MINISTER OF EDUCATION, SCIENCE AND SPORTS OF THE REPUBLIC OF LITHUANIA

ORDER
ON THE APPROVAL OF THE DESCRIPTOR OF THE ACCOUNTING STUDY FIELD

January 30, 2023, No. V-99
Vilnius

Pursuant to Article 53, Part 11 of the Law on Science and Studies of the Republic of Lithuania:

1. T v i r t i o n Description of the Accounting study field (attached).

2. It is determined that higher education institutions must align their study programs with the Accounting study field description approved in point 1 of this order by September 1, 2023.

3. By repealing the Order No. V-818 of the Minister of Education and Science of the Republic of Lithuania dated July 23, 2015, "On the Approval of the Description of the Field of Accounting Studies."

Minister of Education, Science and Sports Jurgita Šiugždinienė

CONFIRMED
Education of the Republic of Lithuania,
Minister of Science and Sports
Order No. V-99 dated January 30, 2023

DESCRIPTOR OF THE ACCOUNTING STUDY FIELD

CHAPTER I
GENERAL PROVISIONS

1. The Description of the Accounting Study Field (hereinafter – the Description) regulates accounting (L04) studies fields belonging to the business and public management (L) study group, programs special requirements. The Description regulates the accounting study field (hereinafter – accounting field) only to the extent that it is not regulated by the General Requirements for Study Implementation, approved by the Order No. V-1168 of the Minister of Education and Science of the Republic of Lithuania dated December 30, 2016, "On the Approval of the General Requirements for Conducting Studies."

2. The Description was prepared taking into account the requirements of the Financial Accounting Law of the Republic of Lithuania, the Law on Corporate Reporting of the Republic of Lithuania, the Law on Consolidated Reporting of Corporate Groups of the Republic of Lithuania, the Public Sector Reporting Law of the Republic of Lithuania, the Law on Tax Administration of the Republic of Lithuania, the Financial Statements Audit Law of the Republic of Lithuania, the International Financial Reporting Standards and International Public Sector Accounting Standards approved by the European Commission, the requirements of the Lithuanian Financial Reporting Standards approved by the Minister of Finance, and the requirements of the Public Sector Accounting and Financial Reporting Standards of the Republic of Lithuania.

3. Description The requirements apply to college and university first- and second-cycle study programs, which can be organized in full-time or part-time study formats.

4. Graduates of accounting studies are awarded a professional bachelor's / bachelor's / master's degree in business management, corresponding to the sixth/seventh level of the Lithuanian Qualifications Framework and the European Qualifications Framework for lifelong learning, and the first / second cycle of the European Higher Education Area Qualifications Framework, confirmed by a professional bachelor's/bachelor's/master's diploma and diploma supplement issued by a higher education institution.

5. College and university first-cycle accounting study programs can be conducted in interdisciplinary and two-track study programs.

6. The Description does not set special requirements for applicants to college and university first-cycle studies.

7. Students who have completed college accounting studies and wish to acquire the competencies and skills to continue their studies in a second-cycle study program, based on their college study results, may study additional studies conducted by the higher education institution.

8. It is recommended that individuals admitted to second-cycle accounting studies must have obtained a bachelor's degree in business and public administration (except for the study field Tourism and Leisure L08), a bachelor's degree in social sciences (Economics J01), or a professional bachelor's degree (after additional studies if no professional experience) is required. Persons who have completed first-cycle studies and additional accounting studies in other fields, the list and content of which are determined by the higher education institution, may be admitted to second-cycle accounting studies.

9. The aim of studies in the field of accounting is to enable students to develop the ability to independently, properly, and timely organize, manage, and control the accounting of business and public sector entities (hereinafter – entities), prepare financial and other reports, ensure the accuracy of tax calculations, provide data to institutions and the entity's management, analyze and evaluate

financial information, prepare budgets and control their execution, participate in decision-making, formulate and implement the entity's accounting policy, organize, participate, and control various types of audit processes, and conduct investigations related to accounting.

CHAPTER II
THE CONCEPT AND SCOPE OF THE FIELD OF STUDY

10. The accounting field is a field of study that provides knowledge and skills about the system for identifying, valuing, recording, and grouping economic transactions, designed to prepare accounting information necessary for planning, analyzing, and evaluating an economic entity's activities, preparing financial statements, tax declarations, and other reports, as well as information on organizing, executing, and controlling financial, tax, and management accounting, financial planning, analysis and control, and various types of audit activities, taking into account the needs and changes of the internal and external environment.

