



آغا خان یونیورسٹی ایگزامینیشن بورڈ  
AGA KHAN UNIVERSITY EXAMINATION BOARD

Higher Secondary School Certificate  
Examination Syllabus

# Principles of Commerce

Grade XI

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**Higher Secondary School Certificate  
Examination Syllabus**

**PRINCIPLES OF COMMERCE**  
**GRADES XI**

**This syllabus will be examined in both  
Annual and Re-sit Examination sessions from  
Annual Examinations 2023**

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## Preface

Established in 2002 through the Pakistan government's ordinance, the Aga Khan University Examination Board (AKU-EB) is country's first private autonomous qualification awarding body for secondary (SSC) and higher secondary (HSSC) school certifications. Its vision is to be a model of excellence and innovation in education in Pakistan and the developing world.

AKU-EB achieves its vision by developing examination syllabi which inculcate conceptual thinking and higher order learning and are aligned with National/ trans-provincial curricula and international standards. AKU-EB revises its syllabi periodically to support the needs of students, teachers and examiners.

The aims of the syllabus review of SSC and HSSC are to:

- Ensure continued compatibility with the goals of the trans-provincial curricula of Pakistan.
- Review the content for inclusion of new knowledge and deletion of obsolete knowledge.
- Review the content for clarity and relevance as per the changing needs of students, teachers and examiners.
- Enhance and strengthen continuation and progression of content both within and across grades IX - XII (SSC and HSSC).
- Ensure the readiness of students for higher education.

During the syllabus review, the needs of all the stakeholders were identified through a needs-assessment survey. Students and teachers of AKU-EB affiliated schools from across Pakistan participated in the survey. Thereafter, a revision panel, which consisted of examiners, teachers of affiliated and non-affiliated schools, teacher trainers and university academicians, reviewed and revised the syllabus following a planned, meticulous and standardised syllabi review process.

The syllabus is organised into topics and subtopics. Each subtopic is further divided into achievable student learning outcomes (SLOs). The SLOs of the cognitive domain are each assigned a cognitive level on which they have to be achieved. These cognitive levels are 'knowledge', 'understanding' and 'application', the latter also including other higher order skills. This is followed by the Exam Specification which gives clear guidance about the weightage of each topic and how the syllabus will be assessed.

The development of the revised syllabus has been made possible by the creativity and relentless hard work of Curriculum and Examination Development unit and the constant support provided by all the other units of AKU-EB. We are particularly thankful to Dr Sohail Qureshi for his very useful feedback on revising the syllabus review process, to Dr Naveed Yousuf for his continued guidance and support throughout the syllabus revision process and to Raabia Hirani for leading the syllabi revision. We are also thankful to all the students and teachers who took part in the needs-assessment survey and to the principals of AKU-EB affiliated schools who made this endeavour possible by facilitating and encouraging their teachers to be a part of the survey and the syllabus revision panel.

With your support and collective hard work, AKU-EB has been able to take the necessary steps to ensure effective implementation of the best international and trans-provincial standards through this syllabus. We are confident that this syllabus will continue to provide the support that is needed by students to progress to the next level of education and we wish the very best to our students and teachers in implementing this syllabus.



Dr Shehzad Jeeva

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FOR ANNUAL EXAMINATION 2023 AND ONWARDS

## Understanding of AKU-EB Syllabi

1. The AKU-EB syllabi guide the students, teachers, parents and other stakeholders regarding the topics that will be taught and examined in each grade (IX, X, XI and XII). In each syllabus document, the content progresses from simple to complex, thereby, facilitating a gradual, conceptual learning of the content.
2. The topics of the syllabi are divided into subtopics and **student learning outcomes (SLOs)**. The subtopics and the SLOs define the depth and the breadth at which each topic will be taught, learnt and examined. The syllabi also provide enabling SLOs where needed to scaffold student learning.
3. Each SLO starts with an achievable and assessable **command word** such as describe, relate, evaluate, etc. The purpose of the command words is to direct the attention of teachers and students to specific tasks that the students are expected to undertake in the course of their studies. The examination questions are framed using the same command words or their connotations to elicit evidence of these competencies in students' responses.
4. The topics of the syllabi are grouped into themes derived from the national/ trans-provincial curricula. The connection between various themes and topics is highlighted in the '**concept map**' provided at the beginning of each syllabus. This ensures that students begin to understand the interconnectedness of knowledge, learn conceptually and think critically.
5. The SLOs are classified under three **cognitive levels**: knowledge (K), understanding (U) and application and other higher order skills (A) for effective planning during teaching and learning. Furthermore, it will help to derive multiple choice questions (MCQs), constructed response questions (CRQs) and extended response questions (ERQs) on a rational basis from the subject syllabi.
6. By focusing on the achievement of the SLOs, these syllabi aim to counter the culture of rote memorisation as the preferred method of examination preparation. While suggesting relevant, locally available textbooks for achieving these outcomes, AKU-EB recommends that teachers and students use multiple teaching and learning resources for achieving these outcomes.
7. The syllabi follow a uniform layout for all subjects to make them easier for students and teachers to follow. They act as a bridge between students, teachers and assessment specialists by providing a common framework of student learning outcomes and **exam specifications**.
8. On the whole, the AKU-EB syllabi for Secondary School Certificate (SSC) provide a framework that helps students to acquire conceptual understanding and learn to critically engage with it. This lays a solid foundation for HSSC and beyond.



