

DESCRIPTOR OF THE STUDY FIELD OF ACCOUNTING

CHAPTER I

GENERAL PROVISIONS

1. The Descriptor of the study field of Accounting (hereinafter referred to as the “Descriptor”) shall govern the special requirements applied to the study programmes of the study field of Accounting. The Descriptor shall be applicable to the first and second study cycles. It shall be relevant for both university and higher education college studies.

2. The Descriptor has been prepared in accordance with the Law on Higher Education and Research of the Republic of Lithuania taking into account Resolution No 535 of the Government of the Republic of Lithuania of 4 May 2010 “On the Approval of the Descriptor of the Lithuanian Qualifications Framework”, Order No V-2212 of the Minister of Education and Science of the Republic of Lithuania of 21 November 2011 “On the Approval of the Descriptor of Study Cycles”, Order No V-501 of the Minister of Education and Science of the Republic of Lithuania of 9 April 2010 “On the Approval of the Descriptor of General Requirements for Degree-Awarding First Cycle and Integrated Study Programmes”, Order No V-826 of the Minister of Education and Science of the Republic of Lithuania of 3 June 2010 “On the Approval of the Descriptor of General Requirements for Master’s Study Programmes”, Order No V-2463 of the Minister of Education and Science of the Republic of Lithuania of 15 December 2011 “On the Approval of Recommendations for Developing the Descriptor of a Study Field or Study Fields”.

3. The aim of the Descriptor is to:

3.1. Assist higher education institutions in designing, delivering and evaluating the study programmes of the study field of Accounting;

3.2. Inform students, social partners and society about the knowledge and skills acquired.

3.3. Assist the institution performing external evaluation to evaluate study programmes.

4. The studies in the field of Accounting belong to the group of study fields of Business and Management.

5. Upon completion of the study programmes of the study field of Accounting, the higher education qualification shall be acquired:

5.1. After completing the first cycle higher education college studies, a professional Bachelor’s degree in the study field or branch of the study field of Accounting is acquired by issuing a professional bachelor’s diploma by the higher education institution;

5.2. After completing the first cycle university studies, a Bachelor’s degree in the study field or branch of the study field of Accounting is acquired by issuing a Bachelor’s diploma by the higher education institution;

5.3. After completing the second cycle university studies, a Master's degree in the study field or branch of the study field of Accounting is acquired by issuing a Master's diploma by the higher education institution.

6. The study field of Accounting may be minor in the first cycle study programmes.

7. Studies of the study field of Accounting may be organised on a full-time and part-time basis.

8. General admission requirements shall be the following:

8.1. Persons with at least secondary education shall be enrolled in the first cycle study programmes of the study field of Accounting in an admission contest, taking into account their learning outcomes, entrance examinations or other criteria established by the higher education institution. Higher education institutions shall establish a list of competitive subjects by study fields and principles for the award of contest points, the lowest possible entrance grade and other criteria, having received the assessment of student representation, and publish them no later than two years preceding the start of the academic year.

8.2. It is recommended enrolling persons with a bachelor's or professional bachelor's (after supplementary studies when they do not have any professional experience) degree in the group of study fields of Business and Management, major or minor studies in economic or social studies in the second cycle study programmes in an admission contest. The learning outcomes achieved during the first cycle studies shall ensure their readiness to study in the master's study programmes of the study field of Accounting.

9. The awarded professional Bachelor's and Bachelor's degree corresponds to the sixth level of the Lithuanian Qualifications Framework and European Qualifications Framework for Life Long Learning, as well as the first cycle of the Framework for Qualifications of the European Higher Education Area. The Master's degree corresponds to the seventh level of the Lithuanian Qualifications Framework and European Qualifications Framework for Life Long Learning, as well as the second cycle of the Framework for Qualifications of the European Higher Education Area.

CHAPTER II

CONCEPT AND SCOPE OF THE STUDY FIELD

10. Accounting is a science and practical activity related to identification of financial operations, their summary, analysis and provision of information about them in accordance with the established procedure. Accounting studies encompass the areas of financial accounting and bookkeeping, managerial accounting, calculation and accounting of taxes, audit, performance audit, internal audit in the public and private sectors. The study programmes may be specialised, i.e. intended for the studies of one area of accounting, or cover several study areas of accounting.

