

**SES's L.S. RAHEJA COLLEGE OF ARTS AND COMMERCE
(AUTONOMOUS)**



**BOARD OF STUDIES: ACCOUNTANCY AND FINANCE
PROGRAMME: B.COM (COST AND MANAGEMENT
ACCOUNTING)**

SEMESTER: II

**NOMENCLATURE OF THE COURSE: INTERNAL CONTROL
SYSTEMS - I**

NEP Vertical: MINOR

Credit: 2

(As Per Choice Based Credit System (under NEP 2020) with effect from the Academic Year 2025-26)



Programme:	B. Com (Cost & Management Accounting)
Nomenclature of the Course	Internal Control Systems - I
Total Marks	50
Semester:	II
Academic year	2025-2026

LEARNING OBJECTIVES:

1. Understand the fundamental principles and frameworks of corporate governance, including its hierarchical structure.
2. Develop knowledge of key regulatory frameworks such as the Foreign Corrupt Practices Act (FCPA) and Sarbanes-Oxley Act (SOX).
3. Apply governance principles and compliance regulations to ensure ethical and transparent business operations.
4. Analyze the role of external audit opinions in assessing corporate accountability and financial integrity.

COURSE OUTCOMES:

1. Explain core governance principles, regulatory frameworks, and the importance of external audits.
2. Implement corporate governance structures and compliance measures in various business scenarios.
3. Evaluate the impact of governance policies and external audit opinions on corporate transparency and ethical conduct.

Unit	Course Content	Andragogy	No of Lectures
I	Governance Principles and Hierarchy of Corporate Governance Overview of corporate governance principles, their importance in modern organizations, and the framework for effective governance. Examination of the hierarchical structure of corporate governance, including roles and responsibilities of stakeholders such as the board of directors, executives, and shareholders.	Presentations, Case studies, Group Discussions	15
II	FCPA, Sarbanes-Oxley, and External Audit Opinions Detailed study of the Foreign Corrupt Practices Act (FCPA) and its implications for global businesses. Understanding the Sarbanes-Oxley Act (SOX) and its role in financial reporting and internal controls. Examination of external audit opinions, their types, and their significance in maintaining corporate accountability and investor confidence.	Presentations, Case studies, Group Discussions	15

SUGGESTED READINGS

1. "Corporate Governance: Principles, Policies, and Practices" by A. C. Fernando
2. "Corporate Governance and Accountability" by Jill Solomon
3. "The Sarbanes-Oxley Act: Analysis and Practice" by Charles H. Meyer
4. "Auditing and Assurance Services" by Alvin A. Arens and Randal J. Elder

QUESTION PAPER PATTERN

(A) RUBRICS FOR CONTINUOUS EVALUATION

Sr. No.	Particulars	Marks
1	Assignment/Project	10
2	Presentation/Viva Voce	10
	Total	20

(B) QUESTION PAPER PATTERN FOR SEMESTER END EXAMINATION

Question No.	Description	Total Marks
1	Practical Problem/Theory Question	12
2	A. Practical Problem/Theory Question OR	12
	B. Practical Problem/Theory Question	
3	Short Notes (Any 2 out of 3)	6
	TOTAL	30

The Practical problem / Theory question of 12 marks each may be split up into two smaller problems/questions carrying 6 marks each.