



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

MAJOR: Credit

MODE OF DELIVERY: DISTANCE LEARNING/DISTANCE LEARNING ONLINE

DESCRIPTION AND PROGRAMME PURPOSE

Credit is a subject that affects many industries. It comes into play when someone extends credit terms to a business customer in an industrial corporation or to an individual customer in a retail environment. It could affect whether a financial institution grants a loan to an individual or to a business customer, or whether a government or corporation issues and sells bonds to the public as a way of financing a project.

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. The BCom degree with a major in Credit will provide a solid base from which graduates can operate at specialist or first-level management in an environment that deals with credit transactions. If a student is career-orientated and seeking a more senior management position, a BCom with a major in Credit can also function as articulation into a BCom Honours or a Postgraduate Diploma in Banking, Credit, Finance or even Business Administration.

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

The programme would be suitable for:

- An employed person who wants to enhance his or her knowledge of the core areas of competence related to credit granting and the maintenance thereof in the financial services industry.
- A person employed in the banking, financial services or micro-loans industry.
- A person who wants to gain the relevant specialised knowledge in the different areas of credit, risk and financial management, required to pursue a career in that field.
- A person working in the non-financial sector, planning to add skills and improve career options in the Finance/Credit/Collections area of the business.

- A person wanting to complete a degree that appears on the Financial Sector Conduct Authority's (FSCA) list of recognised qualifications for FAIS Fit and Proper purposes.

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: CREDIT

Programme structure

“Year 1, Year 2, and Year 3” correspond with the complexity of the coursework and progression of the academic levels. These labels align with international BCom standards. They do not represent the time it takes for a student to complete the qualification at Milpark.

Students have a minimum of three years and a maximum of nine years to complete the qualification. This allows for flexibility on the learning journey, at a pace that enables students the best possible opportunity for successful outcomes.

Major: Credit: minimum 393 credits			
Semester 1	Year 1	Year 2	Year 3
Compulsory (all)	Induction to Business Studies INDBS1-5 (2/5)* Business Numeracy BNUM01-5 (3/5)* Principles of Microeconomics PMIC02-5 (20/5) Principles of Accounting ACCP02-5 (20/5) Regulation and Compliance in the Banking Industry RCBI02-5 (20/5)** Personal and Small Business Credit PRED02-5 (20/5)**	Intermediate Macroeconomics INME02-6 (15/6) Financial Management 1 FINM02-6 (20/6)	General Management GMAN01-7 (16/7) International Economics ECIN01-7 (15/7) Entrepreneurship ENPS02--7 (18/7) Risk Management RISM01-7 (20/7)**
Semester 2	Year 1	Year 2	Year 3
Compulsory (all)	Introduction to Business Management INBM02-5 (20/5) Principles of Macroeconomics POME02-6 (15/6)** Applied Financial Accounting AFAC02-6 (20/6)** Business Law BLAW1B-6 (14/6)**	Marketing Management Practice PMAR01-6 (20/6) Management and Leadership MLED02-6 (20/6) Business Credit BCRE01-6 (20/6)** Credit 2B CRED2B-6 (20/6)**	Business Research Methods BREM01-7 (20/7) Monetary Economics MOEC01-7 (20/7) Financial Management 2 FINM02-7 (15/7)
Total credits per year	154	115	124

* INDBS1-5 and BNUM01-5 are only offered via Distance Learning Online (DLO) and should be completed in the first semester of study in year 1.

** Specialist modules relating to your chosen major may be on offer via distance learning only.

Note: PRED02-5 and RISM01-7 are offered in Semester 1 only, while BCRE01-6 and CRED2B-6 are offered in Semester 2 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 Credit BCRE01-6

On completion, the student will be able to operate in a business credit environment. In this module, the student will be exposed to concepts such as credit risk, ratio analysis, assessing a company's working capital needs, security and collateral, credit proposals and evaluations, credit policies, as well as an introduction to troubled lending and problem accounts. *Personal and Small Business Credit PRED02-5* and *Applied Financial Accounting AFAC02-6* are prerequisites for this module. *This module is only on offer in Semester 2.*

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 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 is about 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.

Credit 2B CRED2B-6

On completion, the student will be able to operate in a more difficult/advanced credit or commercial environment. The student will be exposed to concepts such as the cost of capital, business valuation methods, specialist loan products, credit portfolios/debtor's books, write-offs, insolvencies, business rescue and how the Basel Accords are applied in the banking environment. *Business Credit BCRE01-6* is a prerequisite for this module. *This module is only on offer in Semester 2.*

Entrepreneurship ENPS02-7

This module covers the important principles and theories that students must consider when establishing a new business venture. We explore the nature, significance and characteristics of entrepreneurs. Students learn how to generate ideas and develop them into viable opportunities and build competitive advantage to protect their opportunities. Creative and innovative thinking is applied to generate business opportunities. This module will equip students with entrepreneurial skills that are needed to address challenges and demands facing economies worldwide.

