



IAB Level 2 Certificate in Bookkeeping (RQF)

Qualification Specification

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1 Introduction to the qualification

The Level 2 Certificate in Bookkeeping (RQF) qualification is part of the Regulated Qualification Framework (RQF).

2 Statement of level

This is a Level 2 qualification as defined within the regulations of the RQF.

3 Aims

The Level 2 Certificate in Bookkeeping (RQF) qualification aims to provide learners with a comprehensive range of knowledge and practical skills they will be able to apply as a bookkeeper in a variety of job roles.

On successful completion of the qualification the learner will have a knowledge of the types of business entity which operate in the private sector of the UK economy, an understanding of how private sector entities are owned and controlled, and how business ownership affects the personal financial liability of a business's owner(s).

Learners successfully completing the qualification will have a knowledge and understanding of the services offered to businesses by banks and building societies and methods by which businesses make and receive payment. They will also have the skills required to prepare, check and use the source documents from which business transactions are processed.

As learners progress through the course of study they will develop skills that will enable them to classify income and expenditure and manually record cash, credit and receipt and payment transactions in a sub-divided bookkeeping system using main books, subsidiary books and books of prime entry. They will acquire the skills to be able to check the accuracy of their work and identify errors in the bookkeeping system by preparing a trial balance, sales and purchase ledger control accounts and bank and cash reconciliations. They will also be able to correct bookkeeping errors and redraft a trial balance following the correction of errors.

On successfully completing the qualification learners will have an understanding of how the VAT system operates, the skill to calculate VAT, keep a VAT control account and prepare a VAT reconciliation.

Holders of the qualification will be able to progress in their studies with the IAB by:

- Widening their knowledge and skills by studying other linked qualifications at Level 2 in the subjects of computerised bookkeeping and/or payroll.
- Advancing to Level 3 where they will be able to build on their level 2 knowledge and skills.

4 Target groups

The Level 2 Certificate in Bookkeeping (RQF) qualification is specifically aimed at learners who wish to further their studies of bookkeeping and gain a qualification at Level 2 of the regulated qualification framework, either from a point of no previous knowledge, or having already achieved the IAB Level 1 Award in Bookkeeping.

The qualification will appeal to those learners who already have some practical knowledge and skills and wish to gain an accredited qualification in the subject of bookkeeping.

Learners who are considering a career as a self-employed practitioner will find the course invaluable, as will businesses owners who would like to be actively involved in the keeping of financial records for their business, as it gives in-depth coverage of manual bookkeeping systems used by businesses.

5 Entry requirements

There are no formal entry requirements for the Level 2 Certificate in Bookkeeping (RQF) qualification. However, it is recommended that prospective entrants have basic skills in numeracy and literacy. A prior knowledge of bookkeeping terminology and the skill to perform some basic bookkeeping tasks is also desirable.

6 Progression

Holders of the Level 2 Certificate in Bookkeeping (RQF) qualification are able to progress with their studies by:

- Progressing to another qualification at Level 2 and converting their award qualification to a higher value qualification.
- Progressing to a qualification in the same subject area but at a higher level, thereby expanding their knowledge and skills base in the subject area.

7 Level 2 Certificate in Bookkeeping (RQF) - Units and Learning Outcomes

The qualification comprises five mandatory units, the learning outcomes within each of the units are listed below:

Unit title: Principles of bookkeeping and VAT	
Learning outcomes:	
1	Understand the basics of bookkeeping and bookkeeping systems
2	Understand terms used by bookkeepers
3	Recognise source documents and understand their purpose
4	Understand the use of a sub-divided bookkeeping system
5	Understand the basics of the VAT system
6	Understand HMRC VAT rules
7	Understand the purpose of the VAT control account and the VAT return

Unit title: Financial services and payment methods	
Learning outcomes:	
1	Understand the role of banks and building societies
2	Understand how businesses use financial services
3	Identify appropriate methods of payment and understand their features
4	Understand the need for security measures and procedures for the safe-keeping of cash

Unit title: Prepare and check business documents	
Learning outcomes:	
1	Prepare documents to be issued to customers
2	Check documents received from suppliers
3	Prepare documents to be issued to suppliers
4	Prepare a petty cash voucher