11. Taking into account the national classification of study areas and fields, the Descriptor shall cover the study programmes attributed to the study field of Accounting, as well as minor

studies of accounting which may be delivered along with study programmes of any other study field.

CHAPTER III

GENERAL AND SPECIAL LEARNING OUTCOMES

12. The provided learning outcomes are the intended fundamental learning outcomes of the study field, however, they are not a specification of the detailed content of the study programme or study subjects.

13. The study programmes of the study field of Accounting shall be designed in the way that conditions are created for students to acquire subject-specific knowledge and understand possibilities for its practical application, develop key competences to conduct research, develop special, social and personal abilities necessary for successful professional activities and personal improvement.

14. After completing the first cycle higher education college studies of the study field of Accounting, the person shall meet the following requirements:

14.1. Knowledge and its application:

14.1.1. Have knowledge of professional activities of accounting which they are able to apply in identifying and solving specific problems in the area of accounting at the organisation's level;

14.1.2. Know fundamental theories enabling to understand external (micro- and macroeconomic, political, social, cultural, legal, information, natural and other) and internal (human, technological, financial, information and other) factors in organisations' environment and methods of their accounting, management and evaluation;

14.1.3. Know general principles of economic, management, financial and accounting sciences and understand peculiarities of their practical application in the area of accounting;

14.1.4. Understand the structure of the financial system, the types of financial markets, the purpose and functions of finance and accounting in the public and private sectors;

14.1.5. Know the principles of financial management theories, be able to envisage possibilities for their implementation;

14.1.6. Know and be guided by the legislation governing accounting and audit procedures, principles of accounting and financial control, the legal basis for civil and occupational safety, use ways and methods of Accounting.

14.2. Research skills:

14.2.1. Be able to collect and analyse data required for dealing with the problems in professional accounting activities and introduction of innovations;

14.2.2. Be able to use modern information technologies, effective research methods and models by collecting information in a targeted manner in order to analyse accounting-related issues;

14.2.3. Be able to conduct empirical research related to their position according to the task assigned.

14.3. Special abilities:

14.3.1. Be able to plan, organise and perform practical activities in professional areas of accounting, select independently technological, organisational and methodological means;

14.3.2. Apply properly legislation governing accounting, international and national accounting standards, as well as other regulatory documents;

14.3.3. Know the principles of application of provisions established by the code of ethics for professional accountants and be able to adhere to them;

14.3.4. Be able to use information technologies, special accounting software and process accounting information using them;

14.3.5. Understand the principles and objectives of shaping of the accounting policy, be able to select accounting methods properly and adapt the accounting policy that is suitable for a specific organisation, implement it and control its legitimacy;

14.3.6. Be able to formalise economic operations on the basis of documents bearing legal power and control their legitimacy;

14.3.7. Be able to keep accounts of organisations and natural persons: account for fixed and current assets, equity, amounts payable and liabilities, incomes and costs, perform accounting procedures related to the end of the reporting year, prepare the collection of financial reports, statistical accountability, declare taxes, apply the internal control system;

14.3.8. Be able to summarise, analyse and organise the data from the organisation's financial reports, evaluate the financial situation and performance, submit proposals on the issues of management, funding, investment and other;

14.3.9. Be able to actively participate in drawing up of the organisation's budget, business plan or project, validate the efficiency of resources and assess the risk;

14.3.10. Be able to plan, organise and control the work of the accounting unit.

14.4. Social abilities:

14.4.1. Be able to communicate with specialists and other persons when dealing with tasks related to professional activities, convey knowledge and understanding based on professional ethics and public spirit;

14.4.2. Be able to express thoughts responsibly, critically and consistently, raise problems and resolve them, evaluate phenomena in a flexible and non-stereotyped way in order to understand them comprehensively;

14.4.3. Be able to communicate efficiently and tolerantly, settle conflicts.

14.5. Personal abilities:

14.5.1. Be able to improve independently in the area of professional activities, understand moral responsibility for the impact of the results of their activities on social, economic and cultural development, welfare and environment;

14.5.2. Be able to perform different project, creative, self-expressive, innovative activities in the changing and international environment;

14.5.3. Improve and increase professional competence independently through lifelong learning, be interested in innovations and advanced scientific experience.