11. Study programs can be specialized—designed for a single field of accounting or cover several accounting fields.

12. The accounting field requires the latest theoretical and practical knowledge in financial and management accounting, taxation, auditing, business management, public administration, economics, finance, mathematics, business analysis and performance evaluation, application of information technology, law, and ethics at both national and international levels.

13. Individuals who have completed studies in the field of accounting studies can work as accounting specialists and pursue professional careers in the accounting departments or services of the economic entity, as well as provide accounting management services in other areas. Specific qualifications and other requirements for holding certain positions, continuing studies at the third cycle of studies, or engaging in certain accounting activities may be established by laws or other legal acts, regulating studies and financial accounting.

14. The object of study in the field of accounting is related to economics, finance, management, law, mathematics, computer science, and other sciences.

15. Higher education institutions communicate and collaborate with each other, internationally, and with social partners, developing and expanding accounting science research. Involving students in scientific activities helps maintain social cohesion, promotes economic development, and increases competitiveness in the global market. Scientific research must ensure the relevance of accounting studies.

CHAPTER III
GENERAL AND SPECIALIZED STUDY RESULTS

16. Upon completing college accounting studies, the following learning outcomes must be achieved:

16.1. knowledge, its application. Person:

16.1.1. understands fundamental theories enabling understanding of external (micro- and macroeconomic, political, social, cultural, legal, informational, environmental, and others) and internal (human, technological, financial, informational, and other) environmental factors of subjects, as well as their accounting, analysis, and evaluation methods;

16.1.2. understands the general principles of economics, management, finance, law, auditing, information systems, and accounting sciences and comprehends their application specifics in practical accounting activities;

16.1.3. is able to apply professional knowledge in the field of accounting to identify and solve problems in financial, management accounting, taxation, and auditing;

16.2. the ability to conduct research. Person:

16.2.1. is capable of collecting, systematizing, and analyzing data and information of entities or financial information for user decision-making;

16.2.2. is able to apply effective research methods and models, purposefully gathering information to examine accounting issues;

16.2.3. is able to conduct empirical research related to duties performed in the accounting field according to a prepared assignment;

16.3. special abilities. Person:

16.3.1. is able to plan, organize, and carry out practical activities in the field of accounting, independently selecting technological, organizational, and methodological tools;

16.3.2. properly applies accounting regulations, managing it in accordance with national and international accounting standards;

16.3.3. is able to use modern information technologies, specialized computer accounting software, and digitize information;

16.3.4. understands the principles and objectives of accounting policy formation, is able to properly select accounting methods, and adapts accounting policies suitable for a specific organization, implementing them, and controlling their compliance with legal regulations;

16.3.5. is able to manage accounting for business and public sector entities: prepare primary accounting documents, formalize economic transactions, account for assets, equity, liabilities, income, and expenses, prepare financial, statistical, and other reports, and declare taxes;

16.3.6. is able to summarize, analyze, and systematize the entity's data, assess financial condition and operating results, cash flows, and provide suggestions on management, financing, and other matters;

16.3.7. participates in preparing (preparing) the entity's budget, business plan, or project, is able to justify the efficiency of resource use, and assess financial risk;

16.4. social skills. Person:

16.4.1. is able to communicate with accounting specialists, management, and other individuals while solving professional tasks, convey knowledge and understanding, and is guided by professional ethics and citizenship;

16.4.2. is able to responsibly, critically, and consistently express thoughts, raise problems in the field of accounting, and solve them;

16.4.3. is able to communicate professionally in the state language and at least one foreign language;

16.5. personal skills. Person:

16.5.1. understands moral, social, and legal responsibility for the results of their activities;

16.5.2. is able to carry out activities based on creativity, self-expression, and the application of innovations in accounting;

16.5.3. Constantly learns independently and improves professional knowledge, and is interested in innovations and best practices in accounting science.