## Subject Rationale of AKU-EB Principles of Commerce

### What will you learn in AKU-EB Principles of Commerce?

Aga Khan University Examination Board, Principles of Commerce syllabus focuses on the purpose and function of the major business activities. It helps students to find out how different types of business organisation are established, financed and run, and how their activities are regulated. The syllabus is structured so that students analyse the effect of these businesses on different stakeholders of the business including consumers, employees, producers, banks, insurance companies, retailers and wholesalers. Syllabus provides guidelines about the importance of documentation, organisational structure and decision making process. It helps in understanding businesses communication and coordinate with in itself and with the environment.

### Where will it take you?

Commerce assists an individual in understanding business and its activities. It helps in analysing the objectives, features and functions of different forms of businesses. Because of commerce, businesses are able to make better decisions regarding production, marketing and their objectives.

Studying commerce provides an opportunity to an individual to excel in the fields of business as an entrepreneur, marketing and advertising management, budget and planning, insurance and risk management, banking, foreign trade, financial analyst and consultant, commercial correspondent, communication officer and customer relationship management.

The study of commerce will help you in exploring different diverse disciplines related to commerce and finance to be pursued in academic and professional fields which includes B.Com (Bachelors in Commerce), M.Com (Masters in Commerce), M.A Economics, M.B.A (Masters in Business Administration), ACCA (Association of Chartered Certificate Accountants), CA (Chartered Accountants), ICMA (Institute of Cost and Management Accountants), CIMA (Chartered Institute of Management Accountants) and PIPFA (Pakistan Institute of Public Finance Accountants).

### How to approach the syllabus?

The concept map of the syllabus gives an overview of the entire syllabus. The topics and the student learning outcomes (SLOs) guide regarding the details about what has to be achieved. And finally, the exam specification guides regarding what will be expected in the examination.



**What is the concept map telling you?**

The commercial activities of human beings across the globe are shadowed under the umbrella of commerce. The concept map depicts many of such activities. The integration among the various components given in the concept map is an exhibition of interaction between real life commercial activities.

FOR ANNUAL EXAMINATION 2023 AND ONWARDS

# -P.O.C-

## PRINCIPLES OF COMMERCE



SOLE-PROPRIETORSHIP



PARTNERSHIP



COMPANY



COOPERATIVE SOCIETY

# Student Learning Outcomes of AKU-EB HSSC Principles of Commerce

## Part I (Grade XI)

Topics and Sub-topics	Student Learning Outcomes	Cognitive Level <sup>2</sup>		
		K	U	A
<b>1. Introduction to Commerce</b>	Students should be able to:			
1.1 Evolution of Human Activity	1.1.1	define human activity with reference to economic and non-economic perspective;	*	
	1.1.2	differentiate between economic and non-economic activity;		*
	1.1.3	classify major economic activities, i.e. business, profession (occupation) and employment;		*
	1.1.4	classify human activity on the bases of production, i.e. productive and non-productive;		*
1.2 Commerce Trade, and Industry	1.2.1	define the term ‘production’ and ‘productivity’;	*	
	1.2.2	classify means of production, i.e. industry, commerce and direct services;		*
	1.2.3	differentiate between: a. trade and commerce b. trade and industry c. commerce and industry;		*
	1.2.4	classify trade into domestic and international trade;		*
	1.2.5	elaborate scope of commerce into trade and auxiliaries (intermediaries) to trade;		*
	1.2.6	classify industries with reference to: a. scale of production (i.e. large scale, medium scale and small scale)		*

<sup>2</sup> K = Knowledge, U = Understanding, A = Application and other higher-order cognitive skills

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
Students should be able to:					
	1.2.7	b. economic activity (primary, secondary, tertiary and quaternary) c. ownership (private, public, public private partnership and cooperative societies); exemplify the industries with reference to economic activity: a. primary (genetic, agrarian and extractive) b. secondary (manufacturing , constructive and production process) c. tertiary (service sector) d. quaternary (research and I.T. sector);		*	
	1.2.8	elaborate classification of direct services .i.e. public and private services;		*	
	1.2.9	discuss functions of commerce;		*	
	1.2.10	explain the scope of commerce with respect to economic and productive activity;		*	
1.3 Significance, Features and Formation of Businesses	1.3.1	describe significance of business in economic activity;		*	
	1.3.2	explain the essential features of a good business;		*	
	1.3.3	suggest the steps taken by a business to establish the following: a. manufacturing business b. services business c. trading business;			*
	1.3.4	elaborate the qualities of a good businessman;		*	
	1.3.5	compare between commerce and business;		*	