15. After completing the first cycle university studies of the study field of Accounting, the person shall meet the following requirements:

15.1. Knowledge and its application:

15.1.1. Acquire fundamental and applied knowledge in the area of accounting which they are able to apply in broad interdisciplinary areas of studies or professional activities;

15.1.2. Know classical and modern accounting and finance theories, apply them in keeping accounts and managing finance of national and international organisations;

15.1.3. Know the functions of the financial, public sector, social and management accounting, the principles and methods of organising accounting and keeping accounts, understand the importance of their application in shaping accounting policy;

15.1.4. Know the principles of and stages in organisation of audit, the forms and methods of providing information to external and internal users;

15.1.5. Know and be able to apply the methods of collection and analysis of economic and statistical data, the requirements for and ways of providing accounting information to external and internal users;

15.1.6. Know and be able to apply mathematical and statistical methods and information technologies relevant for the area of accounting and finance;

15.1.7. Understand the mechanism of the financial system, principles of its operation and components;

15.1.8. Have knowledge that help to understand organisations and their environment as a distinctive social and economic phenomenon on the basis of classical and modern management and economic theories.

15.2. Research skills:

15.2.1. Be able to collect and analyse data required for resolving important problems arising in professional activities in the area of accounting through the use of achievements of fundamental and applied research;

15.2.2. Be able to collect, process, organise and assess economic, financial, statistical data and information through the use of the most recent sources of information search and application of modern methods of its processing and organisation;

15.2.3. Be able to analyse and evaluate different economic and social processes, organisations' behaviour and their environment, interpret legislation and apply it in account keeping, as well as drafting and submission of financial and tax reports.

15.3. Special abilities:

15.3.1. Be able to plan, organise, control and evaluate activities, accounting processes through independent selection of comprehensive technological, organisational and methodological means;

15.3.2. Be able to accumulate and organise information in a skilled manner, identify, analyse, assess, plan, organise, forecast and control assets of business and public organisations, their ownership, economic processes and performance, identify accounting and audit problems and select potential ways of their resolution, communicate professionally with users of accounting information;

15.3.3. Be able to draft financial statements and do the bookkeeping of organisations and natural persons, calculate taxes and keep accounts by applying accounting standards, legislation and subject-specific knowledge of accounting and taxation, organise the provision of objective information to external and internal users and its analysis on time by applying the provisions of the code of ethics for professional accountants. Be able to shape organisations' accounting policy which ensures the effectiveness of the accounting system and audit as well as the reliability of information through practical use of laws, international financial reporting standards, international accounting standards and business accounting standards as well as other legislation;

15.3.4. Be able to analyse and assess the main financial indicators, identify problems in account keeping and financial management through application of analysis and assessment methods as well as a systematic and global approach, process and submit research results, formulate conclusions, summaries and proposals;

15.3.5. Be able to analyse and forecast the organisation's financial performance, cash flows, draw up budgets and control their implementation, make decisions on introduction of cost accounting and prepare the algorithm for calculation of the cost price;

15.3.6. Be able to set the limits of financial statements and audit by evaluating the economic, legal and political context;

15.3.7. Be able to plan, organise, control and assess activities taking into account accounting professions and studies through independent selection of comprehensive technological, organisational and methodological means;

15.3.8. Be able to evaluate decisions related to accounting and financial management from ethical, social, legal and economic perspectives, use managerial thinking, analytical and logical skills in practice.

15.4. Social abilities:

15.4.1. Have social abilities to convey knowledge and understanding in the area of accounting and finance to specialists and other learners, take responsibility for the quality of their and their subordinate employees' activities as well as its assessment on the basis of professional ethics and public spirit;

15.4.2. Be able communicate efficiently in writing and orally using Lithuanian and international terminology of financial accounting and audit;

15.4.3. Discuss constructively and work in a team, act tolerantly in multi-cultural and international teams and organisations.