17. Upon completion of the first cycle university studies in the field of accounting, the following learning outcomes must be achieved:

17.1. knowledge, its application. Person:

17.1.1. has acquired fundamental and applied knowledge in accounting and auditing, which can be applied in interdisciplinary fields of study or professional activity;

17.1.2. understands classical and modern accounting theories, applies them when managing accounting and providing information to users of accounting information;

17.1.3. understands the financial, management, tax, and social accounting functions of business and public sector entities, the principles and methods of organizing and managing accounting, and understands the importance of their application in shaping accounting policy;

17.1.4. understands the classification of audit types, their functions, organizational principles and processes, and the principles and requirements for providing information to external and internal users;

17.1.5. understands and is able to apply methods for collecting and analyzing economic and statistical data, as well as methods and methods for providing accounting information to external and internal users;

17.1.6. understands and is able to apply mathematics and statistical methods, as well as information systems relevant to the field of accounting;

17.1.7. understands the financial system, its operating principles, and components;

17.1.8. analyzes the activity of entities itheir environment as a distinct social and economic phenomenon, based on classical and contemporary management and economic theories and utilizing achievements in fundamental and applied research;

17.2. the ability to conduct research. Person:

17.2.1. is able to collect and analyze data necessary to address professional issues in accounting and auditing;

17.2.2. is able to collect, systematize, and evaluate economic, financial, statistical data and information using the latest information retrieval tools and technologies, applying modern processing and systematization methods;

17.2.3. is able to analyze and evaluate various economic and social processes, organizational behavior and their environment, and interpret legal acts related to accounting;

17.3. special abilities. Person:

17.3.1. is able to plan, organize, control, and evaluate accounting activities and processes, independently selecting complex technological, organizational, and methodological tools;

17.3.2. is able to formulate accounting policy, competently collect and systematize accounting information, record, analyze, evaluate, plan, forecast, and control the assets, property, liabilities, income, expenses, and cash flows of business and public sector entities, identify accounting and audit problems, select possible solutions, and communicate professionally with users of accounting information;

17.3.3. is able to handle the financial and management accounting of entities, calculate taxes, declare them, prepare a set of financial statements, apply regulatory legal acts, and timely organize the provision and analysis of objective information to external and internal users, applying the ethical principles required for the profession;

17.3.4. is able to analyze and evaluate the financial condition, performance, and cash flows of entities using analysis and evaluation methods, information technologies, and a systemic and global approach, identify operational problems of entities, formulate conclusions, summaries, and proposals, participate in various types of audit processes, and apply audit methodologies;

17.3.5. is able to forecast the entity's financial operating results, cash flows, prepare budgets and control their execution, make decisions regarding the implementation of cost accounting, and develop a cost calculation algorithm;

17.3.6. is able to evaluate accounting decisions from ethical, social, legal, and economic perspectives, applying managerial thinking, analytical and logical skills in practical activities;

17.4. social skills. Person:

17.4.1. is able to convey knowledge and understanding in the field of accounting to specialists and other individuals and to take responsibility for the quality and evaluation of their own and subordinate employees' work, guided by professional ethics and citizenship;

17.4.2. is able to communicate professionally in the state language and at least one foreign language;

17.4.3. constructively discusses professional issues and works as a team, acting tolerantly in international and national organizations as well as multicultural groups;

17.5. personal skills. Person:

17.5.1. is capable of independent learning in their professional field and understands moral responsibility for the impact of their activities and their results on the development of society, the economy, culture, well-being, and the environment;

17.5.2. is able to take responsibility for continuous learning and professional development through formal and non-formal learning methods necessary for effective professional activity and continuing studies at a higher level of studies;

17.5.3. is able to take responsibility for the results of their activities, understands and applies professional ethics principles in their work;

17.5.4. is able to work responsibly, meticulously, independently, organizes their work efficiently, and communicates with colleagues and clients.

18. Upon completion of the second-cycle accounting program, the following learning outcomes must be achieved:

18.1. knowledge, its application. Person:

18.1.1. demonstrates the latest knowledge in economics, management, finance, taxation, accounting, and auditing based on fundamental and applied research, practically applying it in national and international organizations and groups operating in a changing business environment;

18.1.2. understands quantitative and qualitative research methods, their application possibilities and limitations, and relies on accounting, auditing, and interdisciplinary research methodologies;

18.1.3. understands accounting theories and methodology, their application circumstances, reducing information asymmetry, ensuring transparency, and qualitative characteristics of accounting information in national and international organizations and their groups;

18.1.4. understands the importance of auditing and the role of audit organizations in ensuring qualitative characteristics and transparency of information, reducing its asymmetry within national and international organizations and their groups, and increasing the efficiency of financial markets;

18.2. the ability to conduct research. Person:

18.2.1. is able to analyze, synthesize, and evaluate data necessary for accounting studies, scientific and professional activities, and the implementation of innovations; integrates knowledge and manages complex situations when making decisions when comprehensive and defined information is lacking, assessing alternative options and possible environmental impacts;

