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**QUALIFICATION: Bachelor of Commerce (SAQA ID 90509, NQF LEVEL 7)**

**MAJOR: Taxation**

**MODE OF DELIVERY: DISTANCE LEARNING/DISTANCE LEARNING ONLINE**

## **DESCRIPTION AND PROGRAMME PURPOSE**

The tax landscape in South Africa has undergone significant changes over the past 10 years. Income tax has become more complex than ever before and an ever-increasing percentage of the South African taxpayers resort to engaging the services of a Tax Practitioner in order to assist them in complying with the country's tax laws. The promulgation of the Tax Administration Amendment Act of 2012 was an important step in the process of professionalising the role of Tax Practitioner.

This Act now requires Tax Practitioners to register with a recognised controlling body and with SARS – a change that is intended to give a framework that will make sure that tax practitioners are properly qualified. In addition to the role of Tax Practitioner, there are many other career paths that benefit greatly from a solid grounding in Taxation; for example, bookkeeping and accounting, financial planning, general commerce roles, law, and others.

The purpose of the Bachelor of Commerce (BCom) degree is to provide a broad but solid educational foundation to students in the field of commerce, including various key discipline areas such as business management, accounting and economics. The qualification has been designed to provide the knowledge base, practical competence and application skills that would enable students either to enter the labour market or to pursue further studies in this field. Milpark's BCom with major in Taxation is aimed at providing the undergraduate knowledge and skill required in the field of taxation. In addition, the more traditional commerce fields such as accounting, business management, marketing, economics and finance, are covered.

The BCom degree appears on the Financial Sector Conduct Authority's (FSCA) list of recognised qualifications for FAIS Fit and Proper purposes.

## WHO SHOULD ENROL

This degree is ideal for students who want to pursue career in taxation in various disciplines such as personal income tax, corporate tax, estate duty and VAT. Tax professionals have scarce skills sets, which are sought out both by many multi-nationals and by government.

The Tax profession touches the life of every business and every citizen, both as contributors to the tax system and recipients or users of public services such as education, health services, unemployment support, and infrastructure and protection services. The professional development of both tax practitioners and tax auditors is therefore vital for the future of our country and its economy.

If you would like to be one of the contributors to individual taxpayers, multi-nationals and government, then the tax stream is for you.

## PROGRAMME OUTCOMES

Successful completion of this qualification should enable the student to:

1. Demonstrate awareness of the management and leadership competences necessary to operate in the local or international business environment.
2. Demonstrate awareness of the essential components of an effective operations strategy in a business environment.
3. Demonstrate awareness of essential economic theory and its managerial and business implications.
4. Conduct business research with appropriate supervision in a business environment.

Kindly note that there is an overview factsheet available that provides information on all the different BCom majors offered by Milpark.

## MAJOR: TAXATION

### Programme structure

Major: Taxation: 379 credits			
Semester 1	Year 1	Year 2	Year 3
<b>Compulsory (all)</b>	Induction to Business Studies INDBS1-5 (0/5)* Business Numeracy BNUM01-5 (0/5)* Principles of Microeconomics PMIC02-5 (20/5) Principles of Accounting ACCP02-5 (20/5) Introduction to Business Management INBM02-5 (20/5)	Intermediate Macroeconomics INME02-6 (15/6) Financial Management 1 FINM02-6 (20/6) Personal Income Tax PINT01-6 (20/6)**	General Management GMAN01-7 (16/7) International Economics ECIN01-7 (15/7) Financial Management 2 FINM02-7 (15/7) Business Research Methods BREM01-7 (20/7)
Semester 2	Year 1	Year 2	Year 3
<b>Compulsory (all)</b>	Business Mathematics BSMA02-5 (20/5) Principles of Macroeconomics POME02-6 (15/6) Applied Financial Accounting AFAC02-6 (20/6) Business Law BLAW1B-6 (14/6) Principles of Tax Administration PTAD01-6 (12/6)**	Management and Leadership MLED02-6 (20/6) Financial Reporting FINR01-6 (15/6) Capital Gains Tax CAGT01-6 (15/6)** Group Benefits, Investments and Tax Collection GBIT01-6 (13/6)**	Estate Duty and Donations Tax EDDT01-7 (18/7)** Non-Income Taxes NINT01-7 (18/7)** Taxation of Corporates TAXC01-7 (18/7)**
<b>Total credits per year</b>	141	118	120

\* Please note that INDBS1-5 and BNUM01-5 are only offered via Distance Learning Online (DLO) and should be completed in the first semester of study.