15.5. Personal abilities:

15.5.1. Be able to learn independently in the area of professional activities and understand moral responsibility for the impact of their activities and the results thereof on social, economic and cultural development, welfare and environment;

15.5.2. Be able to take responsibility for continuous formal and non-formal learning and professional development which are necessary for efficient professional activities and continuation of studies in a higher study cycle;

15.5.3. Be able to take responsibility for the results of their work and activities, understand and apply the provisions of professional ethics in their activities;

15.5.4. Be able to work responsibly, thoroughly, independently and organise their work rapidly, communicate efficiently with their colleagues and clients.

16. After completing the second cycle studies of the study field of Accounting, the person shall meet the following requirements:

16.1. Knowledge and its application:

16.1.1. Have knowledge based on the results of fundamental and applied research in the areas of accounting and finance;

16.1.2. Demonstrate the most recent knowledge in economy, management, accounting and audit based on the most recent fundamental and applied research, apply it in practice in the changing business environment, traditional, global and network organisations;

16.1.3. Know quantitative and qualitative research methods, possibilities for their application and limitations, build on methodology of accounting, auditing, financial and inter-disciplinary research;

16.1.4. Understand theories and methodology of accounting, their application circumstances by ensuring transparency of information and reducing its asymmetry in national, international and network organisations;

16.1.5. Understand the importance of audit and the role of international audit organisations in ensuring reliability and transparency of information, reducing its asymmetry in national, international and network organisations as well as improving efficiency of financial markets;

16.1.6. Understand the content of financial processes and policies by taking into account the governance of the state, financial institutions and non-financial organisations.

16.2. Research skills:

16.2.1. Be able to analyse, synthesise and assess research data required for the studies, research, professional activities and introduction of innovations in the area of accounting, integrate knowledge and manage complicated situations by taking decisions when there is no detailed and definite information, evaluating alternative decisions and possible environmental impact;

16.2.2. Be able to recognise and resolve independently and innovatively business management problems by integrating the most recent economic, management, financial, accounting and audit theories based on fundamental and applied research as well as an inter-disciplinary holistic approach;

16.2.3. Assess critically alternatives for resolution of long-term and short-term business management problems, arguments and consequences by integrating the most recent economic, management, financial, accounting and audit theories based on fundamental and applied research as well as an inter-disciplinary holistic approach;

16.2.4. Be able to prepare a scientific publication, present results of research in scientific conferences and prepare a review of a scientific publication.

16.3. Special abilities:

16.3.1. Be able to apply knowledge and prepare on its basis new methodological information, organisational and management means required for research, studies and professional activities or introduction of innovations;

16.3.2. Be able to apply accounting methodology in practice by implementing laws, international financial reporting standards, international accounting standards and business accounting standards as well as other legislation, resolving independently problems related to consolidation of financial reports, information transparency and reduction of asymmetry;

16.3.3. Be able to plan and perform financial, internal, performance and social audit by applying audit methodologies and techniques, adhering to the provisions of the code of ethics for professional accountants and the principles of social responsibility, shape and assess organisations' management control system in modern organisations, integrate the most recent accounting, audit, managerial accounting, intellectual capital and enterprise value measurement and management concepts.

16.4. Social abilities:

16.4.1. Provide summarised information in a clear and well-argued manner to specialists and other persons, assess it critically;

16.4.2. Take responsibility for the quality of their and their subordinate employees' activities and its evaluation in accordance with professional ethics and public spirit;

16.4.3. Be able to collect and process data efficiently in identifying accounting and financial problems and summarising their meaning, share knowledge, communicate and discuss in writing and orally using terminology of accounting and financial sciences;

16.4.4. Be able to conduct scientific research individually and in teams, evaluate the efficiency of a working group, analyse the principles of team composition, task delegation and management on the basis of professional ethics and public spirit;

16.4.5. Cooperate in an ethic and tolerant manner, communicate comprehensibly with different stakeholders in making and implementing decisions related to financial and accounting management, submitting reports about completed work, providing consultations.

