

## Learning Outcomes for Master of Accounting and Auditing (MACC)

National Qualification Framework for Iceland	Master in Accounting and Auditing at Reykjavik University	
Master's Degree Level 7 Cycle 2.1 - 120 ECTS.	The Master in Accounting and Auditing (MACC) at Reykjavik University is a two-year (four semester) study programme of 120 ECTS credits in total. On completing the MACC in accounting and auditing at Reykjavik University, students will have achieved the learning outcomes shown below.	
KNOWLEDGE		
<p>The National Qualification Framework for higher education states that degree holders possess <b>knowledge</b> of a defined area of a scientific field or profession. This entails that holders:</p> <ol style="list-style-type: none"> <li>1. possess knowledge and understanding of scientific subjects and challenges</li> <li>2. can provide arguments for their own solutions</li> <li>3. can place the latest knowledge into context within the relevant field</li> <li>4. are familiar with the research methods in their scientific field</li> <li>5. have knowledge of science ethics.</li> </ol>	*	The learning outcomes for the master in accounting and auditing state that degree holders possess knowledge of:
	1, 2, 3, 5	the relevant guidelines and rules on <b>accounting</b> (Icelandic annual accounts act and International Financial Reporting standards (IFRS)), <b>auditing</b> (Icelandic law on auditors and International Standards on Auditing (ISA)), and <b>tax</b> (Icelandic tax law) as well as rules on <b>ethics</b> issued by The Institute of State Authorized Public Accountants in Iceland and based on Code of Ethics for Professional Accountants, issued by IFAC. Also knowledge of corporate finance and limited liability companies act.
	2, 3	definitions and concept of accounting, auditing and tax and related fields, i.e. corporate finance.
	1, 4, 5	research and sources of empirical knowledge in accounting and auditing.
	1, 4, 5	theoretical issues in accounting and auditing.

## SKILLS

<p>The National Qualification Framework states that degree holders can <b>apply the methods and procedures</b> of a defined area of a scientific field or profession. This entails that holders:</p> <ol style="list-style-type: none"> <li>1. have adopted relevant methods and procedures</li> <li>2. are capable of analysing statistical information</li> <li>3. can understand and tackle complex subjects in a professional context</li> <li>4. can apply their knowledge and understanding with a professional approach</li> <li>5. can use the relevant equipment, technology and software</li> <li>6. can collect, analyse and evaluate scientific data</li> <li>7. are innovative in developing and applying ideas</li> <li>8. can apply their knowledge, understanding and proficiency for resolution in new and unfamiliar situations or in an interdisciplinary context</li> <li>9. are capable of integrating knowledge, resolve complex issues and present an opinion based on the available information</li> <li>10. can recognise novelties which are based on scientific theories and/or experiments</li> <li>11. can apply the methods of the relevant scientific field and/or profession to present, develop and solve projects</li> <li>12. understand research and research findings.</li> </ol>	*	The learning outcomes for the Master in Accounting and Auditing state that degree holders can apply the methods and procedures of accounting and auditing, as follows:
	<b>1, 3, 4, 8, 10</b>	apply best practice in accounting, auditing and tax based on the applicable laws, rules and guidelines and do so in a professional and ethical way
	<b>3, 4, 8</b>	apply professional judgement
	<b>1, 2</b>	apply statistical methods when applicable (i.e. sampling methods in auditing)
	<b>1, 6</b>	use relevant equipment, technology, and software
	<b>2, 3, 4, 8, 9, 10</b>	provide justifications for conclusions, i.e. when tackling accounting or tax issues not dealt with in the applicable laws/rules and recognise when further evidence is needed, i.e. in the context of auditing.
	<b>2, 3, 4, 8</b>	access and retrieve information reliably
	<b>2, 3, 4, 8, 10, 12</b>	work collaboratively with others in the same field (i.e. as part of audit teams)
	<b>2, 3, 4, 8, 10, 12</b>	be receptive to new ideas and innovation

## COMPETENCES

<p>The National Qualification Framework states that degree holders can <b>apply their knowledge and skills</b> in a practical way in their profession and/or further studies. This entails that holders:</p> <ol style="list-style-type: none"> <li>1. have developed the necessary learning skills and independence for further studies</li> <li>2. can initiate and lead projects within the scientific field and be responsible for the work of individuals and groups</li> <li>3. can communicate scientific information, challenges and findings to scholars as well as to general audiences</li> <li>4. are capable of presenting and describing scientific issues and research findings in a foreign language</li> <li>5. can make decisions in an independent, professional manner and support them</li> <li>6. can decide which analytical methods and complex theories are applicable</li> <li>7. can communicate statistical information</li> </ol>	*	The learning outcomes for the Master in Accounting and Auditing state that degree holders can apply the methods and procedures of accounting and auditing, as follows:
	<b>5, 6</b>	recognise and manage professional and ethical issues in accounting, tax and auditing
	<b>1, 2</b>	work in an independent and organised manner, set goals, and plan and implement solutions to diverse problems
	<b>2, 3, 5, 6</b>	apply the methods and procedures of auditing (i.e. International Standards on Auditing) and accounting (i.e. International Financial Reporting Standards)
	<b>1, 2, 5, 6</b>	advance knowledge through innovation and knowledge creation
	<b>1, 3,</b>	pursue life-long learning in professional practice
	<b>2, 3</b>	participate actively and cooperatively in group tasks, and assume a leadership role
	<b>1, 2, 3, 7</b>	interpret and present theoretical issues and empirical findings