TABL3015 / TABL5515
Taxation of Capital Gains

Course Outline
Semester 1, 2016

Part A: Course-Specific Information
Part B: Key policies, student responsibilities and support for Undergraduate Students only
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PART A: COURSE-SPECIFIC INFORMATION

1 ABOUT THE LECTURER

Kalmen Datt  
BComm LLB (Rand) M Tax S (1st Hons) (Auckland)Grad Cert ULT(UNSW) PhD (UNSW)

Kalmen Datt joined the School of Taxation and Business Law (Atax) as a lecturer in 2004. Kalmen was previously a barrister in South Africa and a solicitor/barrister in New Zealand. He has practiced in courts of first instance and appeal for more than 20 years. Kalmen has extensive experience in the procedures adopted by all courts and other tribunals in the resolution of disputes and the rules of evidence. He has completed courses in mediation and has appeared in mediations and arbitrations as counsel.

Prior to emigrating to Australia, Kalmen was a solicitor with Inland Revenue in New Zealand advising on tax issues. He assisted the School of Business at the University of Auckland in the teaching of tax and GST.

In addition, Kalmen has successfully completed the Common Professional exams in the UK.

Gordon Cooper  
AM, BSc(Econ) NUU, FCA, FTI (Life), FAICD, CTA, TEP

Gordon Cooper is an Adjunct Professor in the School of Taxation and Business Law at UNSW.

He is a chartered accountant in sole practice as a tax consultant.

He has a particular emphasis on capital gains tax and is the co-author (with Chris Evans) of the Australian CGT Handbook which is published by Thomson Reuters.

He is a frequent speaker at seminars and a regular contributor to professional publications.

Also he is a former member of the Tax Practitioners Board.
Gordon has a long list of professional involvements:
• He is a former President of the Taxation Institute of Australia
• He is a former Governor of the Australian Tax Research Foundation
• He is Chairman of the Committee of the Australian Branch of the International Fiscal Association
• He is the Patron of the Australasian Tax Teachers Association
• He is the Chairman of the Australasian Branch of the UK Chartered Institute of Taxation
2 LETTER OF INTRODUCTION

I would like to take this opportunity to welcome you to the course *Taxation of Capital Gains* in the Taxation and Business Law Program.

This is a postgraduate course and as such it is expected that you have a broad basic understanding of the capital gains tax regime as it applies in Australia. However, there is no set prerequisite for this course. For those of you who require background reading to familiarise yourselves with the territory to be covered, you may find the early chapters of the *Australian CGT Handbook* an excellent starting point—have an early look at Chapters 1 and 2 at the very least. Chapters 7 and 8 of the latest edition of *Australian Taxation Law* by Woellner R, Barkoczy S, Murphy S, Evans C and Pinto D (Oxford University Press) provides another good overview of the Australian CGT regime.

The best strategy for achieving maximum results is to start early and keep well ahead of the Suggested Study Schedule so as to allow for any possible disruption due to family or other commitments. You should not allow yourself the ‘luxury’ of falling behind, since failure to carefully read and analyse the earlier modules will inevitably lead to a failure to comprehend the later modules. If you are having any difficulties, it is better to address them sooner rather than later.

I will be teaching the distance mode of the course, while my colleagues Gordon Cooper and Vanessa Priest, both eminent practitioners and/or academics, will conduct the evening classes for those of you enrolled in the CBD mode. I will coordinate both modes.

Please give this course the attention it deserves. I hope you will find it enjoyable, and stimulating and helpful in your day-to-day work. Do not hesitate to contact me (my contact details are included later in this Course Profile).

*Dr Kalmen Datt*
2.1 Staff Contact Details
Lecturer-in-charge: Kalmen Datt
Phone No: +61 (2) 02 9385 9688
Email: k.datt@unsw.edu.au

Consultation Times – by appointment

3 COURSE DETAILS

3.1 Teaching Times and Locations
Lectures start in Week 1 (to Week 12). This course is fully on-line using the University’s learning management system, Moodle.