18.2.2. is able to recognize and independently and effectively solve business management problems, critically evaluate alternatives, arguments, and consequences for solving long- and short-term business management problems, integrating the latest fundamentally and applied research-based theories of economics, management, finance, accounting, and auditing, as well as an interdisciplinary holistic approach;

18.2.3. is able to prepare scientific publications in the field of accounting and present research results;

18.3. special abilities. Person:

18.3.1. is able to apply accounting methodology, justify chosen accounting methods, and formulate the entity's accounting policy while ensuring the effectiveness and reliability of its accounting system, addressing issues related to reducing information asymmetry and transparency of entities;

18.3.2. is able to plan and conduct various types of audits using audit methodologies and techniques, guided by the ethical and social responsibility principles set by the profession, and to develop and evaluate management control systems in modern organizations;

18.3.3. is able to integrate the latest concepts of accounting, auditing, intellectual capital, company value measurement and management, data analysis methods, and information technologies when planning and conducting comprehensive evaluations of the entity's activities, and participate in making its management decisions;

18.3.4. applies digital, smart technologies designed for data collection, systematization, analysis, and comprehensive performance evaluation, and is capable of initiating, coordinating, and participating in the implementation of technological innovations related to accounting;

18.3.5. is able to apply existing accounting knowledge and, based on it, develop new methodological, informational, organizational, and managerial tools necessary for scientific research, studies, professional activities, or for introducing innovations;

18.4. social skills. Person:

18.4.1. clearly and convincingly conveys summarized accounting information to specialists and other persons, critically evaluating it;

18.4.2. takes responsibility for the quality of their own and subordinate employees' activities and their evaluation, guided by professional ethics and citizenship;

18.4.3. is able to effectively use data and information to identify accounting, auditing, and entity management issues, summarize meaning, share knowledge, communicate and discuss both in writing and orally, using proper accounting and audit terminology;

18.4.4. is able to carry out applied and scientific research work in the field of accounting both individually and in groups, evaluate the effectiveness of the working group, analyze the principles of group formation, task delegation, and management, and is guided by professional ethics and citizenship;

18.4.5. collaborates ethically and tolerantly, communicates clearly with various interest groups when preparing and implementing accounting management decisions, providing reports on completed work, and providing consultations;

18.5. personal skills. Person:

18.5.1. is able to develop independent professional activity skills in accounting and scientific research work, acting with awareness of moral responsibility for the impact of their activities and their results on the development of society, economy, culture, welfare, and the environment;

18.5.2. is able to continuously learn independently, understand, and critically evaluate theoretical and practical innovations in the development of the accounting system, taking into account the ever-changing national market and global environment;

18.5.3. independently initiates and conducts empirical research, takes responsibility for implementing accounting management decisions;

18.5.4. demonstrates critical, creative, socially responsible, and ethical thinking and acting skills in professional activities.

CHAPTER IV
TEACHING, STUDYING, AND ASSESSMENT

19. The study process must aim to implement the principle of lifelong learning. The program, its content, and didactic system must motivate students to use various knowledge acquisition resources and sources during their studies, and lecturers must integrate scientific innovations into the study process.

20. Independent work tasks must correspond to the study program's learning outcomes and motivate students.

21. Lecturers must know and understand the didactic concept of the study program, meet the requirements of the study program in their competence, and be able to create a subject (module) program taking into account the specific study program to which the subject (module) belongs. When preparing study materials, lecturers must rely on the latest scientific research results, understand the connections of the taught subject (module) with other study and scientific fields, be able to improve teaching and study content, and choose appropriate, student-centered study and achievement assessment methods.

22. Effective and diverse study methods must be applied in the study process: searching for and analyzing information in educational and scientific literature, periodical sources, and elsewhere; providing information (explanation, illustration), using visual materials; discussion of the introductory question, concept maps, formulating and explaining problematic examples and questions; leading discussions; consulting; case studies; moderating case studies; independent completion of a team task; discussion, self-reflection, Performing a team task and more. The same methods can be applied in studies at different levels, but their application in the second cycle must be linked to a deeper understanding of the content, more complex tasks, and encourage the student to independently, critically, and responsibly present their insights by integrating competencies from various fields.

23. The didactic system of the study program must encourage and create conditions for applying analytical, practical, and transferable skills, which are developed through research work.

24. Lecturers must choose methods and methods for assessing study achievements: for example, a written survey (during a test, colloquium, or exam), evaluation of seminar tasks and their

presentation, pEvaluation of problem-solving analyses, evaluation of individual and group work reports, practice reports, self-assessment, computer testing, and more. Lecturers must understand their application aspects and be encouraged to develop and apply various assessment methods. Assessment methods must be clearly linked to the applied study methods.