Unit title: Record transactions in a sub-divided bookkeeping system	
Learning outcomes:	
1	Use day books
2	Use an analysed cash book
3	Use a petty cash book
4	Use a journal

Unit title: Prepare a trial balance and reconciliations	
Learning outcomes:	
1	Prepare a trial balance
2	Prepare control accounts and reconcile control account balances
3	Reconcile the bank current account balance

8 Level 2 Certificate in Bookkeeping (RQF) – Assessment, Achievement and Grading

8.1 Methods of assessment

Two Knowledge Tests, two Assignments and an Examination are used for the purpose of assessing learner competence in this qualification. The assessments are shown in the table below and are completed online using the IABOnline testing platform. Assessments completed online by learners are subject to a time constraint. IAB examinations must be completed under controlled conditions.

For the purpose of practice and revision the IAB provides specimen pilot assessments on its testing platform.

Assessment Title	Method of Assessment
Principles of bookkeeping and VAT	Knowledge Test
Financial services and payment methods	Knowledge Test
Prepare and check business documents	Assignment
Record transactions in a sub-divided bookkeeping system	Examination
Prepare a trial balance and reconciliations	Assignment

8.2 Achievement and grading

To successfully achieve the qualification learners must demonstrate competence in each of the mandatory units of which the qualification is comprised. Learners are assessed as Pass or Fail. Minimum levels of achievement are set as follows:

Knowledge Tests – 70%

Assignments – 70%

Examination – 60%

The qualification is not graded. On successful completion of each of the mandatory units the learner will be awarded a Pass in the unit completed.

Learners studying without being attached to an IAB accredited training centre may need to contact the IAB directly for further information on assessment, achievement and grading.

9 Certification

On successful completion of all mandatory units the learner will receive the Level 2 Certificate in Bookkeeping (RQF). A certificate will be issued to learners confirming that they have demonstrated competence in the learning outcomes and assessment criteria in each of the units that make-up the qualification. The certificate will identify the learner by name and will include the full title and accreditation number of the qualification.

Learners who do not achieve the full qualification may request a Unit Certificate of Completion (RQF) for any of the individual units they successfully complete. This certificate will refer only to the title of the unit completed. Prior to issue of the Unit Certificate of Completion (RQF) a fee per unit must be paid to the IAB. Details of these fees are available on our current fees list which can be accessed online, alternatively please contact the Education Team.

10 Reasonable Adjustments and Special Considerations Policy and Procedure

Please refer to the IAB website www.iab.org.uk for a copy of this policy and procedure or contact the Education Department of the IAB.

11 Enquiries and Appeals Procedure

Please refer to the IAB website www.iab.org.uk for a copy of this procedure or contact the Education Department of the IAB.

12 Level 2 Certificate in Bookkeeping (RQF) – Unit Specifications

The unit specifications indicate the content, in terms of learning outcomes and assessment criteria, for each of the mandatory units within the Level 2 Certificate in Bookkeeping (RQF) qualification.

All the learning outcomes and assessment criteria must be covered by providers when delivering the qualification. However, all learning outcomes and assessment criteria may not be fully covered by the knowledge test, assignments and examination used for the purpose of assessing learner competence in this qualification.

The content of the knowledge test, assignments and examinations used to assess competence in this qualification are subject to ongoing review by the IAB and may change periodically.

Each of the unit specifications is provided below:

Level 2 Certificate in Bookkeeping (RQF)

Unit title	Principles of bookkeeping and VAT
Level	2
GLH/TQT	10/25
Learning Outcomes	Assessment Criteria
1 Understand the basics of bookkeeping and bookkeeping systems	<p>Learners are required to demonstrate they:</p> <p>1.1 Understand the following accounting functions:</p> <ul style="list-style-type: none"> • Financial accounting (bookkeeping and accounting) • Management accounting <p>1.2 Understand the characteristics of sole trader, partnership, limited company and not for profit type entities in terms of ownership, control and owner's personal financial liability</p> <p>1.3 Understand the need for bookkeepers to apply professional standards of integrity, objectivity, confidentiality and competence and due care, when carrying out their work</p> <p>1.4 Understand the system of recording business transactions known as 'single entry bookkeeping'</p> <p>1.5 Understand the system of recording business transactions known as 'double entry bookkeeping'</p> <p>1.6 Recognise elements within the accounting equation and understand the terms assets (fixed and current), capital and liabilities (long-term and current), and know how the accounting equation relates to double entry bookkeeping</p> <p>1.7 Understand how the following basic accounting concepts are applied by bookkeepers:</p> <ul style="list-style-type: none"> • business entity • dual aspect • money measurement • historic cost <p>1.8 Recognise the advantages of coding, know how codes are created (alphabetical, numerical and alpha-numerical), and understand how codes are used to identify products, supplier accounts, customer accounts and other accounts within the bookkeeping system</p> <p>1.9 Understand the terms 'single transaction processing' (real time processing) and 'batch processing', and know how these processing techniques are used by bookkeepers</p>