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
Students should be able to:					
1.4 E-Commerce (E-business)	1.4.1	define the term ‘e-commerce’ or ‘e-business’;	*		
	1.4.2	explain forms (module) of e-commerce: a. business-to-business (B2B) b. business-to-consumer (B2C) c. consumer-to-consumer (C2C) d. consumer-to-business (C2B) e. government (administration)-to-business (G2B) f. business-to-government (administration) (B2G) g. government (administration)-to-citizen (G2C);		*	
	1.4.3	explain merits of e-commerce with reference to: a. business organization b. customers or clients c. society or economy;			*
	1.4.4	exemplify the famous e-commerce businesses of Pakistan (i.e. Daraz.pk, Food Panda, Zameen.com, Hamari Web and OLX) and categorized them with different forms (modules) of the e-businesses;			*
	1.4.5	explain de-merits of e-commerce with reference to technical and non-technical aspects;			*
	1.4.6	differentiate between conventional (traditional) commerce and e-commerce;			*
	1.4.7	explain the modes of the electronic payment i.e. credit card, debit card, smart card, e-money, electronic fund transfer (EFT) and e-banking;			*
	1.4.8	analyse the impact of e-commerce on business activity and economic development of an economy;			

Topics and Sub-topics		Student Learning Outcomes		Cognitive Level		
				K	U	A
Students should be able to:						
1.5 Business Ethics (Cooperate Social Responsibility)	1.5.1	describe the concept of business ethics;		*		
	1.5.2	explain the social, moral and ethical responsibilities of a business organisation;		*		
	1.5.3	explain the concept of corporate social responsibility;		*		
	1.5.4	discuss the concept of externalities;		*		
	1.5.5	analyse the external cost and benefit of a business decision on business and society with reference to strengths, weaknesses, opportunities and threats (SWOT);				*
	1.5.6	discuss the environmental concerns and ethical issues as both opportunities and constraints for businesses;		*		
	1.5.7	discuss the impact of business activity on environment and society, e.g. global warming;		*		
	1.5.8	discuss how and why a business might respond to environmental pressures and opportunities, i.e. pressure groups;		*		
	1.5.9	explain the legal obligations for business pertaining to the environment, e.g. pollution controls;		*		
	1.5.10	discuss the ethical issues a business might face, and which lead to create conflicts with profits (i.e. child labour, gender discrimination, health and safety);		*		
	1.5.11	explain how business might react and respond to ethical issues, e.g. child labour;		*		
	1.5.12	evaluate the importance of business ethics and corporate social responsibility for individual business and society.				*

Topics and Sub-topics	Student Learning Outcomes	Cognitive Level		
		K	U	A
<b>2. Types of Commercial Organisations</b>	Students should be able to:			
2.1 Classification of Commercial Organisation	2.1.1	explain the concept of entrepreneur and entrepreneurship;		*
	2.1.2	differentiate between the concept of 'entrepreneur' with reference to 'economics' and 'commerce';		*
	2.1.3	describe business organisation and its types, i.e. sole proprietorship, partnerships, joint stock company and cooperative societies;		*
	2.1.4	analyse various features that needs to be considered while selecting a particular form of business;		*
<b>Sole-Proprietorship</b>				
2.2 Sole-Proprietorship <ul style="list-style-type: none"> <li>• Introduction to Proprietorship</li> <li>• Merits and Demerits</li> </ul>	2.2.1	define sole-proprietorship/ sole owner with reference to entrepreneurship;	*	
	2.2.2	explain the objectives of sole-proprietorship;		*
	2.2.3	discuss the merits and demerits of sole-proprietorship;		*
	2.2.4	exemplify the types of businesses suitable for sole-proprietorship;		*
	2.2.5	analyse the suitability of sole proprietorship for South Asian countries;		*
	2.2.6	exemplify the sole proprietor business that needs to be registered or acquire license prior to its operation (i.e. printing newspaper, arsenal store, pharmacy etc.);		*
<b>Partnership</b>				
2.3 Partnership <ul style="list-style-type: none"> <li>• Scope of Partnership</li> </ul>	2.3.1	define partnership with reference to entrepreneurship;	*	
	2.3.2	define partnership as per the Limited Liability Partnership Act, 2017 (Partnership Act 1932);	*	
	2.3.3	differentiate between partnership firm and partnership;		*
	2.3.4	explain the importance of partnership business;		*



Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
Students should be able to:					
<ul style="list-style-type: none"><li>• Kinds of Partners</li><li>• Rights and duties</li><li>• Types of Partnership</li></ul>	2.3.5 2.3.6 2.3.7	describe kinds of partners; explain the rights and duties of a partner; elaborate different types of partnerships, i.e.: a. partnership at will b. specific partnership;		* * *	
2.4    Formation of Partnership	2.4.1 2.4.2 2.4.3 2.4.4	describe partnership agreement deed; list the contents of partnership agreement; elaborate the process of registration of partnership; explain the effects of registering a partnership business;	*	*  * *	
2.5    Merits and Demerits of Partnership	2.5.1 2.5.2 2.5.3	discuss the advantages and disadvantages of partnership; differentiate between sole-proprietorship and partnership; evaluate the factors that influence an entrepreneur in selection of the form of business i.e. sole proprietor or partnership;		* *	*
2.6    Reconstitution of Partnership	2.6.1 2.6.2 2.6.3 2.6.4 2.6.5 2.6.6	explain the concept of reconstitution of partnership (incoming and outgoing partners); describe the concept of revaluation of assets and liabilities of partnership firm; describe conditions for dissolution of partnership and partnership firm; explain the procedure of admitting a new partner in partnership business; explain the procedure of retiring a partner from partnership business; explain the concept of liquidation of partnership business;		* * * * * *	

