

## WASSCE / WAEC COMMERCE SYLLABUS

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### **SCHEME OF EXAMINATION**

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

**PAPER 1:** Will consist of 50 compulsory multiple choice questions to be Answered in 50 minutes for 50 marks.

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

### **DETAILED SYLLABUS**

S/NO	CONTENTS	NOTES
1.	INTRODUCTION	<ul style="list-style-type: none"><li>i. Definition of Commerce and E - Commerce</li><li>ii. History/Background of Commerce</li><li>iii. Scope of Commerce and E Commerce</li><li>iv. Functions of Commerce and E Commerce</li></ul>
2.	OCCUPATION	<ul style="list-style-type: none"><li>i. Meaning of Occupation</li><li>ii. Types;- Industrial, Commercial, Service Occupation</li><li>iii. Factors that determine types of occupation / employment Career Opportunities</li></ul>

3.	PRODUCTION	<ol style="list-style-type: none"><li>i. Meaning</li><li>ii. Factors – land, labour, capital and entrepreneurship</li><li>iii. Types:- Primary, Secondary and Tertiary production</li><li>iv. Division of labour/specialization<ul style="list-style-type: none"><li>- meaning</li><li>- types</li></ul></li></ol>
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		<ul style="list-style-type: none"> <li>- advantages and disadvantages,</li> <li>- limitation</li> </ul> <p>v. Inter-relationship between production and exchange</p>
4.	BUSINESS UNITS	<p>i. Meaning and objectives of business</p> <p>ii. Forms of business units</p> <ul style="list-style-type: none"> <li>— Sole proprietorship,</li> <li>— Partnership,</li> <li>— Co-operative Societies,</li> <li>— Credit Union and Thrift Societies,</li> <li>— Public enterprises,</li> <li>— Companies -</li> </ul> <p>iii. Types, Formation, characteristics, comparison, advantages and disadvantages</p> <p>iv. Sources of capital of each forms of business</p> <p>v. Meaning and purpose of</p> <ul style="list-style-type: none"> <li>- Amalgamations,</li> <li>- Mergers and acquisitions</li> <li>- Trust,</li> <li>- Holding companies and Subsidiaries</li> <li>- Consortium and Cartel</li> </ul> <p>vi. Dissolution/Liquidation of Companies/Partnership.</p>
5.	TRADE ASSOCIATIONS	<p>Aims and functions of</p> <p>i. Trade Association</p> <p>ii. Chamber of Commerce, Employers Association</p> <p>iii. Consumer Association/Consumerism</p>

6.	BUSINESS CAPITAL AND PROFITS	<ul style="list-style-type: none"> <li>i. Meaning and types - Authorized/Registered/Normal capital, called-up, paid-up capital, capital owned, liquid/circulating capital</li> <li>ii. Credit - Meaning, Sources, Instrument and Functions</li> <li>iii. Calculation of working capital, the Importance of working capital</li> <li>iv. Profits - Meaning, types and calculation of profit</li> <li>v. Turnover - Meaning, calculations and factors affecting turnover.</li> </ul>
7.	TRADE  (a) HOME TRADE	<p>Purpose and branches of trade –</p> <p>Home Trade and Foreign Trade – Meaning &amp; Differences,</p> <ul style="list-style-type: none"> <li>i. Retail trade: Functions of retailer <ul style="list-style-type: none"> <li>- Factors to consider in starting a retail business</li> <li>- Reasons for success/failure of retail business.</li> </ul> </li> <li>ii. Small scale and large scale retailing – Types of Retail Outlets, <ul style="list-style-type: none"> <li>- Unit shops, Stalls, Hawkers, Kiosks, Mobile shops, Supermarket, Chain Stores, Department Stores, Shopping malls, Hypermarkets and Mail Order business</li> </ul> <p>The main characteristics of each.</p> <ul style="list-style-type: none"> <li>- Advantages and disadvantages.</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>- Modern trends in retailing – branding, self service, Vouchers. Vending machines, credit cards.</li> <li>iii. Wholesale trade - Functions of Wholesalers Types of Wholesalers. Factors. Merchant and agent Wholesalers</li> <li>iv. Factor making for elimination and survival of middlemen</li> <li>v. Channel of Distribution: Meaning, Types. Factors for choice of Channel</li> </ul>
	(b) FOREIGN TRADE	<ul style="list-style-type: none"> <li>i. Meaning - Types: Import, export and entreport</li> <li>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 trade</li> <li>iv. Advantages and Disadvantages</li> <li>v. Barriers to Foreign trade –</li> <li>vi. Tariffs – Meaning Reason for tariffs,</li> <li>vii. Functions of port and Airports Authorities, Customs and Excise Authority and Shipping, Clearing and forwarding Agents. Exports promotion Council.</li> </ul>