25. The methods used to assess the skills described in the study outcomes must ensure that students achieve the study program outcomes. Students must receive timely and appropriate feedback on their completed work. The evaluation of completed work and projects must be based on clear criteria and accompanied by constructive commentary.

26. All student assessments must be based on clearly formulated and pre-known criteria. The study program must clearly define the planned scope of work to be assessed, as well as the methods and criteria for assessing students' results and achievements.

27. The student achievement assessment system must be clearly documented and allow the higher education institution to verify that students completing the study program have reached a certain level of results defined in the study program. The assessment system must be designed so that the level of results achieved by the student can be clearly and transparently indicated on the diploma and its supplement issued to the student.

28. In college and undergraduate university studies, internships must be organized:

28.1. college studies organize introductory, educational, professional activities, and final professional internships;

28.2. Training and introductory internships must be conducted in classrooms and/or practical training (mocking) companies. During these, a real work situation should be created where possible, and internship tasks should be prepared based on the specific company, institution, or organization's operational data, using legal acts, statistical data, and computer technology. The purpose of the professional internship is to acquire skills in accounting management and report preparation in business and public sector entities, aiming to reinforce and apply the skills achieved during studies;

28.3. Final professional practice must be an integral part of the study process. It must be carried out according to an approved student practical training contract. The purpose of the final professional activity internship is to develop the student's ability to connect theoretical knowledge with problem-solving in practical activities. During the internship, students must collect final thesis data and acquire practical, organizational, and project work skills. The main form of practical training for the final professional activity internship is work of a specified duration within study programs within the specified time in business and public sector entities;

28.4. First-cycle university study internships must be completed in training companies, business, and public sector entities. The internship must be completed according to the approved task within the time specified in the study programs. The purpose of the internship is to develop the student's independent and effective practical activity skills, linking theoretical knowledge with solving practical problems. It is recommended that during the internship, students accumulate final thesis data and acquire practical, organizational, and project work skills.

29. Work at the internship site must be properly organized. Lecturers and internship supervisors at the internship site must collaborate in preparing individual assignments for students. Listening to and evaluating students' work reports are essential components of this process.

CHAPTER V
REQUIREMENTS FOR THE IMPLEMENTATION OF STUDY PROGRAMS

30. The accounting study program must be continuously improved and updated. Program implementers must ensure that innovative topics are included in it, that students become familiar with the content of innovations during their studies, and are encouraged to recognize and anticipate the prospects for the development of the field of study and professional activity.

31. The goal and learning outcomes of the study program must be clear and achievable, clearly demonstrating the program's distinctiveness, specifics, and scope. The structure of the study program must reveal the peculiarities of the accounting field of study.

32. The study program must be designed to meet the needs of various anticipated student groups related to study duration and intensity, schedule variety, geographical specifics, the possibility to create an individual study plan, and combinations of qualifications.

33. It is recommended that lecturers invited to work in the study program be selected and evaluated based on the following criteria: the number and level of scientific publications and study materials in the planned subject to be taught, the alignment of the scientific activity direction with the planned subject, practical teaching experience, interest and activity in developing effective and advanced teaching methods, the ability to communicate fluently in at least one foreign language widely used in scientific and practical activities related to the study subject, recognition in professional, scientific, and other communities, participation in professional development programs and internships, professional insight, and knowledge of the criteria on which study programs are evaluated.

34. Studies are completed with a publicly defended thesis (project). The final thesis (project) evaluation committee must be composed of competent specialists in the field of accounting studies – researchers, practitioners, representatives of social stakeholders. At least one committee member must be from another scientific and study institution or an intern in the field of accounting.

35. The material and methodological base must meet the following requirements:

35.1. the number and number of places in classrooms, laboratories, and other training and independent work premises, as well as their equipment and layout, must meet the needs, safety, and hygiene requirements of all persons involved in the study process (including those with special needs);

35.2. The work of technical and administrative services must create sufficient conditions to develop students' practical skills and to individualize the study program in the field of accounting;

35.3. mMaterials and literature must be accessible in the library and/or in an electronic environment. Students must be given the opportunity to use the software necessary to acquire practical skills during in-person sessions and while completing independent work tasks. The computerized accounting software used must be continuously updated and adapted throughout the study process.

36. The harmony of all elements marked in the Description must guarantee the achievement of study outcomes and continuous study improvement.

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