledge of the economic, legal, accounting and tax aspects of the main extraordinary corporate transactions;

- a consolidation of the notions of corporate governance;

- the acquisition of the basic notions of the activities of technical consultants and judicial officers.

The course is aimed at students who intend to undertake either the profession of corporate consultant, specialised in M&A and financial reporting, chartered accountant or statutory auditor, or a career in a multinational company in the areas of finance, administration and control, and corporate compliance.

At the end of the course, students will be able to:

1. know and understand the main aspects of the IAS-IFRS international accounting standards, the financial reporting of financial statements prepared according to IAS-IFRS, and extraordinary corporate transactions;
2. apply their knowledge, comprehension skills and abilities to solving problems related to new issues, including those in the interdisciplinary contexts of business economics, corporate law and tax law;
3. integrate their knowledge and manage complexities, formulating judgments based on limited or incomplete information, including a consideration of the social and ethical responsibilities related to the application of their knowledge and judgments;
4. clearly and unambiguously communicate their own conclusions, knowledge and underlying reasons to specialist and non-specialist interlocutors;
5. know how to independently continue their ongoing studies of business economics, accounting and corporate law.

***COURSE CONTENT***

1. Professional techniques in the field of business economics; fields of investigation and application methodologies.
2. The corporate governance system: actors; their roles; responsibilities and duties; the recent national and international guidelines. Duties, responsibilities and rules of conduct of the Board of Statutory Auditors (in Italian ‘Collegio sindacale’).
3. IAS-IFRS international accounting standards: legal framework, objectives, schemes, contents and characteristics of the IAS-IFRS financial statement.
4. Analysis and in-depth study of the individual IAS-IFRS, with particular reference to those that have been most recently issued and/or differ most from the national accounting principles issued by the OIC.
5. Extraordinary corporate transactions: economic, legal, accounting and tax aspects.
6. Extraordinary financial statements to be drawn up on the occasion of contributions in kind, business transfers, company transformation, and voluntary company liquidations, mergers and demergers; other extraordinary financial statements.
7. Keynotes on the chartered accountant as technical consultant and judicial officer.

***READING LIST***

Recommended texts:

– F. Di Lazzaro-T. Fabi-M. Tezzon, *Principi contabili internazionali: temi e applicazioni*, Giappichelli, edizione 2018;

* M. Caratozzolo, *I bilanci straordinari*, Giuffré, seconda edizione;
* R. Perotta-L. Bertoli, *Le operazioni straordinarie: conferimento d'azienda e di partecipazioni, fusione e scissione*, Giuffrè, 2015

– IASB (International Accounting Standard Board), *International financial reporting standards IFRS*, International Accounting Standards Committee Foundation (IASCF).

Individual publications, texts and websites to be consulted may be indicated in class or on Blackboard.

***TEACHING METHOD***

Frontal lectures and cycles of group tutorials on aspects relating to extraordinary transactions, and consolidated financial statements prepared in accordance with international accounting standards. The course topics will be the object of further study and debate through seminars or testimonies from the corporate, professional or academic world. Use of the Blackboard IT platform is envisaged for distribution of teaching materials, delivery of documents, communication of marks, etc.

***ASSESSMENT METHOD AND CRITERIA***

The assessment method is based on two face-to-face written tests: an interim test covering the first half of the course, and an exam covering the second half of the course or the entire course. The mark for the interim test contributes 50% towards the final mark, which is determined as the arithmetic average between the interim test mark and the mark for the exam covering the second half of the course. The interim test mark may be kept until the first useful exam session after the end of the lessons. Those who do not take the interim test, refuse the mark or take the exam in an academic year following the one in which the course was held, must take a written exam covering the entire course syllabus.

The written tests include: a) open-ended questions where students briefly expresses their knowledge on the definitions and fundamental topics of the course; b) multiple-choice questions on single cases; and c) business cases and exercises that involve the solution of problems and practical cases by applying the technical knowledge acquired during the course.

The examination committee, at its discretion, may request a supplementary oral exam, even just for individual students, on the whole course syllabus if there are doubts about the contents of the written exam that could compromise the assessment. This possibility is communicated to students in conjunction with the presentation of the written exam results. Any student who refuses to take the oral exam relinquishes the mark they obtained in the written exam. The supplementary oral exam will take place without delay on the date set by the committee.

In the event that the health situation regarding the Covid-19 pandemic does not allow for face-to-face written tests, students will be notified of the examination arrangements in good time.

***NOTES AND PREREQUISITES***

Given the nature of the subjects being dealt with, active participation in the lectures and tutorials is recommended.

Knowledge derived from having taken the Business Quantitative Determinations and Methodologies (advanced) and Company Law exams will assist students in learning the course subjects.

In case the current Covid-19 health emergency does not allow frontal teaching, remote teaching will be carried out following procedures that will be promptly notified to students.

Further information can be found on the lecturer's webpage at http://docenti.unicatt.it/web/searchByName.do?language=ENG, or on the Faculty notice board