**COMMERCE**

**SCHEME OF EXAMINATION:**

There will be two papers, Paper I and Paper 2, both of which will constitute a composite paper to be taken at one sitting.

**PAPER I:** Will consist of fifty multiple choice questions to be answered in 50 minutes for 50 marks.

**PAPER II:** Will consist of eight essay type questions out of which candidates will be required to answer any five within 2 hours for 100 marks.

 . **DETAILED SYLLABUS**

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| S/NO | CONTENTS | NOTES |
| 1. | INTRODUCTION | 1. Definition of Commerce and E - Commerce
2. History/Background of Commerce
3. Scope of Commerce and E Commerce
4. Functions of Commerce and E Commerce
 |
| 2. | OCCUPATION | 1. Meaning of Occupation
2. Types;- Industrial, Commercial, Service Occupation
3. Factors that determine types of occupation / employment

Career Opportunities |
| 3. | PRODUCTION | 1. Meaning
2. Factors – land, labour, capital and entrepreneurship
3. Types:- Primary, Secondary and Tertiary production
4. Division of labour/specialization
* meaning
* types
* advantages and disadvantages,
* limitation
1. Inter-relationship between production and exchange
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| 4. | BUSINESS UNITS | 1. Meaning and objectives of business
2. Forms of business units
* Sole proprietorship,
* Partnership,
* Co-operative Societies,
* Credit Union and Thrift Societies,
* Public enterprises,
* Companies -
1. Types, Formation, characteristics, comparison, advantages and disadvantages
2. Sources of capital of each forms of business
3. Meaning and purpose of

- Amalgamations, - Mergers and acquisitions - Trust, - Holding companies and Subsidiaries- Consortium and Cartel 1. Dissolution/Liquidation of Companies/Partnership.
 |
| 5. | TRADE ASSOCIATIONS | Aims and functions of 1. Trade Association
2. Chamber of Commerce, Employers Association
3. Consumer Association/Consumerism
 |
| 6. | BUSINESS CAPITAL AND PROFITS  | 1. Meaning and types - Authorized/Registered/Normal capital, called-up, paid-up capital, capital owned, liquid/circulating capital
2. Credit - Meaning, Sources, Instrument and Functions
3. Calculation of working capital, the Importance of working capital
4. Profits - Meaning, types and calculation of profit
5. Turnover - Meaning, calculations and factors affecting turnover.
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| 7. | TRADE (a) HOME TRADE |  Purpose and branches of trade – Home Trade and Foreign Trade – Meaning and Differences 1. Retail trade:

Functions of retailer * Factors to consider in starting a retail business
* Reasons for success/failure of retail business.
1. Small scale and large scale retailing –

Types of Retail Outlets, * Unit shops, Stalls, Hawkers, Kiosks, Mobile shops, Supermarket, Chain Stores, Department Stores, Shopping malls, Hypermarkets and Mail Order business

The main characteristics of each. * Advantages and disadvantages.
* Modern trends in retailing – branding, self service, Vouchers. Vending machines, credit cards.
1. Wholesale trade - Functions of Wholesalers Types of Wholesalers. Factors. Merchant and agent Wholesalers
2. Factor making for elimination and survival of middlemen
3. Channel of Distribution:

Meaning, Types.Factors for choice of Channel |
|  | (b) FOREIGN TRADE | i. Meaning -  Types: Import, export and entreport ii Basic concept in International trade - terms of trade, balance of trade, balance of payment -favourable, unfavourable, visible and invisible items, bilateral and multilateral agreements and counter trade1. Advantages and Disadvantages
2. Barriers to Foreign trade –
3. Tariffs –

MeaningReason for tariffs, 1. Functions of port and Airports Authorities, Customs and Excise Authority and Shipping, Clearing and forwarding Agents. Exports promotion Council.
 |
| 8 | PURCHASE AND SALE OF GOODS IN HOME AND FOREIGN TRADE | 1. Procedure and documents used in business - Order, Indent, Consular Invoice, Ordinary Invoice, Credit/Debit notes, Proforma Invoice, Letter of hypothecation, documentary credit, certificate of origin, certificate of inspection, insurance certificate.
2. Price Quotation - Trade discount, Cash discount, Quantity discount, COD, CWO, CIF, FOB, E & OE, Ex-works, LOCO, FAS, FOR and Franco
3. Terms of Payment: Cash/Spot Payment, Purchase and deferred payment.
4. Means of payment - Legal tender – (bank notes and coins), cheques, standing order, bank draft, stamps, postal-orders, money orders, bills of exchange and promissory Note, mail transfer, traveller’s cheques, telegraphic transfer. Epayment
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| 9.10. | FINANCE AND FINANCIAL INSTITUTIONSA. MONEYB. BANKSC. INSURANCED. CAPITAL MARKETE. STOCK EXCHANGE (first tier)F. COMMODITY EXCHANGETRANSPORT, TOURISM, COMMUNICATION and WAREHOUSING A. TRANSPORT, B. TOURISMC COMMUNICATION D. WAREHOUSING | i. Meaningii. Evolution/Historyiii. Formsiv. Qualities and functions.1. Types of Banks - Central Bank, Commercial Banks and other specialized banks e.g. Development Bank, Mortgage Bank, Building Society, Micro finance institutions, - their features and Functions.

