

Course Unit Title:	International Oil & Gas Accounting
Course Unit Code:	OGM350
Type of Course Unit: (Compulsory/Optional)	Optional
Level of Course Unit: (first, second or third cycle)	Bachelor (1st Cycle)
Year of Study:	4
Semester when the unit is delivered:	8
Number of ECTS credits allocated:	6
Name of lecturer(s):	TBA
Learning Outcomes of the course unit:	
<p>Upon successful completion of this course students should be able to:</p> <ol style="list-style-type: none"> 1. Define the accounting entries required for the different phases of the activities of international oil and gas exploration and production companies. 2. Demonstrate the ability to recognize issues related to tax in oil and gas exploration 3. Critically evaluate the full cost, successful efforts and reserve recognition accounting methods that could be used to underpin the preparation of accounts for international oil and gas exploration and production companies. 4. Explain the risks that characterise the activities of international oil and gas exploration and production companies and to be able to critically comment upon the consequences of those risks for the preparation of international oil and gas companies' financial statements. 5. Indicate and critically discuss the issues arising in setting an international accounting standard for the oil and gas industry. 6. Analyse and critically comment on the published financial statements of international oil and gas exploration and production companies. 	
Mode of Delivery:	Face- to- face
Prerequisites and co-requisites:	None
Recommended optional program components:	None

Course Contents:**Objective:**

The objective of the course is to provide students with the skills and knowledge to understand and critically evaluate the reporting practices of international upstream oil and gas exploration and production companies.

Description:

The course covers specific topics as follows:

1. Introduction to oil and gas accounting.
2. Introduction to Oil and Gas Taxation
3. Brief history of the development of the world-wide accounting regulatory framework within which international oil companies operate.
4. Different phases of activity for an exploration and production (E&P) oil company and related accounting treatments in each phase.
5. Full cost and successful efforts methods.
6. Reserve recognition accounting.
7. Specific risks facing E&P companies on the reporting of activities.
8. International accounting standards.
9. Issues facing the international accounting standards board in setting a comprehensive accounting standard for the oil industry.
10. Work of the oil industry finance association.
11. Latest developments in the accounting area and reference to research papers.
12. Analysis of published financial statements of oil companies.

Recommended Or Required Reading:	WRIGHT, C.J. and GALLUN, R.A., 2005. International petroleum accounting. Tulsa, OK.: PennWell. GALLUN. R.A. et al., 2008. Fundamentals of oil and gas accounting. 4th edition. Tulsa, OK.: PennWell						
Planned learning activities and teaching methods:	Class Instruction Consultation	<table border="1"> <tr> <td>42 Hours</td> </tr> <tr> <td>5-15 Hours</td> </tr> </table>	42 Hours	5-15 Hours			
42 Hours							
5-15 Hours							
Assessment methods and criteria:	Midterm Examination Final Examination Assignments/Cases Attendance/Class Participation	<table border="1"> <tr> <td>20%</td> </tr> <tr> <td>40%</td> </tr> <tr> <td>30%</td> </tr> <tr> <td>10%</td> </tr> <tr> <td>100%</td> </tr> </table>	20%	40%	30%	10%	100%
20%							
40%							
30%							
10%							
100%							
Language of Instruction:	English						

Work Placement(s):	No
Place of Teaching:	Regular Classroom European University Cyprus, Nicosia