\*\* NOTE: specialist modules relating to your chosen major will be on offer via distance learning only.

## MODULE DESCRIPTIONS

### Applied Financial Accounting AFAC02-6

This module builds on the introductory *Principles of Accounting ACCP02-5* module. Students will learn about the different types of trade entities and their unique accounting needs. It also introduces the concepts of VAT and depreciation. On successful completion of this module, students will be able to do forecasting, prepare reports and analyse the different financial statements. *Principles of Accounting ACCP02-5* is a prerequisite for this module.

### Business Law BLAW1B-6

This module covers the South African legal framework as it relates to the business environment. Specific reference is made to the principles of contracts applicable in the commercial environment. The requirements for a valid contract, as well as the consequences of valid, void and voidable contracts are dealt with. In order to ensure relevance, the law of contract is dealt with as it applies to different commercial interactions, including agency, sale, letting and hiring, insurance, surety, negotiable instruments, consumer credit agreements, and consumer protection.

### Business Mathematics BSMA02-5

This is a foundation-level module that aims to provide students with an understanding of and an ability to apply a range of mathematical techniques to real-world situations in a quantitative manner. The module emphasises the use of basic principles of mathematics in order to summarise and analyse data from diagrams, distributions and index numbers. Students will also be introduced to basic forecasting techniques, including time-series analysis and relating variables through regression analysis and scatter diagrams, and furthermore perform calculations of simple and compound interest. *Business Numeracy BNUM01-5* is a prerequisite for this module.

### Business Numeracy BNUM01-5

In this induction module, students are provided with the essential mathematics and business numeracy skills and knowledge to be successful with entry-level business degree studies in subjects that require these skills and knowledge. The course is divided into two weeks. Topics 1 and 2 focus on the basic numerical skills such as integers, fractions, decimals, notation, percentage, ratio and proportion. Topics 3 and 4 focus on business-related applications such as equations and formulae, representation and analysis of data, measurement and tax calculations.

### Business Research Methods BREM01-7

Business research consists of a systematic inquiry that helps to solve business problems and contribute to management knowledge. The purpose of this module is to introduce you to basic business research methodology. This module will guide you towards identifying and describing a research problem, drafting a basic research design to investigate the problem, and engaging in a literature review. The final task will be to draft a basic research proposal that will serve as a blueprint for a possible research project.

### Capital Gains Tax CAGT01-6

This module focuses on the determination of Capital Gains Tax. Students are introduced to persons liable and the concepts of base cost, proceeds, disposals, deemed disposals, gains and losses. The module will also cover the exclusions from Capital Gains Tax and the rollover relief available. The focus of this module is on individuals,

companies and trusts. At the end of this module, students will understand the concept of capital gains tax, and be able to calculate it.

### **Estate Duty and Donations Tax EDDT01-7**

This module is aimed at providing students with the necessary skills and knowledge to calculate estate duty and donations tax. It will discuss when a donation takes effect and how to determine donations tax. Exclusions and deemed donations are also discussed in detail. The inclusions, as well as allowable deductions and rebates with regard to estate duty, are discussed in detail. An introduction to Wills and the administration of estates is also included, in order to provide context. *Personal Income Tax PINT01-6* and *Capital Gains Tax CAGT01-6* are prerequisites for this module.