3.2 Units of Credit
The course is worth 6 units of credit.

This course is taught in parallel to both undergraduate and postgraduate students. The study materials are universal for all students, however, the assessment tasks differ.

3.3 Suggested Study Commitment
You should plan to spend an average of 10-12 hours per week on this course to perform well (including class attendance, online participation, assignments, examination preparation etc). The information included on the overview page of each module should help you plan your study time.

3.4 Summary of Course
Taxation of Capital Gains should typically be studied early in the postgraduate program as it provides much of the technical content that is built upon in later courses. It introduces students to a selected number of more complex CGT problems, and aims to develop advanced skills in statutory construction and a critical analysis of working rulings. Opportunities are taken to introduce international comparisons and examples of ‘best practice’, reinforcing the notion that the regime must be seen as an evolving body of legislation that has a way to travel before it successfully achieves its policy objectives and general professional acceptance.

3.5 Relationship to Other Courses
This course constitutes the core capital gains course in the postgraduate program. It is recommended that students undertake this course early in their program of study as it provides essential building blocks and concepts that are developed in later courses.

3.6 Course Summary
This course centres upon the basic structure and central concepts of the Australian so-called ‘capital gains tax’ (‘CGT’) in Parts 3–1 and 3–3 (‘the Parts’) of the Income Tax Assessment Act 1997 (formerly Part IIIA of the Income Tax Assessment Act 1936). Its first aim is to ensure that students have a clear grasp of the context within which CGT exists, and to this end the early part of the course is devoted to an analysis of the theoretical background against which Part IIIA was introduced in 1985. It also explores the major changes that occurred to the taxation of capital gains in the late 1990s, including the rewrite of the provisions in ITAA97 and the introduction of significant CGT discounts for individuals and for superannuation funds that emerged as a result of the implementation of recommendations of the Review of Business Taxation in 1999.
Building upon this background, the course then provides a clear overview of the scheme of the Parts and their place within the general direct taxing provisions of the ITAA, and detailed analysis of the calculation provisions contained within the scheme. This provides the springboard for a consideration of the way in which the Parts operate so far as different business entities—companies, trusts and partnerships—are concerned. This analysis continues by looking at the CGT rules that apply to specific assets including shares and securities, leases and options. The next part of the course examines the specific exemptions that exist within the Parts (and in particular those relating to the main residence), and the rollover provisions that apply in respect of marital breakdown, involuntary disposal and, most importantly, business and corporate reorganisations. Finally, the course considers the CGT concessions (exemptions and roll-overs) that exist for small business taxpayers.

The course should typically be taken early in the postgraduate program as it provides much of the technical content that is built upon in later postgraduate courses. It introduces students to a selected number of more complex CGT problems, and aims to develop advanced skills in statutory construction and a critical analysis of working rulings. Opportunities are taken to introduce international comparisons and examples of ‘best practice’, reinforcing the notion that the regime must be seen as an evolving body of legislation that has a way to travel before it successfully achieves its policy objectives and general professional acceptance.

### 3.7 Course Objectives

The objectives of this course are to give a clear understanding of the reasons for the introduction of a Capital Gains Tax in Australia, and to give a grounding in its scope and application in a variety of situations. In so doing the course also seeks to develop a number of graduate attributes (outlined below).

In this context, the specific course objectives are to:

- facilitate students’ understanding of the rationale for taxing capital gains, and provide an understanding of the scheme of capital gains taxation in Australia
- enable students to determine the application of the CGT legislative provisions in any given case
- develop students’ skills of statutory construction and their ability to critically review interpretations of legislative provisions
- prepare students for more complex problem-solving in future courses.

