ACCT H3701: Fund Accounting

Module Title:	Fund Accounting
Language of Instruction:	English

Credits:	10

NFQ Level:	7

Module Delivered In	No Programmes

Teaching & Learning Strategies:	Formal lectures, group-based activities, class discussion and case studies will cover the material and its practical application. The continuous assessment will take the form of exams and research.

Module Aim:	This module introduces students to the fund accounting industry. It provides the students with an understanding of the key requirements of the transfer agent and the types of transactions handled by a mutual fund accountant accounting including the daily determination of the Net Asset Value (NAV).

Learning Outcomes	
On successful completion of this module the learner should be able to:	
LO1	Outline the functions and responsibilities of all parties to a fund.
LO2	Apply accounting entries to reflect all subscriptions, redemptions, distributions and fees with resulting changes to the Net Asset Value and shareholders' equity.
LO3	Account for trades in fixed income securities, money markets and equities.
LO4	Show an understanding of how the fund industry operates, the players involved and current issues affecting the fund industry.
LO5	Demonstrate an understanding of regulatory and compliance issues in relation to the operation of a mutual fund within the Irish context including data protection and money laundering legislation.
LO6	Be familiar with and be able to account for the fund dealing requirements for various share types.

Pre-requisite learning
Module Recommendations *This is prior learning (or a practical skill) that is recommended before enrolment in this module.*
No recommendations listed
Incompatible Modules *These are modules which have learning outcomes that are too similar to the learning outcomes of this module.*
No incompatible modules listed
Co-requisite Modules
No Co-requisite modules listed
Requirements *This is prior learning (or a practical skill) that is mandatory before enrolment in this module is allowed.*
No requirements listed

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Module Content & Assessment

Indicative Content
IFSC • Brief outline of the IFSC in Dublin • Domicile of funds (onshore and offshore) • What is a fund? • Legal structures and regulation • Types of funds • Fund structures and investor profiles.
Introduction To Transfer Agency • Parties to a fund. • Duties of the transfer agent/shareholder services.
Shareholder Registration • Prospectus of a fund. • How to register new clients. • Documentation required. • Compliance with legislation.
Fund Dealing • Subscriptions • Fund fees • Front end charges • Redemption charges • Fund performance.
Foreign Funds • Dealing with non-based currency items.
Legislation • Anti money-laundering legislation. • Data Protection legislation.
Introduction to Fund Accounting • What is Fund Accounting • Mutual fund accounting concepts • How does Fund Accounting differ from traditional accounting • Types of Mutual Fund • Parties to a Mutual Fund.
Equity Instruments • Equity definition • Types of equity instruments • Equity derivatives • Accounting for equity instruments
Fixed Income Securities • Fixed income definition • Types of fixed income securities • Accounting for fixed income securities • Fixed income indicators and terminology • Expense analysis and controls
Money Markets • Money market definition • Types of money market securities • Accounting for money market securities
Fund Expense Framework • Contractual and non-contractual agreements • Accounting for fund expenses • Expense analysis and controls • Investor interests and expenses
Capital Structure and Changes to Capital • Capital stock definition • Accounting for capital stock • Purchases, redemptions, re-invests
Portfolio Valuation and NAV Calculation • NAV definition • Security trades • Primary and back-up security pricing and price evaluation • NAV control procedures

Assessment Breakdown	%
Continuous Assessment	100.00%

Continuous Assessment				
Assessment Type	*Assessment Description*	*Outcome addressed*	*% of total*	*Assessment Date*
Examination	In-class exam	1,2,3,4,5	50.00	n/a
Examination	In-class exam	2,6	30.00	n/a
Essay	Irish Funds Industry	4,5	20.00	n/a

No Project

No Practical

No End of Module Formal Examination

SETU Carlow Campus reserves the right to alter the nature and timings of assessment

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Module Workload

Workload: Full Time		
Workload Type	*Frequency*	*Average Weekly Learner Workload*
Lecture	Every Week	3.00
Independent Learning	Every Week	4.50
	Total Hours	7.50