### **Financial Management 1 FINM02-6**

This module introduces students to the fundamentals of financial management. It explores the purpose of financial management, the role of the financial manager, and the interaction between financial management and other disciplines. The module equips students with the necessary tools to analyse financial statements, appraise investment opportunities, identify appropriate sources of funds for a business, and manage working capital in a business. *Financial Management 1 FINM02-6* provides the foundation for further studies in corporate finance and other related modules. *Principles of Accounting ACCP02-5* is a prerequisite for this module.

### **Financial Management 2 FINM02-7**

This module develops further the concepts introduced in *Financial Management 1 FINM02-6*. It exposes students to the valuation of financial assets, further issues in capital budgeting (such as capital rationing and risk in capital budgeting), mergers and acquisitions, leasing decisions, and financial management in a global environment. *Financial Management 1 FINM02-6* is a prerequisite for this module.

### **Financial Reporting FINR01-6**

This module is a continuation of certain *Applied Financial Accounting AFAC02-6* topics. The purpose of this module is to enable and equip the student to prepare financial statements for different types of entities and disclosure requirements thereof. We also discuss these important International Financial Reporting Standards (IFRSs), i.e. Conceptual Framework for Financial Reporting, Property Plant and Equipment (PPE), Inventory and Revenue. *Applied Financial Accounting AFAC02-6* is a prerequisite for *Financial Reporting FINR01-6*.

### **General Management GMAN01-7**

This module builds on the fundamental principles of business management learnt in earlier modules in the first and second years of your study. It aims at developing general management competencies in areas such as planning, organisational structure, decision-making, teamwork, leadership and motivation. It also aims at firming your appreciation of critical and contemporary management issues, such as ethics, corporate social responsibility and workforce diversity. The emphasis lies in the integration of these diverse competencies and skills sets to enable you as emerging manager to function effectively in a dynamic business environment. *Management and Leadership MLED02-6* is a prerequisite for this module.

### **Group Benefits, Investments and Tax Collection GBIT01-6**

This module consists of three parts: Part 1 focuses on the taxation of retirement funds and group life benefits; Part 2 focuses on the taxation treatment of collective investment schemes, insurance products, shares, annuities and other investments; and Part 3 focuses on the different methods of collecting tax, i.e. payroll and provisional taxes. Fringe benefits applicable to individuals are also discussed. Students will be able to compute the full tax liability of an individual after completing this module. *Personal Income Tax PINT01-6* is a prerequisite for this module.

### **Induction to Business Studies INDBS1-5**

On this induction module, students are provided with the skills and knowledge to be successful with entry-level business degree studies. Making the most of the online learning environment is at the heart of success for degree studies and students are exposed to the requirements, practices and techniques that will help them to succeed. The academic reading and writing component exposes students to good reading techniques, guides them through the writing process, and helps them to write successful academic essays. The study skills component is aimed at providing students with basic information and techniques on how to improve their study skills, from preparation to exams. *Students need to register for this module and Business Numeracy BNUM01–5 before they will be allowed to register for any further modules.*

### **Intermediate Macroeconomics INME02-6**

This module is aimed at providing students with an understanding of the central concepts of macroeconomics. The students gain a conceptual and contextual understanding of macroeconomic events, as well as policy issues such as balance of payments, unemployment, inflation and economic growth. The module emphasises Classical and Keynesian types of macroeconomic policies. Different monetary policies under various exchange rate regimes are analysed. Students gain a deeper understanding of the functioning of the different markets, that is, the goods market, the financial market and the labour markets. The course will also prepare students for further study in economics. *Principles of Macroeconomics POME02-6* and *Principles of Microeconomics PMIC02-6* are prerequisites for this module.

### **International Economics ECIN01-7**

This module is aimed at providing students with fundamental knowledge in the key areas of international trade. Using microeconomic analysis, students will explore trade patterns, that is, the movement of goods and services/factors production – as well as the prices thereof – across borders. In addition, the module covers the flow of goods and services, labour and capital, and the classical theories of trade. The module deals with the standard theory of international trade as a basis for trade as outlined by the factor endowments/proportions theory. International trade policy at an individual country perspective and international trade policy at an aggregate level are also discussed. The course will also prepare students for further study in economics. *Intermediate Macroeconomics INME02-6* is a prerequisite for this module.