16.5. Personal abilities:

16.5.1. Be able to develop skills of independent professional activities and scientific research, act by understanding moral responsibility for the impact of their activities and the result thereof on social, economic and cultural development, welfare and environment;

16.5.2. Be able to be constantly involved in independent learning, know and assess critically theoretical and practical innovations in the development of the financial system taking into account the ever-changing national and global market;

16.5.3. Initiate independently and conduct empirical research, reason independently, take responsibility when putting decisions related to financial and accounting management into effect;

16.5.4. Apply abilities of continuous independent learning, reflections, adaptation in multi-cultural environment;

16.5.5. Demonstrate abilities of critical, creative, socially responsible, ethical thinking and acting.

CHAPTER IV

TEACHING, LEARNING AND ASSESSMENT

17. The methods of studies (teaching and studying) shall be efficient and diverse. The tasks of independent work shall be in line with the learning outcomes of the study programme and motivate students. The time of students and teachers' work and learning facilities (libraries, laboratories, equipment, etc.) shall be used rationally.

18. The study process shall be aimed at application of the lifelong learning principle. The study programme, its content and the didactic system shall motivate students to use different

resources and sources of knowledge acquisition while studying and encourage teachers to integrate innovations into the study process.

19. Teachers shall know and understand the didactical concept of the study programme, their competence shall comply with the requirements of the study programme. They shall be able to design the curriculum of the study subject/module taking into account the specific study programme to which this study subjects/module belongs. In preparing material for studies, teachers shall build on the results of scientific research, know the relations of the taught study subject/module with other study and research fields, be able to improve the content of teaching and learning, select suitable, student-centred teaching and achievement assessment methods.

20. In the course of studies, different teaching and learning methods shall be used: traditional and interactive lectures, practicals, laboratory classes, information search and summary tasks, case studies, problem analysis and their solution, individual and team work, presentation of reports, consultations, etc. In different cycles of studies, the same methods may be applied, however, their application in the second cycle of studies shall be related to deeper understanding of the content, more complicated tasks, encourage students to share their insights independently, critically and responsibly by integrating competences from different areas.

21. Teachers shall select different methods and ways of assessment, for instance, an examination, e-testing, problem-solving, a test, a presentation, a seminar, a report on laboratory work, a report on practical training, an assessment of reports on individual and team work, self-assessment, etc. Teachers shall know methodological aspects of their application and be encouraged to design and apply integrated assessment methods. Assessment methods shall be clearly linked with teaching and learning methods used in the study subject.

22. Research work and development of transferable skills shall be envisaged in teaching and learning, in the second cycle studies in particular. The didactical system of the study programme shall encourage and create conditions for application of analytical, practical and transferable skills.

23. Work in the place of practical training shall be organised properly. Teachers and practice supervisors shall cooperate in the place of practical training in preparing individual tasks for students. Listening to and assessment of student's reports shall be integral parts of the process.

24. Practical training shall be organised in the first cycle studies. The scope of practical training shall comply with the requirements established by legislation:

24.1. Introductory, educational, professional and final professional practical training shall be organised in higher education college studies;

24.2. Educational and introductory practical training shall take place in auditoriums and/or enterprises of practical training. During educational practical training, a real-life working situation shall be created, the assignments of the practical training shall be prepared on the basis of performance data of a specific enterprise, institution or organisation using legislation, statistical data and computer equipment depending on possibilities. Other practices shall take place in enterprises, institutions or organisations on the basis of tripartite contracts on practical training;

24.3. The final professional practical training shall constitute an integral part of the study process. It shall take place on the basis of the approved student's contract on practical training. The

aim of the final professional practical training is to develop the student's abilities to relate theoretical knowledge with problem resolution in practical activities. During the practical training, students shall collect data for the final thesis, acquire skills of practical, organisational and project work. The main form of practical training in the final professional practice is work of an established duration in different financial, business and other private enterprises or public institutions and organisations at a time provided for in the study programmes;

24.4. Practical training in the first cycle university studies shall take place in enterprises, institutions and organisations on the basis of tripartite contracts. Practical training shall take place in accordance with an approved assignment at a time established in the study programmes. The aim of practical training is to develop the student's abilities to relate theoretical knowledge with problem resolution in practical activities. It is recommended that during practical training students collect data for the final thesis, acquire skills of practical, organisational and project work.