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
<b>Joint Stock Company</b>	Students should be able to:				
2.7 Definition and characteristics of Joint Stock Company	2.7.1	define Joint Stock Company as per Companies Act 2017(Companies Ordinance 1984);	*		
	2.7.2	explain the function of Security and Exchange Commission of Pakistan (SECP);		*	
	2.7.3	describe the characteristics of a joint stock company;		*	
	2.7.4	differentiate between joint stock company with other forms of business;		*	
2.8 Classification of Companies	2.8.1	explain different classification of companies with reference to: a. incorporation b. liability c. ownership d. Islamic finance ( <i>mudaraba</i> and <i>ijarah</i> ) e. origin (nationality) f. profit (NPO, MNC & NGO)*;		*	
	2.8.2	exemplify companies with reference to the classification of companies;		*	
	2.8.3	differentiate between public limited Co. and private limited Co;		*	
	2.8.4	discuss the reasons and methods of converting private ltd. Co. to public ltd. Co;		*	
	2.8.5	discuss the salient features of NPO, MNC and NGO;		*	
	2.8.6	exemplify NPO, MNC and NGO;		*	
	2.8.7	explain the merits and demerits of the joint stock company;		*	
2.9 Equity of Company Shares (stocks) and Debentures (bonds)	2.9.1	describe concept of equity (i.e. shareholder's equity and debt equity) in a company;		*	
	2.9.2	define the term 'shares' (stock) and 'debentures' (bonds);	*		
	2.9.3	differentiate between shares and debentures;		*	

\*NPO means Non-Profit Organisation, MNC means multinational company and NGO means non-government organisation.

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
	2.9.4	classify the following types of: a. shares (preference and ordinary) b. share capital (authorized, subscribed (issued) and paid-up) c. debentures (redeemable and non-redeemable);		*	
	2.9.5	explain the functions of stock exchange;		*	
2.10 Formation of a Joint Stock Company	2.10.1	describe the steps of formation of a company, i.e.: a. promotion stage b. incorporation stage c. capital subscription stage d. certificate of commencement;		*	
	2.10.2	explain the memorandum of association (MoA) and its clauses;		*	
	2.10.3	explain articles of association (AoA) and its features;		*	
	2.10.4	explain prospectus and statement in lieu of prospectus with their essentials;		*	
	2.10.5	differentiate between: a. prospectus and statement in lieu of prospectus b. certificate of registration and certificate of commencement c. memorandum of association and articles of association;		*	
2.11 Management of a Company	2.11.1	explain the management of a company using an organisational chart including board of directors (BoD), Chief Executive Officer (CEO) and Secretary;		*	

Topics and Sub-topics		Student Learning Outcomes		Cognitive Level		
				K	U	A
Students should be able to:						
2.12 Meetings	2.12.1	classify different types of meeting conducted by a joint stock company (i.e. director's meeting, debenture holder's meeting, creditor's meeting and shareholder's meeting;		*		
	2.12.2	discuss the following types of shareholder's meetings with reference to their objectives and characteristics: a. statutory meeting b. annual general body meeting (AGM) c. extra-ordinary general meetings (EoGM);		*		
2.13 Winding up Process	2.13.1	explain the ways of winding up a company, i.e.: a. compulsory wind-up (windup by the order of court) b. voluntary windup (member's and creditor's) c. wind-up by the registrar;		*		
	2.13.2	discuss the procedure of winding up of a joint stock company: a. publication of public notice b. appointment of liquidator c. final meeting and report of liquidator d. reports to registrar and final dissolution;		*		
MNCs and NPOs						
2.14 MNCs (multi-national companies)	2.14.1	discuss the reasons for vast growth of multi-national Companies (MNCs) in global economy;		*		
	2.14.2	discuss potential benefits (i.e. jobs, exports, increased choice, investment) and potential drawbacks (i.e. reduced sales of local businesses, repatriation of profits) to a business of becoming a multi-national;		*		

Topics and Subtopics		Student Learning Outcomes		Cognitive Level		
				K	U	A
Students should be able to:						
2.15	NPO (non-profit organisation) and NGO (non-government organisation)	2.15.1 2.15.2 2.15.3	define the term ‘NPO’ and ‘NGO’; explain the objectives of creating an NPO and NGO; explain characteristics of NPO and NGO and their role in the economy;	*	*	*
Co-operative Society						
2.16	Definition and Characteristics	2.16.1 2.16.2 2.16.3 2.16.4	define the term ‘co-operative society’ with reference to Cooperative Society Act 1925; discuss the objectives of establishing a co-operative society; describe the characteristics of a co-operative society; differentiate between co-operative society and joint stocks Co;	*	*	*
2.17	Classification of Co-operative Society	2.17.1 2.17.2 2.17.3	explain the features of following co-operative societies, i.e.: a. consumer’s cooperative society b. producer’s cooperative society c. marketing’s cooperative society d. credit cooperative society e. occupational cooperative society f. housing cooperative society; exemplify the cooperative society with reference to their distinguishing features mentioned in 2.17.1; explain the merits and demerits of cooperative societies (in general);		*	*

Topics and Subtopics		Student Learning Outcomes		Cognitive Level		
				K	U	A
Students should be able to:						
2.18	Formation of Cooperative Society	2.18.1	elaborate the steps for formation of cooperative societies, i.e.: a. promotion stage b. preparation of by-laws c. application for registration d. opting of registration certificate and commencement of business.		*	