### **Introduction to Business Management INBM02-5**

This module introduces the students to the fundamental principles of management and the essential skills and competencies needed for effective management. Students are exposed to the primary management tasks of planning, organising, leading and controlling. Supporting management tasks such as communication, motivation and delegation are also covered. Further, students are introduced to how these management competencies and

tasks are applied across management functions; notably, operations, financial, marketing, and human resources management.

### **Management and Leadership MLED02-6**

The purpose of this module is to provide a holistic picture of the dynamic and evolving concept of leadership, taking into account typical African circumstances, values and beliefs in order to equip students with entrepreneurial and managerial leadership skills that will contribute towards the facilitation of a transformed African society. Students will be exposed to the basic strategies that can be implemented to ensure successful leadership and change initiatives in the corporate environment. A structured approach to ethical, transformational and entrepreneurial leadership will also be presented.

### **Non-Income Taxes NINT01-7**

The focus of this module is on the other non-income-related taxes levied in South Africa, namely VAT, property taxes, customs and excise duties, securities transfer taxes, and exchange control. The module will focus on VAT in detail, and will provide students with the necessary skills and knowledge to determine the VAT payable or refundable. An introduction to the other non-income-related taxes will be provided, in order for students to gain a general understanding thereof.

### **Personal Income Tax PINT01-6**

The taxation of individuals, sole proprietors, trusts, partnerships and farming enterprises, is covered in this module. Students are introduced to the general taxation formula from the determination of gross income, through to the determination of tax payable. Students will be provided with the necessary knowledge and skills to compute an individual (excluding Fringe Benefits), partnership, farming as well as a trust tax liability.

### **Principles of Accounting ACCP02-5**

This module introduces students to the basic principles of accounting. The double-entry principle and accounting equation are addressed. In addition, students are introduced to different types of journal entries, ledger accounts and bank reconciliation statements. Different types of financial statements are also introduced.

### **Principles of Macroeconomics POME02-6**

Macroeconomics focuses on the economy as a whole. The economic system is studied as a total with special attention paid to aggregate economic behaviour and aggregate economic performance. In order to do this, students will be introduced to topics such as total production, income and expenditure, economic growth, unemployment, inflation and the balance of payments. Through linking economic action on a microeconomic level (the individual), with economic action on a macroeconomic level (all the individuals added together) we develop an overall view of the economy. The aim of this module is to develop students' understanding of the structure and performance of the South African economy.

### **Principles of Microeconomics PMIC02-5**

This module aims to introduce students to the discipline of economics, including microeconomic theory and its application to economic analysis. Economic principles are then applied to a wide range of individual and business applications to give a solid grounding in microeconomics. The module emphasises the importance of

managing scarce resources, demand and supply, the price mechanism, and consumer and producer equilibrium in an economy. It also provides a basic understanding of the different market structures that exist. Economic concepts, tools and techniques will be evaluated as explanations of economic behaviour.

### **Principles of Tax Administration PTAD01-6**

The purpose of this module is to provide students with an introduction to the administration of tax in South Africa. The module provides an overview of the tax system in South Africa, the types of taxpayers in the system, and the role and responsibility of SARS and tax practitioners. Ethics and professional conduct in a tax environment are also covered.

### **Taxation of Corporates TAXC01-7**

This module equips students with the knowledge and skills to determine the tax payable by corporates. It includes income tax, dividend tax, and turnover tax. The income and deductions specific to companies are discussed in detail. The concept of dividend withholding tax is discussed, and students will be able to calculate and determine dividends tax payable. The module will also focus on micro-businesses and the computation of the tax liability, using the turnover tax method. *Personal Income Tax PINT01-6* and *Capital Gains Tax CAGT01-6* are prerequisites for this module, while *Non-Income Taxes NINT01-7* is a co-requisite.