### 3.8 Student Learning Outcomes

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<th>Business Undergraduate Program Learning Goals and Outcomes</th>
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<td><strong>1. Knowledge:</strong> Our graduates will have in-depth disciplinary knowledge applicable in local and global contexts. You should be able to select and apply disciplinary knowledge to business situations in a local and global environment.</td>
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<tr>
<td><strong>2. Critical thinking and problem solving:</strong> Our graduates will be critical thinkers and effective problem solvers. You should be able to identify and research issues in business situations, analyse the issues, and propose appropriate and well-justified solutions.</td>
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<tr>
<td><strong>3. Communication:</strong> Our graduates will be effective professional communicators.</td>
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You should be able to:
  a. Prepare written documents that are clear and concise, using appropriate style and presentation for the intended audience, purpose and context, and
  b. Prepare and deliver oral presentations that are clear, focused, well-structured, and delivered in a professional manner.

4. Teamwork: Our graduates will be effective team participants.
You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team's processes and ability to achieve outcomes.

5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of the ethical, social, cultural and environmental implications of business practice.
You should be able to:
  a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
  b. Identify social and cultural implications of business situations.

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Business Postgraduate Coursework Program Learning Goals and Outcomes

1. Knowledge: Our graduates will have current disciplinary or interdisciplinary knowledge applicable in local and global contexts.
You should be able to identify and apply current knowledge of disciplinary or interdisciplinary theory and professional practice to business in local and global environments.

2. Critical thinking and problem solving: Our graduates will have critical thinking and problem solving skills applicable to business and management practice or issues.
You should be able to identify, research and analyse complex issues and problems in business and/or management, and propose appropriate and well-justified solutions.

3. Communication: Our graduates will be effective communicators in professional contexts.
You should be able to:
  a. Produce written documents that communicate complex disciplinary ideas and information effectively for the intended audience and purpose, and
  b. Produce oral presentations that communicate complex disciplinary ideas and information effectively for the intended audience and purpose.

4. Teamwork: Our graduates will be effective team participants.
You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team’s processes and ability to achieve outcomes.

5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of ethical, social, cultural and environmental implications of business issues and practice.
You should be able to:
  a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
  b. Consider social and cultural implications of business and/or management practice.

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed:
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<th>Program Learning Goals</th>
<th>Course Learning Outcomes</th>
<th>Course Assessment Item</th>
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<td>This course helps you to achieve the following learning goals:</td>
<td>On successful completion of the course, you should be able to:</td>
<td>This learning outcome will be assessed in the following items:</td>
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| 1 Knowledge | Demonstrate a working knowledge of the rationale and operation of CGT in Australia, and its scope and application in a variety of situations, to determine the application of the CGT legislative provisions in any given case. | Module Activities  
Assignments  
Research Paper  
Examination |
| 2 Critical thinking and problem solving | Demonstrate skills of statutory construction and an ability to critically review interpretations of legislative provisions in applying the CGT provisions to a range of practical scenarios.  
Demonstrate an independent capacity to resolve complex CGT issues, and to critically analyse CGT legislation in terms of both technical application and policy rationale.  
Demonstrate an ability to conduct a literature survey to identify appropriate and relevant sources, and to effectively analyse and apply these sources in the construction of legal argument. | Module Activities  
Assignments  
Research Paper  
Examination |
| 3a Written communication | Recognise and resolve legal and tax problems and develop clear, effective and well-reasoned analysis of the tax consequences of practical scenarios.  
Apply correct citation and referencing conventions in properly acknowledging all source material used. | Assignments  
Research Paper  
Examination |
| 3b Oral communication | Not specifically addressed in this course. | |
| 4 Teamwork | Work in teams to develop model answers to class questions, and show a capacity for leadership in the presentation of group work. | Assignments |
Module Activities

5a. Ethical, environmental and sustainability responsibility

Consider the Australian CGT regime within the context of the broader Australian taxation system (including the ethical considerations that underpin taxation and the provision of professional advice in the area); and to compare Australian CGT trends and perspectives in the taxing of capital gains with more global trends and perspectives.

5b. Social and cultural awareness

Not specifically addressed in this course.