8	PURCHASE AND SALE OF GOODS IN HOME AND FOREIGN TRADE	<ul style="list-style-type: none"> <li>i. 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.</li> <li>ii. Price Quotation - Trade discount, Cash discount, Quantity discount, COD, CWO, CIF, FOB, E &amp; OE, Ex-works, LOCO, FAS, FOR and Franco</li> <li>iii. Terms of Payment: Cash/Spot Payment, Purchase and deferred payment.</li> <li>iv. 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</li> </ul>
9.	FINANCE AND FINANCIAL INSTITUTIONS  A. MONEY          B. BANKS	<ul style="list-style-type: none"> <li>i. Meaning</li> <li>ii. Evolution/History</li> <li>iii. Forms</li> <li>iv. Qualities and functions.</li> <li>i. 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)</li> </ul>

	<p>C. INSURANCE</p>	<ul style="list-style-type: none"> <li>ii. E. Banking – Meaning, forms - ATM, Money transfer - E Payment – online transfer</li> <li>iii. Types of Accounts: Current, Savings and Fixed Deposit Account - Their main features</li> <li>i. Meaning and basic principles – utmost good faith, insurable interest, indemnity and subrogation, Contribution and proximate cause</li> <li>ii. Types of Insurance</li> <li>a. life Insurance <ul style="list-style-type: none"> <li>- Whole life Assurance</li> <li>- Endowment</li> </ul> </li> <li>b. Non life Insurance <ul style="list-style-type: none"> <li>- Motor vehicle</li> <li>- Fire</li> <li>- Fidelity</li> <li>- Burglary/Robbery/Theft</li> <li>- Accidents</li> <li>- Consequential Loss</li> <li>- Marine</li> </ul> </li> <li>c. Types of Risk</li> </ul>
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	<p>D. CAPITAL MARKET</p>	<ul style="list-style-type: none"> <li>i. Insurable Risk e.g. fundamental risks <ul style="list-style-type: none"> <li>- Pure risk</li> <li>- Particular risk</li> </ul> </li>   <li>ii. Uninsurable risk <ul style="list-style-type: none"> <li>- speculative risk</li> </ul> </li>   <li>d. Importance of Insurance to business and individual.</li>   <li>e. Procedure for taking an Insurance Policy.</li>   <li>f. Underwriting - meaning</li>   <li>g. Re-insurance - Meaning and purpose <ul style="list-style-type: none"> <li>i. Meaning</li> <li>ii. Functions</li> </ul> </li>   <li>iii. Methods of raising funds by companies - offer for sale, offer for subscription, rights issue, private placement, issue by tender</li>   <li>Second tier Security market <ul style="list-style-type: none"> <li>i. meaning and functions</li> <li>ii. Advantages to Companies/Public</li> <li>iii. Requirement for listing</li> </ul> </li>   <li>i. Meaning and functions,</li>   <li>ii. Importance</li> </ul>
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10.	<p>E. STOCK EXCHANGE (first tier)</p> <p>F. COMMODITY EXCHANGE</p> <p>TRANSPORT, TOURISM, COMMUNICATION and WAREHOUSING</p>	<ul style="list-style-type: none"> <li>iii. Transactions on the stock exchange</li> <li>iv. Speculators - Meaning and Types</li> <li>v. Types of Security - Shares, Stock, Bond gilt edge, debentures/Convertible loans</li> <li>i. Meaning</li> <li>ii. Types of tradable commodities</li> <li>iii. Requirements for trading - Grading, Standardizing, Warehousing, Clearing system</li> <li>iv. Method of Trading - open outcry and electronic mechanisms</li> <li>v. Benefit of Commodity exchange</li>   <li>(i) Meaning</li> <li>(ii) Importance</li> <li>(iii) Choice of transport</li> <li>(iv) Forms <ul style="list-style-type: none"> <li>(a) Land</li> <li>(b) Water</li> <li>(c) Air</li> <li>(d) Pipeline</li> </ul> </li> <li>(v) Advantages and disadvantage of each form</li> <li>(vi) Documents - Waybills, Consignment note, tickets and manifest</li> </ul>
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	<p>A. TRANSPORT,</p>	<ul style="list-style-type: none"> <li>(i) Meaning</li> <li>(ii) Advantages and disadvantages</li> </ul>
	<p>B. TOURISM</p>	<ul style="list-style-type: none"> <li>(i) Meaning</li> <li>(ii) Importance</li> <li>(iii) Functions</li> <li>(iv) Types</li> <li>(v) Advantages</li> </ul>
	<p>C COMMUNICATION</p>	<ul style="list-style-type: none"> <li>(i) Meaning</li> <li>(ii) Types – Oral. Written, Visual, Non-verbal, Non-visual, Traditional,</li> <li>(iii) Advantages and Disadvantages</li> <li>(iv) Importance and services of Post Office</li> <li>(v) Courier Agencies and other communication agencies – Telephone system, satellite services, internet- E-mail</li> <li>(vi) Computer Appreciation <ul style="list-style-type: none"> <li>- meaning,</li> <li>- component parts,</li> <li>- advantages and disadvantages.</li> </ul> </li> </ul>