## **ADMISSION REQUIREMENTS**

The admission criteria for the Bachelor in Commerce degree are as follows:

### **If the candidate matriculated in 2007 or earlier**

Candidates who matriculated in 2007 or earlier require:

1. A Senior Certificate with matriculation endorsement/exemption for degree studies. Candidates who have a Senior Certificate but who do not meet the matriculation endorsement/exemption requirements stated above, may apply to Universities South Africa (USAF), for mature age exemption (<https://mb.usaf.ac.za/>).
2. A symbol of E or higher for Mathematics on HG, or a symbol of D or higher for Mathematics on SG. Candidates who do not meet the Mathematics requirement may be offered admission on condition that they successfully complete the BCom bridging programme, if they have achieved at least a symbol of E on HG or a C on SG in any two of the following subjects:
  - Economics
  - Business Economics
  - Accounting
  - Physical Science or Physics/Chemistry
  - Natural Science or Biology.



## If the candidate matriculated in 2008 or later

Candidates who matriculated in 2008 or later require:

1. A National Senior Certificate (NSC) with a minimum of 50% in four NSC 20-credit subjects, including English as the language of instruction at Milpark Education, as certified by Umalusi.
2. A minimum mark of 50% for Mathematics or 70% for Mathematics Literacy.

Candidates who do not meet the Mathematics requirement but who have achieved a minimum mark of 50% or higher in any two of the following subjects may be offered admission on condition that they successfully complete the bridging programme:

- Economics
- Business Economics
- Accounting
- Physical Science or Physics/Chemistry
- Natural Science or Biology.

Candidates who have completed a relevant Higher Certificate (NQF 5) or Diploma (NQF 6) in the field of business or commerce, may also be admitted to the BCom degree.

## Other certificates

Any applicant who has a certificate other than a South African National Senior Certificate has to provide:

- a SAQA Certificate of Equivalence, if they want to enrol for a Higher Certificate, Advanced Certificate, Diploma or Postgraduate qualification ([www.saqa.org.za](http://www.saqa.org.za))
- or a USAF Exemption Certificate, if they want to enrol for a Bachelor's degree (<https://mb.usaf.ac.za/>).

## Recognition of Prior Learning (RPL) applications

Milpark admits a small number of students onto its programme via Recognition of Prior Learning (RPL). Applicants interested in applying via RPL will be considered individually by the relevant Dean.

## MODE OF DELIVERY

Students are required to select their mode of study on admission. Please note that there are mode fact sheets available that explain each mode in detail.

A change of mode will only be allowed in specified circumstances. An application has to be submitted to the Academic Committee for consideration.

Select one of the following modes available for this specific programme:

- Distance learning (DL)
- Distance learning online (DLO).

## ACCESS TO TECHNOLOGY

Milpark provides students with materials, resources, formative and summative assessments (including online tests and quizzes), discussion opportunities and a number of administrative services as part of the *myMilpark* and *myCourses* online tuition and support environments. Course materials contain links to additional external resources in the form of links to downloadable documents, websites and videos.

Having access to the above online facilities is essential for efficient communication, learning and success. The student will need continuous (daily) access to study, using the resources mentioned above, and to submit and receive assignments.

Summative assessments (exams) and selected formative assessments will be invigilated remotely with well-proven online proctoring services. Students will need to use their own device and ensure that they have the minimum system requirements in place.

### Minimum system requirements

1. Reliable broadband internet access
2. Firefox/Chrome/Edge web browser
3. Microsoft Word
4. PDF Viewer
5. Ability to scan and upload documents
6. Email/cellphone for notification and communication.
7. Access to video-conferencing technology, such as Skype/Zoom.