<p>2 Understand terms used by bookkeepers</p>	<p>Learners are required to demonstrate they:</p> <p>2.1 Have a knowledge and understanding of the following terms used by bookkeepers in the course of carrying out their work:</p> <ul style="list-style-type: none"> • business transaction • income (capital and revenue) • expenditure (capital and revenue) • cash purchases and sales • credit purchases and sales, and purchases and sales returns • contra entries • profit and loss • drawings • stock • trade debtors and creditors • bad debt • discounts (trade, bulk and prompt payment discounts) • wages, salaries, gross pay, net pay and statutory and voluntary deductions
<p>3 Recognise source documents and understand their purpose</p>	<p>Learners are required to demonstrate they:</p> <p>3.1 Recognise the following documents and know how they are used for the purpose of recording transactions in a bookkeeping system:</p> <ul style="list-style-type: none"> • Invoice • credit note • statement of account (customer and supplier) • remittance advice • receipt • takings/sales summary • cheque counterfoil • paying-in slip • bank statement <p>3.2 Understand how the following are used in the preparation of invoices and credit notes:</p> <ul style="list-style-type: none"> • supplier and customer files • purchase order • delivery note • goods returned note • catalogues, price lists and quotations <p>3.3 Know the HMRC rules for retaining source documents</p>
<p>4 Understand the use of a sub-divided bookkeeping system</p>	<p>Learners are required to demonstrate they:</p> <p>4.1 Recognise the following subdivision of the bookkeeping system:</p> <ul style="list-style-type: none"> • main books (where double entry takes place) – general ledger, analysed cash book, petty cash book • subsidiary ledgers – sales ledger and purchase ledger • books of prime entry – day books and journal <p>4.2 Understand how the bookkeeping system links with the financial statements (trading and profit and loss account and balance sheet – learners should be given an overview of the purpose of financial statements, but will not be required to prepare financial statements</p> <p>4.3 Understand the purpose of the general ledger and the form and</p>

function of ledger accounts ('T' account and running balance format)

- 4.4 Recognise the function of the sales ledger and purchase ledger control accounts within the general ledger, understand how the accounts are written-up and the sources of information from which transactions are collected
- 4.5 Understand the process for reconciling the closing balances on sales ledger control accounts with personal account balances
- 4.6 Understand the purpose of aged debtor and creditor reports
- 4.7 Recognise the format and function of the analysed cash book and understand that it is used as both a main book and book of prime entry
- 4.8 Recognise the source documents generally used for the purpose of recording transactions in the analysed cash book
- 4.9 Understand the process for balancing off and totalling the analysed cash book and transferring column totals into the double entry bookkeeping system
- 4.10 Understand the term 'petty cash'
- 4.11 Understand the purpose of the petty cash voucher
- 4.12 Understand how the petty cash imprest and non-imprest systems operate
- 4.13 Recognise the format and function of the petty cash book and understand that it is used as both a main book and book of prime entry
- 4.14 Understand the process for balancing off and totalling the petty cash book, restoring the petty cash float and transferring column totals into the double entry bookkeeping system
- 4.15 Understand how day books are used as books of prime entry (purchases day book, sales day book, purchase returns day book and sales returns day book)
- 4.16 Recognise source documents used for the purpose of listing purchases on credit, sales on credit and purchases and sales returns in the day books
- 4.17 Recognise the format of the day books – to include columns for dates, supplier/customer trading names, supplier/customer account codes, total invoice or credit note amounts, net goods values and VAT
- 4.18 Understand the process for totalling and coding the day books, checking the books for arithmetic accuracy, and transferring information from the day books into the double entry bookkeeping system and subsidiary ledgers
- 4.19 Understand the format of the journal and its function as a book of