25. All competences and abilities defined in the learning outcomes shall be formally assessed in the way that ensures that students have developed them. Students shall receive appropriate feedback on completed works. Assessment of completed works and projects shall be based on clear criteria and accompanied by constructive comments.

26. All student assessments shall be based on clearly defined and previously known criteria. The scope of works intended for assessment as well as methods and criteria for assessment of students' results and achievements shall be clearly defined in the study programme.

27. The system of assessment of students' achievements shall be clearly documented and allow higher education institutions to make sure that students graduating from the study programme have achieved a certain level of outcomes defined in the study programme. The system of assessment shall be designed in the way that allows for comprehensible and transparent indication of the level of student's outcomes achieved in the diploma and its supplement issued for the student.

CHAPTER V

REQUIREMENTS FOR THE IMPLEMENTATION OF STUDY PROGRAMMES

28. The study programme shall meet the requirements for study programmes established in the present Descriptor and other legislation, be relevant, comply with the level of the research and study field. It shall be constantly improved and updated. Persons delivering the study programme shall ensure that innovative topics are included in it, students are familiarised with the content of innovations already while studying, encouraged to see and forecast the prospects of the development of the study field and professional activities.

29. The aim and learning outcomes of the study programme shall be clear and achievable, clearly show the uniqueness, special features and the scope of the study programme. The curriculum design shall reveal the peculiarities of the study fields of Finance and Accounting.

30. The study programme shall be designed in the way that it meets the needs of different intended student groups related to the duration and intensity of studies, the diversity of the

timetable, geographical peculiarities and the possibility to draw up an individual study plan and qualification combinations.

31. It is recommended that teachers invited to work in the study programme are selected and assessed according to the following criteria: the number and level of scientific publications and study aids in the area of subject planned for teaching, the teacher's practical experience, interest and activeness in designing effective and advanced teaching methods, the compliance of the research field with the subject planned for teaching, the ability to communicate fluently at least in one foreign language which is commonly spoken in research and practical activities related to the study subject, recognition in professional, scientific and other communities, participation in professional improvement programmes and traineeships, professional insight, personal interest in students' study matters, the ability to advise students on their study plans and professional career, knowledge of the criteria on the basis of which study programmes, knowledge and expertise are evaluated.

32. The studies shall be completed by the final thesis/project which is defended publicly. The assessment commission of the final thesis/project shall be composed of competent specialists of the study field, i.e. scientists, professional practitioners and representatives of social partners. At least one member of the commission shall be from another research and higher education institution.

33. Learning facilities and the methodological base shall meet the following minimum requirements:

33.1. The number of auditoriums, laboratories and other premises used for teaching and independent work and the number of workstations there, equipment and layout shall comply with the demands of studies and the requirements of occupational safety and hygiene;

33.2. The activities of technical and administrative units shall create sufficient conditions for the development of students' practical abilities and customising of the study programme;

33.3. Teaching material and literature sources shall be available in the library and/or electronic environment. Students shall be provided with a possibility to use software required for acquisition of practical skills in contact lectures and while performing the tasks of independent work.

CHAPTER VI

DESCRIPTOR OF LEVELS OF ACHIEVED LEARNING OUTCOMES

34. The following levels of achieved learning outcomes are distinguished: excellent, typical and threshold.

35. Levels of the first study cycle higher education college studies:

35.1. Excellent achievement level. Perception of the study field of Accounting and related practical competences are detailed, exceed the information provided during the studies. In analysing

and considering the results of work, original thinking and excellent knowledge of respective activity are clearly expressed. Knowledge and practical skills are rapidly adapted to new situations in dealing with any unexpected and unclear accounting problems. Ordinary calculations, explanations, interpretations and analyses are performed rapidly, smoothly and precisely. New knowledge is acquired in a rapid and assured manner. Graduates have excellent general abilities and the ability to manage the agenda. Graduates having graduated from the studies of this level are able to continue their academic career. Upon acquisition of professional experience, the graduate is able to become an excellent practitioner;