	D. WAREHOUSING	
11.	ADVERTISING	<ul style="list-style-type: none"> <li>(i) Meaning</li> <li>(ii) Roles, advantages and disadvantages</li> <li>(iii) Types - informative, persuasive, Competitive, mass/specific</li> <li>(iv) Methods - direct and indirect</li> <li>(v) Media- meaning, choice and types</li> </ul>
12	<p>INTRODUCTION TO MARKETING</p> <p>A. MARKETING</p> <p>B. Marketing Concept</p>	<ul style="list-style-type: none"> <li>(i) Meaning</li> <li>(ii) Importance</li> <li>(iii) Functions</li> <li>(iv) Differences between market and marketing, market and marketing research.</li> </ul> <p>The Marketing mix 4ps</p> <ul style="list-style-type: none"> <li>(i) Meaning</li> <li>(ii) Components <ul style="list-style-type: none"> <li>- Products,</li> <li>- price,</li> <li>- place and</li> <li>- promotion</li> </ul> </li> </ul>

	<p>C. Customer Services</p> <p>D. Sales Promotion</p>	<p>(i) Meaning (ii) Importance</p> <p>Types – Pre and after sales services (i) Meaning (ii) Methods Trade fairs, exhibitions, gifts, demonstration</p> <p>Personal Selling</p> <p>Meaning</p> <p>Importance</p>
13.	<p>LEGAL ASPECT OF BUSINESS</p> <p>Areas of law that relate to Business</p>	<p>(i) Contract</p> <ul style="list-style-type: none"> <li>- Meaning -</li> <li>- Elements of a valid contract</li> <li>- Discharge of a contract</li> </ul> <p>(ii) Agency</p> <ul style="list-style-type: none"> <li>- Meaning</li> <li>- Creation</li> <li>- Duties and responsibilities of principals and agents</li> <li>- Termination</li> </ul> <p>(iii) Sales of goods Act</p> <p>(iv) Hire Purchase Act</p> <p>(v) Rights and Obligations of employer and Employee</p> <p>(vi) Government regulation of Business - patents,</p>

	Consumer Protection	<p>copyright. Trade mark</p> <p>(vii) Registration of Business - Meaning and uses</p> <p>(i) Meaning</p> <p>(ii) Need for protection</p> <p>(iii) Means of protection</p> <p>(iv) Consumerism Meaning Means, Instrument of protection</p> <p>Government Legislation - food and drugs Act standard organization Act - Price Control Act - Factory, Shops and Offices Act – Product quality</p>
14.	<p>Government policies relating to business</p> <p>A. Commercialisation</p> <p>B. Privatisation</p> <p>C. Deregulation</p>	<p>(i) Meaning and Reasons</p> <p>(ii) Advantages and disadvantages</p> <p>(iii) Comparison/differences</p>
15.	<p>INTRODUCTION TO BUSINESS MANAGEMENT</p>	<p>i. Meaning</p> <p>ii. Objectives of business</p> <p>iii. Meaning of Business Management</p> <p>iv. Functions</p> <p>v. Business Resources</p>

		<p>- Man, Money, Materials Opportunities/Goodwill</p> <p>vi. Structure of Business organizational setup</p> <p>Organisational chart, Departments, Functions of each, Authority, Delegation of Authority</p> <p>- Responsibility Span of Control</p> <p>Meanings</p> <p>vii. Business and its environment Economical</p> <p>- Political Competition Technological etc</p> <p>viii. Social responsibility of Business to the Society</p> <p>ix. Importance of Inter and Intra departmental communications</p>
16.	<p>ECONOMIC GROUPINGS</p> <p>A. ECOWAS</p> <p>B NIGER BASIN COMMISSION (NBC)</p> <p>C. LAKE CHAD BASIN COMMISSION (LCBC)</p> <p>D. MANO-RIVER UNION</p> <p>E. EUROPEAN UNION</p> <p>F. WEST AFRICAN CLEARING HOUSE</p>	<p>i. History</p> <p>ii. . Membership</p> <p>iii. . Objectives</p> <p>iv. Achievements</p> <p>v. Problems/Obstacles</p>

## **RECOMMENDED TEXTBOOKS**

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