	<p>prime entry</p> <p>4.20 Recognise the following as being types of transaction that are supported by journal entries:</p> <ul style="list-style-type: none"> • the setting-up a double entry bookkeeping system • the write off of bad debt and a claim for VAT bad debt relief • the correction of bookkeeping errors • transactions to account for wages salaries and employer on-costs
<p>5 Understand the basics of the VAT system</p>	<p>Learners are required to demonstrate they:</p> <p>5.1 Understand the purpose of VAT and know how VAT is collected and passed on</p> <p>5.2 Recognise the government department responsible for administration of the VAT system</p> <p>5.3 Understand who needs to register for VAT and the registration process, recognise the purpose of the VAT registration certificate and the responsibilities resulting from VAT registration</p> <p>5.4 Understand the following VAT terms:</p> <ul style="list-style-type: none"> • taxable supplies • input tax (purchase tax) • output tax (sales tax) <p>5.5 Recognise the three rates of VAT (standard, zero and reduced rate) and give examples of goods/services to which the rates apply</p> <p>5.6 Understand the VAT terms 'exempt' and 'outside the scope' and give examples of goods/services to which the terms apply</p> <p>5.7 Understand how each of the following VAT schemes operate:</p> <ul style="list-style-type: none"> • standard accounting scheme • annual accounting scheme • cash accounting scheme • flat rate scheme <p>Note – learners should also be made aware that there are also VAT schemes that are designed specifically for use by retailers who make a large number of supplies directly to the public, however, the learners knowledge of retail schemes will not be assessed</p>

<p>6 Understand HMRC VAT rules</p>	<p>Learners are required to demonstrate they:</p> <p>6.1 Understand the HMRC VAT rules relating to:</p> <ul style="list-style-type: none"> • the keeping of VAT records • the preparation and presentation of invoices (including the invoicing options and the calculation of VAT where prompt payment discounts are offered) • the VAT tax point • accounting for VAT on deposits • accounting for VAT bad debt relief • the correction of VAT errors • surcharges and penalties for mistakes and delays <p>Note – a knowledge of the VAT rules relating to imports, exports and VAT on supplies between EC member states will not be assessed</p>
<p>7 Understand the purpose of the VAT control account and the VAT return</p>	<p>Learners are required to demonstrate they:</p> <p>7.1 Understand the purpose of a VAT control and can identify sources within the bookkeeping system from which the account is prepared</p> <p>7.2 Understand the function of the VAT return (VAT 100)</p>

Unit title	Financial services and payment methods	
Level	2	
GLH/TQT	5/12	
Learning Outcomes	Assessment Criteria	
1 Understand the role of banks and building societies	<p>Learners are required to demonstrate they:</p> <p>1.1 Understand the role of banks and building societies as financial Intermediaries</p> <p>1.2 Understand the relationship between banks, building societies and their customers</p>	
2 Understand how businesses use financial services	<p>Learners are required to demonstrate they:</p> <p>2.1 Understand how the following financial services are used by businesses and recognise the features of each of the services:</p> <ul style="list-style-type: none"> • deposit and current accounts • loans, mortgages and overdrafts • telephone and internet banking 	
3 Recognise appropriate methods of payment and understand their features	<p>Learners are required to demonstrate they:</p> <p>3.1 Recognise the features and use of cash (notes and coins) as a payment method and identify circumstances when payment in cash is appropriate</p> <p>3.2 Recognise the use of a cheque as a method of payment and identify circumstances in which a cheque is an appropriate method of payment</p> <p>3.3 Recognise the following features of payment by cheque:</p> <ul style="list-style-type: none"> • the requirement that a cheque be signed by a designated signatory • the parties to a cheque – drawer, drawee and payee • the use of an ‘account payee’ crossing on a cheque • the central clearing system and the 2-4-6 rules • the life of a cheque, post-dated cheques, dishonoured cheques and stopping a cheque <p>3.4 Recognise the features of debit cards, credit cards and prepayment cards and identify circumstances in which each of these payment methods would be appropriate</p> <p>3.5 Understand the following systems for processing plastic card payments:</p> <ul style="list-style-type: none"> • face-to-face customer present transactions, • EFTPOS and chip-and pin • customer not present transactions <p>3.6 Understand the features of the following payment systems - BACS direct credit, direct debit, standing order, faster payments, CHAPS and PayPal and identify circumstances when these would be appropriate as a method of payment</p>	