FOR ANNUAL EXAMINATION 2023 AND ONWARD

Topics and Subtopics		Student Learning Outcomes		Cognitive Level		
				K	U	A
<b>3. Office Organisation</b>		Students should be able to:				
3.1	Concept of Departmentation with reference to chain of command and span of control	3.1.1	define the term 'departmentation';	*		
		3.1.2	describe the types of departmentation with reference to: a. time b. number c. function d. product e. geography (territory) f. customer g. process;		*	
		3.1.3	describe an organisational chart (organogram) of a business organisation with reference to departmentation;		*	
		3.1.4	draw organisational charts with reference of different forms of business organisations;			*
		3.1.5	explain the concept of chain of command and span of control;		*	
		3.1.6	differentiate between business organisations on the bases of chain of command and span of control;		*	
		3.1.7	explain the concept of centralisation and decentralisation;		*	
		3.1.8	compare merits and demerits of centralisation and decentralisation;		*	
		3.1.9	evaluate the structure of a business on the bases of its organogram;			*
		3.1.10	evaluate the factors (determinants) that influence an organisation in selecting centralisation and decentralisation with reference to chain of command and span of control;			*
3.2	Record Keeping (Filing and Indexing)	3.2.1	describe filing and types of filing systems, i.e. horizontal and vertical filing, centralised and decentralised filing;		*	
		3.2.2	explain the objectives and importance of a filing system;		*	
		3.2.3	explain the criteria for selecting a filing, i.e. 7S' of filing;		*	



Topics and Subtopics		Student Learning Outcomes	Cognitive Level		
			K	U	A
Students should be able to:					
		3.2.4 differentiate between the followings with reference to its merit and demerits: a. horizontal and vertical filing system b. centralised and decentralised filing system;		*	
		3.2.5 explain classification of filing strategies, i.e.: a. alphabetical b. numerical c. geographical d. subject-wise;		*	
		3.2.6 describe indexing and its different methods with reference to their merits and drawbacks: a. wheel or rotary index b. staggered index, strike/strip index c. visible card index d. vertical card index e. ordinary page index (alphabetical index, vowel index and bound book or lose leaf);		*	
		3.2.7 explain the objectives and importance of indexing system;		*	
		3.2.8 evaluate determinants for selecting a particular indexing or filing system for different business organisation and departments;			*
3.3	Labour and Time Saving Equipment	3.3.1 describe labour saving devices; 3.3.2 explain the working of office equipment and electronic devices; 3.3.3 list the devices commonly used for labour and time saving.		CA <sup>3</sup> CA  CA	

<sup>3</sup> CA = Classroom Activity, not to be assessed under examination conditions.

Topics and Subtopics		Student Learning Outcomes		Cognitive Level		
				K	U	A
<b>4. Trade and Channels of Distribution</b>		Students should be able to:				
4.1	Classification of Trade	4.1.1	describe the concept of buying (purchasing) and selling		*	
		4.1.2	define the term 'trade';	*		
		4.1.3	describe types of trade, i.e. domestic and international trade;		*	
4.2	Channel of Distribution	4.2.1	describe the channel of distribution and its role in trading activities;		*	
		4.2.2	explain the concept of direct and indirect channels of distribution;		*	
		4.2.3	explain the merits and demerits of direct and indirect channels of distribution;		*	
		4.2.4	evaluate factors that affects the selection for mode of distribution (i.e. direct and indirect mode) of a particular product;			*
4.3	Middleman and its Types • Wholesaling Trade  • Retailing Trade	4.3.1	define the term 'middleman';	*		
		4.3.2	discuss the role of middleman in different business activities;		*	
		4.3.3	explain the types of middleman, i.e. agent middleman and merchant middle man;		*	
		4.3.4	define the term 'wholesale trade';	*		
		4.3.5	describe the functions of wholesalers;		*	
		4.3.6	describe the services rendered by wholesalers to retailers and producers;		*	
		4.3.7	define the term 'retail trade';	*		
		4.3.8	describe the functions of retailers;		*	
		4.3.9	explain key features of different types of retailers (i.e. departmental stores, discount house, supermarket, chain stores, convenience off-price (cut-price) factory outlets);		*	
		4.3.10	describe the services rendered by retailers to wholesalers and consumers;		*	

Topics and Sub-topics		Student Learning Outcomes		Cognitive Level		
				K	U	A
		Students should be able to:				
4.4	Trade Documents	4.4.1	define the term 'invoice';	*		
		4.4.2	explain kinds of invoices with reference to its objectives i.e.: a. proforma invoice b. credit invoice c. debit invoice d. consular invoice;		*	
		4.4.3	list the contents of an invoice;	*		
		4.4.4	explain the procedure of preparing an invoice;		*	
		4.4.5	illustrate the working, key information and purposes of trade document for domestic trade;			*
4.5	International Trade	4.5.1	describe the procedure followed in importing goods from a foreign country;		*	
		4.5.2	illustrate the working, key information and purposes of trade document for international trade i.e. imports and exports;			*
		4.5.3	illustrate the purpose of various trade documents required for international trade;			*
		4.5.4	explain the steps (procedure) involved in exporting goods to a foreign country;		*	
		4.5.5	differentiate between domestic and international trade;		*	
		4.5.6	explain the functions of TDAP (Trade Development Authority of Pakistan);		*	
		4.5.7	discuss merit and demerits of trade for an economy;		*	
		4.5.8	illustrate the procedure of import or export assuming necessary details for a particular good;			*