For remotely proctored exams, students need their own device (laptop, Mac or desktop) with the following minimum system requirements in place:

	<b>Windows</b>	<b>Mac</b>	<b>Linux</b>	<b>Chrome OS</b>
Operating System	Windows 7+	macOS 10.11+	Ubuntu 18.04+	Chrome 58+
Processor	Intel Pentium or better	Intel	Intel Pentium or better	Intel or ARM
Free Disk Space	250 MB	250 MB	250 MB	250 MB
Free RAM	2 GB <sup>1</sup>	2 GB <sup>1</sup>	2 GB <sup>1</sup>	1 GB <sup>1</sup>
Upload Speed	0.092 Mbps - 0.244 Mbps <sup>2</sup>			
Microphone	Any Microphone, either internal or external <sup>3</sup>			
Webcam	320x240 VGA resolution (minimum) internal or external <sup>3</sup>			

1. Free RAM is the minimum amount of memory that is not in use by other applications.
2. Depends on the exam settings, secure browser has no upload speed requirement.
3. Only required for proctoring, secure browser functionality does not require audio/visual recording.

## STUDENT SUPPORT

### Library access

The Milpark Library provides access to e-books in a virtual library called Cyberlibris (Scholartext). Lecturers may create smart bookshelves per course or module for students to access (these shelves can contain prescribed and recommended books). Students can also create their own personal smart bookshelves containing resources for their studies. Having access to a digital library means that thousands of students can access books and resources from anywhere, at the same time, online. There is no need to make reservations and requests, and no limit to the time students have to access a book. With the implementation of Cyberlibris, students also have access to full-text resources via ProQuest (global), Ebsco (global) and Sabinet (South African publications), to assist with research and to enrich their learning experience. Access to the Library is included in the module fee.

### Tutor

Comprehensive student support services are available. Students are provided with administrative support by Student Services. To assist with understanding content, students have access to tutors whom they can contact individually. Students who experience study and/or personal problems have access to a student counsellor. All support services are available to registered students via *myMilpark (myCourses)*.

## RULES OF PROGRESSION

Compulsory modules have to be completed by all students. Students are required to select one of the majors, which will determine the electives available to them.

Most of the advanced modules have prerequisites, which are indicated in *Module Descriptions*.

Candidates may NOT register for any Level 2 or Level 3 modules if they still have four or more modules outstanding on the previous level. Candidates with any outstanding first-year module(s) may NOT register for any third-year module.

## ASSESSMENT

Formative assessment contributes 30% to the final mark and consists of a combination of assignments and tests. The exact formative structure per module will be communicated to the student at the start of the semester.

Students will complete a final, summative assessment per module at the end of each semester, which contributes 70% towards the final mark. Students need to obtain a sub-minimum mark of 40% in the final, summative assessment and an overall mark of 50%, in order to pass the module.

## DURATION

Part-time and distance-learning students have a minimum of three years and a maximum of nine years to complete the qualification. *Full-time contact-learning students on teach-out have a minimum of three years and a maximum of four years to complete the qualification.*

## CERTIFICATION

On successful completion of the qualification, the student will receive a Bachelor of Commerce degree, NQF Level 7 (minimum credits: 360). The Bachelor of Commerce degree is accredited by the Higher Education Quality Committee of the Council on Higher Education (CHE).

## FURTHER STUDIES

Milpark Education is committed to the process of lifelong learning and opening access to higher education. The programme is at NQF level 7 and will provide for articulation options into NQF level 8 programmes. Narrowly, students may proceed to a Postgraduate Diploma in Business Administration or Postgraduate Diploma in Financial Planning (offered by Milpark Education), a Postgraduate Diploma or an Honours degree (at any number of public universities) in one of the disciplines, subject to meeting the admission and selection criteria of the receiving institution.

A student who has completed certain modules on this qualification at Milpark Education and who wishes to transfer to another tertiary-level institution should be able to apply for exemption from relevant modules on the basis of the modules that have been passed at Milpark Education.

## PRICING

All module fees include one round of formative and summative assessments (supplementary examinations excluded). Module fees do not include the cost of prescribed textbooks, which will be for the student's own account. The prescribed book list will be available on *myMilpark*, on registration.

## DISCLAIMER

The content of this brochure is accurate at the time of going to print. Milpark Education reserves the right to change the programme content due to changes in legislation, market requirements and other reasons. Notice of such changes will be published on our website.

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**STUDENT SERVICES:** 086 999 0001

[studentservices@milpark.ac.za](mailto:studentservices@milpark.ac.za) (Students wanting to register)

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