<p>4 Understand the need for security measures and procedures for the safe-keeping of cash</p>	<p>Learners are required to demonstrate they:</p> <p>4.1 Understand the need for appropriate security systems and procedures for the purpose of keeping monies safe and secure whilst on business premises or in transit</p> <p>4.2 Recognise the need for suitable security precautions to be in place for the purpose of taking monies to the bank</p>
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Unit title	Prepare and check business documents
Level	2
GLH/TQT	10/25
Learning Outcomes	Assessment Criteria
1 Prepare documents to be issued to customers	<p>Learners are required to demonstrate they can:</p> <p>1.1 Prepare invoices and credit notes to be issued to credit customers in accordance with organisational policy and current HMRC legislation:</p> <ul style="list-style-type: none"> • extract information from support documents, use customer files, price lists/catalogues/quotations • apply terms of trade (trade, bulk and prompt payment discounts) • date and number invoices and credit notes • use customer codes, product codes and descriptions • make calculations for goods values, VAT and invoice and credit note totals <p>1.2 Prepare a statement of account to be issued to a credit customer</p> <p>1.3 Prepare a receipt to support a payment received from a cash customer</p>
2 Check documents received from suppliers	<p>Learners are required to demonstrate they can:</p> <p>2.1 Check invoices and credit notes received from credit suppliers:</p> <ul style="list-style-type: none"> • Make checks against supporting documentation, and verify order numbers, product codes, descriptions, quantities and prices • Verify that the correct terms of trade have been applied • Verify arithmetic accuracy of an invoice or credit note (check price extensions, discount calculations and sub-totals and totals) <p>2.2 Apply organisational procedures relating to passing invoices received for payment, or returning invoices containing errors</p> <p>2.3 Check payments received:</p> <ul style="list-style-type: none"> • check payments received against supporting documentation • verify that amounts received from customers are correct and identify under or overpayments • verify that where credit customers have taken-up the offer of a prompt payment discount the discount is taken in accordance with the terms of trade • review a cheque received for completeness and identify errors
3 Prepare documents to be issued to suppliers	<p>Learners are required to demonstrate they can:</p> <p>3.1 Prepare a remittance advice to be issued a credit based supplier where payment is to be made by cheque or BACS in accordance with business policy, and agreed terms of trade</p> <p>3.2 Prepare a cheque for issue to a supplier</p>
4 Prepare a petty cash voucher	<p>Learners are required to demonstrate they can:</p> <p>4.1 Prepare a petty cash voucher from a receipt collected to support a payment made from petty cash</p>

Unit title	Record transactions in a sub-divided bookkeeping system
Level	2
GLH/TQT	20/50
Learning Outcomes	Assessment Criteria
1 Use day books	<p>Learners are required to demonstrate they can:</p> <p>1.1 Record the following details and amounts from invoices issued and received in the appropriate day book (sales day book or purchases day book):</p> <ul style="list-style-type: none"> • details - dates, customer/supplier trading names, customer/supplier account codes, invoice numbers • amounts – total invoice, net goods and VAT amounts <p>1.2 Record the following details and amounts from credit notes issued and received in the appropriate day book (sales returns day book or purchases returns day book):</p> <ul style="list-style-type: none"> • details – dates, customer/supplier trading names, customer/supplier account codes, credit note numbers • amounts – total credit note, net goods and VAT amounts • discounts allowed and received, and VAT adjustments <p>1.3 Total day book amount columns and check the arithmetic accuracy of the book</p> <p>1.4 Code day books</p> <p>1.5 Make transfers from day book into the double entry bookkeeping system and subsidiary ledgers</p>
2 Use an analysed cash book	<p>Learners are required to demonstrate they can:</p> <p>2.1 Enter opening bank and cash balances in an analysed cash book</p> <p>2.2 Record and analyse receipts and payments (including automated receipts and payments) in the cash book, to show transaction dates and details and account for the VAT element of any transactions, given net values or VAT inclusive amounts</p> <p>2.3 Balance and total the cash book clearly showing the closing cash and bank account balances carried down and brought down and analysis column totals</p> <p>2.4 Transfer totals from the cash book into appropriate accounts within the bookkeeping system</p>
3 Use a petty cash book	<p>Learners are required to demonstrate they can:</p> <p>3.1 Enter an opening petty cash balance in a petty cash book</p> <p>3.2 Record and analyse petty cash payments in the petty cash book to show transaction dates and details, voucher numbers and account for the VAT element of any transactions, given net values or VAT inclusive amounts</p> <p>3.3 Balance and total the petty cash book clearly showing the closing petty cash balance carried down and brought down and the analysis column totals</p> <p>3.4 Record an amount received to top-up the petty cash float, or restore the petty cash imprest balance, and show the petty cash balance carried forward to the next period</p>