Bureau-de-change (Meaning and Functions)1. E. Banking –

Meaning, forms - ATM, Money transfer - E Payment – online transfer iii. Types of Accounts: Current, Savings and Fixed Deposit Account - Their main features1. Meaning and basic principles –

utmost good faith, insurable interest, indemnity and subrogation, Contribution and proximate causeii. Types of Insurancea. life Insurance - Whole life Assurance - Endowmentb. Non life Insurance - Motor vehicle - Fire - Fidelity - Burglary/Robbery/Theft - Accidents - Consequential Loss - Marinec. Types of Riski. Insurable Risk e.g. fundamental risks - Pure risk - Particular riskii. Uninsurable risk - speculative riskd. Importance of Insurance to business and individual.e. Procedure for taking an Insurance Policy.f. Underwriting - meaningg. Re-insurance - Meaning and purposei. Meaningii. Functionsiii. Methods of raising funds by companies - offer for sale, offer for subscription, rights issue, private placement, issue by tenderSecond tier Security marketi. meaning and functionsii. Advantages to Companies/Publiciii. Requirement for listing i. Meaning and functions,ii. Importanceiii. Transactions on the stock exchangeiv. Speculators - Meaning and Types1. Types of Security - Shares, Stock, Bond gilt edge, debentures/Convertible loans

i. Meaningii. Types of tradable commoditiesiii. Requirements for trading - Grading, Standardizing, Warehousing, Clearing systemiv. Method of Trading - open outcry and electronic mechanismsv. Benefit of Commodity exchange 1. Meaning
2. Importance
3. Choice of transport
4. Forms

 (a) Land  (b) Water  (c) Air  (d) Pipeline (v) Advantages and disadvantage of each form (vi) Documents - Waybills, Consignment note, tickets and manifest 1. Meaning
2. Advantages and disadvantages
3. Meaning
4. Types – Oral. Written, Visual, Non-verbal, Non-visual, Traditional,
5. Advantages and Disadvantages
6. Importance and services of Post Office
7. Courier Agencies and other communication agencies – Telephone system, satellite services, internet- E-mail

(vi) Computer Appreciation- meaning, - component parts, - advantages and disadvantages.1. Meaning
2. Importance
3. Functions
4. Types
5. Advantages
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| 11. | ADVERTISING | 1. Meaning
2. Roles, advantages and disadvantages
3. Types - informative, persuasive, Competitive, mass/specific
4. Methods - direct and indirect
5. Media- meaning, choice and types
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| 12 | INTRODUCTION TO MARKETING A. MARKETINGB. Marketing ConceptC. Customer ServicesD. Sales Promotion | (i) Meaning (ii) Importance1. Functions
2. Differences between market and marketing, market and marketing research.

The Marketing mix 4ps1. Meaning
2. Components
* Products,
* price,
* place and
* promotion
1. Meaning
2. Importance

Types – Pre and after sales services1. Meaning
2. Methods

Trade fairs, exhibitions, gifts, demonstration Personal Selling Meaning Importance |
| 13. | LEGAL ASPECT OF BUSINESS Areas of law that relate to BusinessConsumer Protection | (i) Contract - Meaning -  - Elements of a valid contract - Discharge of a contract(ii) Agency * Meaning
* Creation
* Duties and responsibilities of principals and agents
* Termination
1. Sales of goods Act
2. Hire Purchase Act
3. Rights and Obligations of employer and Employee
4. Government regulation of Business - patents, copyright. Trade mark
5. Registration of Business

- Meaning and uses (i) Meaning(ii) Need for protection 1. Means of protection
2. Consumerism

MeaningMeans, Instrument of protection Government Legislation - food and drugs Act standard organization Act - Price Control Act - Factory, Shops and Offices Act – Product quality  |
| 14. | Government policies relating to businessA. CommercialsationB. PrivatisationC. Deregulation | 1. Meaning and Reasons
2. Advantages and disadvantages

(iii) Comparison/differences  |
| 15. | INTRODUCTION TO BUSINESSMANAGEMENT | i. Meaningii. Objectives of businessiii. Meaning of Business Managementiv. Functionsv. Business Resources - Man, Money, Materials Opportunities/Goodwill vi. Structure of Business organizational setupOrganisational chart, Departments, Functions  of each, Authority, Delegation of Authority  - Responsibility Span of Control Meaningsvii. Business and its environment Economical- Political Competition Technological etcviii. Social responsibility of Business to the Society ix. Importance of Inter and Intra departmental communications |
| 16. | ECONOMIC GROUPINGSA. ECOWASB NIGERBASIN . COMMISSION (NBC)C. LAKECHADBASIN COMMISSION (LCBC)D. MANO-RIVER UNIONE. EUROPEAN UNIONF. WEST AFRICAN CLEARING HOUSE | i. Historyii. Membershipiii. Objectivesiv. Achievementsv. Problems/Obstacles |

**RECOMMENDED TEXTBOOKS**

1. Senior Secondary Commerce, Book One, two and three by M. O. Odedokun, P. C. Udokogu and C. O. N. Oguji.
2. Basic Marketing- McCarthy Jerome, E. , William Perreault Jr.
3. Marketing – G. B. Giles ( The M & E hand book services)
4. Consumer Behaviour – Prof. Achumba ( University of Lagos