35.2. Typical achievement level. Perception of the study field of Accounting and practical competences are good, however, they are mainly limited to the material provided during studies. At the start of the career, external assistance will be useful. The graduate understands what knowledge and competences may be adapted to new situations in their activities, is able to apply problem solution methods fast, acquires new knowledge easily, ordinary actions related to drafting of financial reports are precise. The graduate has good general abilities and the ability to manage the agenda. Upon acquisition of professional experience, the graduate becomes a good practitioner;

35.3. Threshold achievement level. Perception of the study field of Accounting and practical competences are basic. The graduate understands what general knowledge may be applied in a new situation, however, they may lack knowledge and confidence about how to use it, is able to work as an ordinary accountant, however, assistance and control may be required. Upon acquisition of respective professional experience, the graduate is able to become a good practitioner of a specific area where knowledge and understanding of typical daily operations are more important and regular application of fundamental knowledge is not necessary.

36. Levels of first study cycle university studies:

36.1. Excellent achievement level. Perception of the study field of Accounting and related practical competences are detailed, exceed the information provided during the studies. In analysing and considering the results of work, original thinking and excellent knowledge of literature and respective activity are clearly expressed. Knowledge and practical skills are rapidly adapted to new situations in dealing with any unexpected and unclear accounting problems. Ordinary calculations, explanations, interpretations and analyses are performed rapidly, smoothly and precisely. A problem and its solution are viewed critically. New knowledge is acquired in a rapid and assured manner. Graduates have excellent general abilities and the ability to manage the agenda. Graduates having graduated from the studies of this level are able to continue studies in the next study cycles. Upon acquisition of professional experience, the graduate becomes an excellent practitioner;

36.2. Typical achievement level. Perception of the study field of Accounting and practical competences are good, however, they are mainly limited to the material provided during studies. At the start of the career, external assistance will be useful. The graduate understands what knowledge and competences may be adapted to new situations in their activities, is able to apply problem solution methods fast, acquires new knowledge easily. Ordinary calculations, explanations, interpretations and analyses are performed precisely. The graduate has good general abilities and the ability to manage the agenda. Upon acquisition of professional experience, the graduate becomes a good practitioner;

36.3. Threshold achievement level. Perception of the study field of Accounting and practical competences are basic. The graduate understands what general knowledge may be applied in a new situation, however, they may lack knowledge and confidence about how to use them. Ordinary

calculations, explanations, interpretations and analyses of results may be performed, however, assistance and control may be required. Graduates of this level are recommended working in positions where they perform allocated tasks. Upon acquisition of respective professional experience, the graduate is able to become a good practitioner of a specific area where knowledge and understanding of daily operations are more important and application of new fundamental knowledge is not necessary.

37. Levels of the second cycle studies:

37.1. Excellent achievement level. Perception of the study field of Accounting and related practical competences are detailed, exceed the information provided during the studies. In analysing and considering the results of work, original thinking and excellent knowledge of literature and respective activity, research planning and performance are clearly expressed. Knowledge and practical skills are rapidly adapted to new situations in dealing with any unexpected and unclear accounting problems. Calculations, explanations, interpretations and analyses requiring deeper knowledge are performed rapidly, smoothly and precisely. A problem and its solution are viewed critically. New knowledge is acquired in a rapid and assured manner. Graduates have excellent general abilities and the ability to manage the agenda. Graduates having graduated from the studies of this level are able to continue studies at the PhD level. Upon acquisition of professional experience, the graduate becomes an excellent practitioner able to demonstrate good expertise;

37.2. Typical achievement level. Perception of the study field of Accounting and practical competences are good, however, they are mainly limited to the material provided during studies. The graduate understands what knowledge and competences may be adapted to new situations in their activities, is able to apply problem solution methods fast, acquires new knowledge easily. Ordinary calculations, explanations, interpretations and analyses are performed precisely. The graduate has good general abilities and the ability to manage the agenda. Upon acquisition of professional experience, the graduate becomes a good practitioner;

37.3. Threshold achievement level. Perception of the study field of Accounting and practical competences are basic. The graduate understands what general knowledge may be applied in a new situation. Ordinary calculations, explanations, interpretations and analyses of results may be performed, however, assistance and control may be required. Upon acquisition of respective professional experience, the graduate is able to become a good practitioner of a specific area.