	<p>3.5 Transfer totals from the petty cash book into appropriate accounts in the double entry bookkeeping system</p> <p>3.6 Reconcile the petty cash balance</p>
<p>4 Use a journal</p>	<p>Learners are required to demonstrate they can:</p> <p>4.1 Prepare the journal entry to support the recording of opening account balances on setting-up a double entry bookkeeping system (to include the making of a calculation of capital), and record the balances in the books</p> <p>4.2 Prepare the journal entry to support the write off of a bad debt and claim VAT bad debt relief, and record the write off in appropriate ledger accounts</p> <p>4.3 Prepare journal entries to support wages and salaries transactions – net pay, PAYE, employee NIC's, employee pension fund contributions, and employer on-costs (employer NIC's and pension contributions)</p> <p>4.4 Use the journal to record transactions in a wages and salaries control account and appropriate creditor accounts</p> <p>4.5 Prepare the journal entry to transfer the balance on a wages and salaries control account to the wages and salaries expense account and record the transaction in the ledger accounts</p> <p>4.6 Prepare journal entries to correct the following bookkeeping errors – omission, commission, principle, original entry and reversal of entries and record the correction of errors in the bookkeeping system</p> <p>Note – at this level of the qualification learners are only required to account for errors which do not have an impact on the arithmetic accuracy of the double entry bookkeeping system</p>

Unit title	Prepare a trial balance and reconciliations
Level	2
GLH/TQT	15/38
Learning Outcomes	Assessment Criteria
1 Prepare a trial balance	<p>Learners are required to demonstrate they can:</p> <p>1.1 Balance off accounts within the double entry bookkeeping system and clearly show closing balances carried down and brought down</p> <p>1.2 Check the arithmetic accuracy of the bookkeeping system by entering account balances on the trial balance and totalling the trial balance debit and credit columns</p> <p>1.3 Redraft a trial balance following the correction of errors</p>
2 Prepare control accounts and reconcile control account balances	<p>Learners are required to demonstrate they can:</p> <p>2.1 Prepare the following control accounts – sales ledger control, purchase ledger control and VAT control</p> <p>2.2 Reconcile the balance on the sales ledger control account with the total of personal account balances in the subsidiary sales ledger and identify any errors revealed by the reconciliation process</p> <p>2.3 Reconcile the balance on the purchase ledger control account with the total of personal account balances in the subsidiary purchase ledger and identify any errors revealed by the reconciliation process</p>
3 Reconcile the bank current account balance	<p>Learners are required to demonstrate they can:</p> <p>3.1 Match the transactions recorded in the bank current account of a business with those recorded on a statement of account received from the bank and identify timing differences between the two sets of records</p> <p>3.2 Prepare a statement to reconcile the closing balance on the bank current account of a business with the closing balance shown on the statement of account received from the bank</p> <p>3.3 Update the cash book following reconciliation</p>

13 Links to National Occupational Standards (NOS)

The mandatory units within the Level 2 Certificate in Bookkeeping (RQF) qualification link with the following National Occupational Standards (NOS) for Accountancy and Finance:

- FA-1 Process Income
- FA-2 Process Expenditure
- FA-3 Account for Income and Expenditure