Topics and Sub-topics		Student Learning Outcomes		Cognitive Level		
				K	U	A
Students should be able to:						
4.6	Selling a Product	4.6.1	recommend the procedure that will be adopted by a producer for selling a particular product considering the following steps: a. selection of distribution channel b. identify the trade document required to trade c. terms of payment (cash/ credit and trade discounts).			*

Topics and Sub-topics		Student Learning Outcomes		Cognitive Level		
				K	U	A
<b>5. Marketing and Advertising</b>		Students should be able to:				
5.1	Factors Effecting Buying and Selling	5.1.1	define the term ‘marketing’ and ‘advertising’;	*		
		5.1.2	differentiate between marketing and advertisement;		*	
		5.1.3	describe factors (conditions) that influence buying and selling of a product, i.e:		*	
			a. quality of product b. quantity of product c. packaging and marketing d. delivery of product e. mode of payment;			
		5.1.4	explain modes of buying a product, i.e. physical, sample and description;		*	
5.2	Market and Marketing	5.2.1	define the term market;	* CA		
		5.2.2	define marketing as per American Marketing Association;			
		5.2.3	differentiate between:		*	
			a. selling and marketing b. market and marketing;			
		5.2.4	explain objectives and significance of marketing for business and for an economy;		*	
5.3	Functions of Marketing	5.3.1	describe the following functions of marketing, i.e:		*	
		5.3.2	a. exchange b. physical supply c. facilitation;			
			describe 4P’s of marketing (marketing mix), i.e:		*	
			a. price b. product c. place d. promotion;			

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
<ul style="list-style-type: none"> <li>Product</li> <li>Price</li> </ul>	5.3.3	explain the costs and benefits of developing new products;		*	
	5.3.4	discuss the importance of brand image with reference to impact on sales and customer loyalty;		*	
	5.3.5	explain the role of packaging;		*	
	5.3.6	explain the product life cycle: main stages and extension strategies;		*	
	5.3.7	draw a product life cycle diagram (taking into account an imaginary product);			*
	5.3.8	interpret a product life cycle diagram;			*
	5.3.9	explain how stages of the product life cycle can influence marketing decisions, e.g. promotion and pricing decisions;		*	
	5.3.10	explain different pricing methods, i.e. cost plus, competitive, penetration, skimming and promotional;		*	
	5.3.11	compare benefits and limitations of different pricing methods mentioned in 5.3.10;		*	
	5.3.12	justify an appropriate pricing method in a given circumstances;			*
	5.3.13	discuss the following 'pricing strategies' of marketing with their uses, i.e.: a. competitive b. penetration c. skimming d. price discrimination e. cost-based pricing;		*	
	5.3.14	recommend a suitable pricing strategy that will be adopted by a seller for selling a particular product in different business scenarios;			*

Topics and Sub-topics		Student Learning Outcomes		Cognitive Level		
				K	U	A
Students should be able to:						
<ul style="list-style-type: none"><li>Place</li><li>Promotion</li></ul>	5.3.15	explain the concept of price elasticity of demand (PED);		*		
	5.3.16	discuss the significance of price elasticity with reference to elastic demand and inelastic demand (knowledge of the formula and calculations of PED will not be examined);		*		
	5.3.17	discuss advantages and disadvantages of different channels of distribution;		CA		
	5.3.18	justify an appropriate channel of distribution for a given circumstances or a product;			*	
	5.3.19	explain the aims of promotion;		*		
	5.3.20	discuss the influence of mode of promotion on sales, i.e.: a. advertising b. sales promotion;		*		
5.4 Types of Advertising, Advertising Media Objectives	5.4.1	explain the different objectives/ purpose of advertising;		*		
	5.4.2	explain the different media of advertising, i.e.: a. press advertisement b. direct mail c. outdoor advertisement d. audio-visual advertisement;		*		
	5.4.3	explain forms/ kinds of advertisement, i.e.: a. persuasive b. informative c. collective d. competitive;		*		
	5.4.4	describe merits and demerits of advertising;		*		
	5.4.5	recommend a suitable marketing strategy and mode of advertisement that will be adopted by a producer for selling a particular product considering the following steps:			*	



Topics and Sub-topics		Student Learning Outcomes		Cognitive Level		
				K	U	A
Students should be able to:						
		a. Select marketing strategy b. Identify the mode of advertisement for sales promotion;				
5.5 Sales Promotion and Advertisement	5.5.1	define the term ‘sales promotion’;	*			
	5.5.2	discuss methods of promotion, e.g. point of sale (POS), offers, sponsorship;		*		
	5.5.3	discuss modern trends in advertising e.g. digital billboards, internet;		*		
	5.5.4	differentiate between advertising and sales promotion.		*		