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.

General Management GMAN01-7

The General Management module builds on the fundamental principles of business management learnt in earlier modules (from the first and second years of your study). It aims to develop general management competencies in areas such as planning, organisational structure, decision-making, teamwork, leadership and motivation. It also aims to strengthen your knowledge 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

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 BNUM015 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 market. The course will also prepare students for further study in economics. *Principles of Microeconomics PMIC02-5 and Principles of Macroeconomics POME02-6 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 – from both an individual country and aggregate level perspective – is 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. *Introduction to Business Management INBM02-5 is a prerequisite for this module.*

Marketing Management Practice PMAR01-6

The purpose of this module is to provide a holistic picture of the field of marketing management and the resultant marketing strategies that can be implemented to obtain a competitive advantage. The module provides more insight into the context of the contemporary marketing landscape and presents students with a structured approach to developing a marketing plan. Topics include an analysis of the marketing environment, market targeting and positioning, as well as strategies that can be implemented to obtain a competitive advantage.

Monetary Economics MOEC01-7

The purpose of this module is to provide students with fundamental aspects of monetary economics and of the operations of monetary and financial systems. Specifically, it addresses the main issues in monetary theory, the transmission channels of monetary policy to the real economy, the strategy, and the instruments used in modern central banking, in line with rule-based and unconventional monetary policies. Furthermore, the module provides an overview of the main features of the South African monetary system, focusing on the interaction of fiscal and monetary policy. The module covers, among other things, the basic concepts of money, the link between money and other economic variables, the concepts of money demand and money supply, the role of financial institutions in economic growth and development and monetary integrations. *Intermediate Macroeconomics INME02-6* is a prerequisite for this module.

Personal and Small Business Credit PRED02-5

The purpose of this module is to provide students with the necessary background to legal aspects of providing credit, credit risk management, the credit-granting cycle, basic principles of lending, forms of lending, affordability calculations and repayment ability. Credit providers have to understand the underlying credit risk they face, and take a systematic approach to assess the risk to the advantage of both the credit provider and credit receiver. *This module is only on offer in Semester 1.*

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, 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.

Regulation and Compliance in the Banking Industry RCBI02-5

This module sets out the key legislative Acts applicable to the banking sector, and further applies relevant risk and compliance methodologies. The module will assist you in understanding how regulatory compliance is managed within the banking sector and provides an overview of the main regulatory Acts that impact on the banking sector. The responsibility for complying with these Acts rests on all employees of an organisation.

Risk Management RISM01-7

This module covers the principles and practices of risk management at corporate, strategic business and project levels. Students become aware of the various types of risks, how to analyse risks, and a range of response strategies. It also introduces students to principles of corporate governance and the ethical debate in the financial services sector. *This module is only on offer in Semester 1.*

ADMISSION REQUIREMENTS

The admission criteria for the Bachelor of 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/>).

and

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. (Life Orientation is not a 20-credit-bearing subject.) Candidates who have a National Senior Certificate (NSC) 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/>).

and

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 / International certificates

Further to the requirements for admission provided above, foreign nationals or South African nationals, seeking to apply for admission onto the qualification based on a **non-South African/foreign** senior school leaving certificate, must obtain and submit to Milpark, a Certificate of Exemption from Universities South Africa (USAf) (www.usaf.ac.za).

Applicants with foreign senior school leaving certificates, who have already completed the equivalent of a South African Grade 12, are advised to submit their USAf Certificate of Exemption at the time of applying online for the Milpark bachelor's degree.

Any foreign national or South African national, seeking admission based on a **non-South African/foreign tertiary qualification** must obtain and submit to Milpark a Certificate of Exemption from Universities South Africa (USAf) (www.usaf.ac.za) at the time of applying for admission onto the qualification.

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 Head of School.

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).

Note: Specialist modules relating to your chosen major may be on offer via DL only.

STUDENT SUPPORT

Library access

The Milpark library provides access to eBooks 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 a student has to access a book. With the implementation of Cyberlibris, students also have access to full-text resources via ProQuest (global), Emerald (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 under 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.

CERTIFICATION

On successful completion of the qualification, the student will receive a Bachelor of Commerce degree, NQF Level 7. 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 Banking or a Postgraduate Diploma in Business Administration (offered by Milpark Education) 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.