Topics and Sub-topics		Student Learning Outcomes		Cognitive Level		
				K	U	A
<b>6. Auxiliaries (intermediaries) to Trade (Aids to trade)</b>		Students should be able to:				
6.1 Auxiliaries to Trade	6.1.1	explain the auxiliaries (intermediaries) to trade;			*	
	6.1.2	discuss the factors that create hurdles in the way of trade (person, place, time, finance, risk related barriers);			*	
6.2 Insurance and Business Risks	6.2.1	define the term 'business risk';		*		
	6.2.2	describe the reasons why a business bears risk;			*	
	6.2.3	describe the different types of business risk, i.e.: a. insurable and uninsurable b. internal and external c. controllable and uncontrollable;			*	
	6.2.4	define the term 'insurance';		*		
	6.2.5	explain the principles of insurance, i.e.: a. indemnity b. subrogation c. contribution d. insurable interest e. utmost good-faith f. proximate cause;			*	
	6.2.6	explain the types of insurance, i.e.: a. insurance for persons (personal and life) b. property insurance (fire, marine and miscellaneous) c. insurance of liability d. insurance of interest and rights (credit and fidelity);			*	
	6.2.7	explain the concept of pooling of risk with reference to insurance;			*	
	6.2.8	explain the advantages of insurance for businessmen, society and economy;			*	

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
	6.2.9	elaborate how insurance companies make profits, i.e. profit of insurance company = (premiums + investment income) – (loses resulting in claims + administrative cost);		*	
6.3 Transportation	6.3.1	identify various modes of transportation available for trade, i.e. roadways, seaways and airways;		*	
	6.3.2	explain the objectives of transportation;		*	
	6.3.3	explain the significance of transportation in trade and commerce;		*	
	6.3.4	explain factors which influence the selection of mode of transportation for trade;		*	
	6.3.5	determine a suitable transportation mode that will be adopted by a business to transport a particular product;			*
	6.3.6	elaborate the working and importance of following transport documents used in business scenario, i.e.: a. delivery/ consignment note b. letter of credit c. bill of lading d. airway bill;		*	
6.4 Warehousing	6.4.1	describe the importance of warehousing;		*	
	6.4.2	classify kinds of warehousing by ownership, i.e.: a. public b. private (wholesale and cooperative) c. bonded d. cold storage or refrigerated;		*	
	6.4.3	describe the document used in warehousing: a. warehouse warrant b. warehouse keeper's receipt c. delivery order;		*	

Topics and Sub-topics		Student Learning Outcomes	Cognitive Level		
			K	U	A
		Students should be able to:			
		6.4.4 elaborate the effects of warehousing on price stability, seasonal production and demand of a product;		*	
		6.4.5 determine a suitable warehousing option that will be adopted by a business to stock product in any particular business scenario;			*
6.5	Business Finance (Conventional and Islamic)	6.5.1 explain 'conventional business finance' and 'consumer finance';		*	
	• Islamic Mode of Business Finance	6.5.2 explain the types of business finance with reference to: a. time (short-term, mid-term and long term) b. type of business organisations (sole-proprietorship, partnership and company);		*	
	• Sources of Financing i.e. Working and Fixed Capital	6.5.3 explain the importance of finance and capital for a business entity;		*	
		6.5.4 discuss the sources of business finances with reference to time and type of business organisation;		*	
		6.5.5 determine a suitable conventional mode of finance that will be adopted by a commercial business under any particular scenario;			*
		6.5.6 explain Islamic mode of finance for business and consumers;		*	
		6.5.7 explain the terms <i>Riba</i> , <i>Rabulmal</i> and <i>Takaful</i> ;		*	
		6.5.8 differentiate between <i>Mudarba</i> and <i>Musharka</i> ;		*	
		6.5.9 recommend a suitable mode of Islamic finance that will be adopted by a business under any particular scenario;			*
		6.5.10 define the term 'fixed capital' and 'working capital';	*		
		6.5.11 elaborate the meaning and importance of fixed capital and working capital;		*	
		6.5.12 compute fixed capital and working capital for a business;			*

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
	6.5.13	elaborate the relationship between the following ratios related to capital: a. debt to equity ratio b. equity to asset ratio c. working capital ratio;		*	
	6.5.14	compute the capital ratio for a business given in 6.5.12.			*

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Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
<b>7. Commercial Correspondence</b>	Students should be able to:				
7.1 Definition	7.1.1	define the term ‘commercial correspondence’;	*		
7.2 Characteristics of Effective Communication	7.2.1	describe the characteristics of an effective business communication (Oral/ Written);		*	
7.3 Business Letters	7.3.1	identify the parts of a business letter and their purpose;		*	
	7.3.2	describe the format (style) of a business letter, i.e.: a. modified block style b. full block style c. semi-indented style d. Administrative Management Style (AMS) style e. Hanging paragraph (traditional style);		*	
	7.3.3	draw specimen of different formats (styles) of business letters with standardised parts;			*
7.4 Writing Different Business Letters • Order/ Indent Letter  • Letters of Inquiry  • Collection/ Dunning Letters  • Circular/ Sales Letters	7.4.1	define ‘order letter/ indent letter’;	*		
	7.4.2	describe the qualities of a good order letter;		*	
	7.4.3	draft an ‘order letter or indent letter’ with the necessary details;			*
	7.4.4	define ‘inquiry letter’ and its types;	*		
	7.4.5	describe the qualities of a good inquiry letter;		*	
	7.4.6	draft an ‘inquiry letter’ with the necessary details;			*
	7.4.7	define the term ‘collection letter’;	*		
	7.4.8	describe the qualities of a good collection letter;		*	
	7.4.9	draft ‘collection letter’ with the necessary details;			*
	7.4.10	define ‘circular letter’ and ‘sales letter’;	*		
	7.4.11	describe the qualities of a good circular letter and sales letter;		*	
	7.4.12	draft ‘circular letter’ and ‘sales letter’ with the necessary details;			*

Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
<ul style="list-style-type: none"> <li>Letters of Complaints/ Complains/ Claims</li> <li>Adjustments Letters</li> <li>Job Letters and Application</li> <li>Business E-mails</li> <li>Business memorandum</li> </ul>	7.4.13	define 'letter of complaints/ complains';	*		
	7.4.14	describe the qualities of a good letter of complaints/ complains;		*	
	7.4.15	draft 'letter of complaints/ complains' with the necessary details;			*
	7.4.16	define 'adjustment letter';	*		
	7.4.17	describe the qualities of a good adjustment letter;		*	
	7.4.18	draft an 'adjustment letter' with the necessary details;			*
	7.4.19	define 'job letter' and 'job application';	*		
	7.4.20	describe the qualities of a good 'job letter' and 'job application';		*	
	7.4.21	draft a "Job Letters and Application" with the necessary details (solicited and non-solicited);			*
	7.4.22	explain the essentials features of composing an effective business e-mails;		*	
	7.4.23	discuss various tools and functions of a business e-mail (Cc/ Bcc);		*	
	7.4.24	draft 'business e-mail' with the necessary details for different business scenarios;			*
	7.4.25	describe business memorandum;		*	
	7.4.26	explain the purpose and key features of business memorandum;		*	
	7.4.27	draft 'business memorandum' with the necessary details;			*
7.5 Effective Communication	7.5.1	discuss effective communication and its importance to business;		*	
	7.5.2	discuss the benefits and limitations of different communication methods including those based on Information Technology (IT);		*	



Topics and Sub-topics	Student Learning Outcomes		Cognitive Level		
			K	U	A
	Students should be able to:				
	7.5.3	recommend which communication method to be used in given circumstances;			*
	7.5.4	describe communication barriers;		*	
	7.5.5	discuss the reasons that lead to create the communication barrier, along with its related consequences;		*	
	7.5.6	draft letters/ e-mails for the following business strategies with reference to features of effective business communication a. Good news plan b. Persuasive plan c. Bad news plan			*
	7.5.7	suggest different ways to overcome communication barriers in business communication.			*

# Summary of Student Learning Outcomes

## Grade XI

**Table 1: Number of Student Learning Outcomes by Cognitive level**

Topic No.	Topic	No. of Sub-Topics	SLOs			Total SLOs
			K	U	A	
1.	Introduction to Commerce	5	3	32	4	39
2.	Types of Commercial Organisations	18	8	58	3	69
3.	Office Organisation	3	2	15	4	21
4.	Trade and Channel of Distribution	6	6	19	6	31
5.	Marketing and Advertising	5	4	27	6	37
6.	Auxiliaries to Trade	5	3	27	6	36
7.	Commercial Correspondence	5	8	18	13	39
<b>Total</b>		<b>47</b>	<b>34</b>	<b>196</b>	<b>42</b>	<b>272</b>
<b>Percentage</b>			<b>13</b>	<b>72</b>	<b>15</b>	<b>100</b>

**Table 2: Exam Specification**

Topic No.	Topics	Marks Distribution			Total Marks
		MCQs	CRQs	ERQs	
1.	Introduction to Commerce	5	Total 5 Marks (2 CRQs)		10
2.	Types of Commercial Organisations	8	Total 6 Marks (2 CRQs)	7 Marks Choose any ONE from TWO	29
7.	Commercial Correspondence	5	Total 3 Marks (1 CRQ)		
3.	Office Organisation	4	Total 3 Marks (1 CRQ)		7
4.	Trade and Channel of Distribution	5	Total 4 Marks (1 CRQ)		9
5.	Marketing and Advertising	5	Total 4 Marks (1 CRQ)		9
6.	Auxiliaries to Trade	8	Total 3 Marks (1 CRQ)		11
<b>Total</b>		<b>40</b>	<b>28</b>	<b>7</b>	<b>75</b>

- Multiple Choice Question (MCQ) requires candidates to choose one best/ correct answer from four options for each question. Each MCQ carries ONE mark.
- Constructed Response Question (CRQ) requires students to respond with a short text (few phrases/ sentences), calculations or diagrams.
- Extended Response Question (ERQ) requires students to answer in a more descriptive form. The answer should be in paragraph form, with diagrams where needed, and address all parts of the question.

- Table 1 indicates the number and nature of SLOs in each topic in grade XI. This will serve as a guide in the construction of the examination paper. It also indicates that more emphasis has been given to the understanding (72%) Application and higher order skills (15%) to discourage rote memorisation. Table 1, however, do not translate directly into marks.
- This subject is offered in grade XI.
- There will be two papers; the theory paper will be in two parts: paper I and paper II. Both papers will be administered within 3 hours.
- Paper I theory will consist of 40 compulsory, multiple choice items. These questions will involve four response options.
- Paper II theory will carry 35 marks and consist of a number of compulsory, structured questions and a number of extended response questions. Each extended response question will be presented in an either/or form.
- All constructed response questions will be in a booklet which will also serve as an answer script.

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