4 HOW TO USE THIS PACKAGE

If you are new to flexible learning you should carefully read this Course Outline. It contains most of the relevant information about how this course will be run and the expectations of you as a student. You should also refer to the Suggested Study Schedule at the end of this Course Outline as a guide to completing your coursework. So as to get the most out of your study we recommend that you follow this study schedule through the course and fit various time demands into a well-organised diary. Systematic study through the Semester is the key to success in a flexible learning program.

The Study Guide (which includes this Course Outline and the individual Modules and is sometimes referred to as the study materials or course materials) can help you in three ways.

1. It sets out a clear path of study over the Semester and helps you plan your workload. It also identifies learning outcomes and key concepts at the start of each module and provides a series of activities to help you learn actively and manage your own progress through the course.

2. It contains the core content for the course (often with reference to legislation, textbooks and other relevant material). The structure and layout of the Study Guide is designed to highlight key points and assist your revision for assignments, research papers and examinations.

3. It tells you when to refer to textbooks, legislation and other readings, giving precise details of what you should read.

4.1 Features of the Study Guide

Each module includes a range of features to assist you in managing your learning and developing study skills. These features include:

- Overview page
- Heading levels
- Learning outcomes and key concepts
- Module text
- Activities and feedback
- Readings
• Margin notes
• Instructional icons

Please familiarise yourself with the Key to Instructional Icons on the following page. These icons are intended to help you navigate the study materials and to encourage active learning.
5 KEY TO INSTRUCTIONAL ICONS

- compulsory reading
- write responses outside the Study Materials
- Optional readings
- Write a response in the Study Materials
- note this important point
- pause to reflect
- Recall earlier work
- prepare for discussion in an Audio Conference or Webinar
- discuss with colleague
- discuss with study group
- Access Moodle or the internet
- undertake investigation or research
- use video resource
- use audio resource
- use software
- perform fieldwork

Only some of the media shown in the instructional icons are used in this course.
6 TEXTBOOKS AND REFERENCES

6.1 Prescribed Textbook/s
You must purchase or have access to the following publication/s:


This is referred to throughout the Study Guide as “Textbook”.

6.2 Act/s
You must purchase or have access to the following publication/s:

*Income Tax Assessment Act 1997*

*Income Tax Assessment Act 1936*

These are referred to throughout the Study Guide as ‘Act’.

6.3 Citation and Style Guide
In presenting written work for assessment in this course you must use an appropriate and consistent style for referencing and citation. The following is a selection of acceptable citation and style guides, which you may use as the basis for your written work. You must purchase or have access to one of the following publications.


(This is free to download and is the citation style guide used by the majority of Australian legal journals.)


6.4 Recommended reference/s
Below is a list of further references that you may find useful in this course. Purchase of recommended references is not compulsory.


This is the classic, concise dictionary of legal terms which is very useful for students of law based subjects.


7 SUPPORTING YOUR LEARNING

7.1 Tax Flexible Delivery Student Guide

The Tax Flexible Delivery Student Guide is a vital source of information for students studying tax flexible learning courses. It provides information about your enrolment, the School of Taxation and Business Law and details on webinars and audio conferences. You can access the 2016 Guide from your Moodle course website(s).

8 ASSESSMENT

All assignments must be submitted electronically through Moodle. Please refer to Appendix A for guidelines on assignment preparation and rules for electronic submission of assignments (as well as information on deadlines and penalties for late submission).

Assessment for undergraduate students undertaking this course will be on the basis of:

(a) Assignments 50%
(b) Final examination 50%

In order to pass this course, a student enrolled at Bachelor level must obtain:

- 50 per cent or more of the total marks available in the course and
- at least 40 per cent of the marks available for the final examination in the course.

The research plan and assignment must be submitted electronically through Moodle. Please refer to Appendix A for guidelines on assignment preparation and rules for electronic submission of assignments (as well as information on deadlines and penalties for late submission).

8.1 Assessment submission dates

TABLE3015 - Undergraduate

There are two assignments:

Assignment 1:
Due Date: Tuesday, 29 March 2016 (23:59 *AEST)
Weighting: 25%
Word Limit: 2500 (plus or minus 10%)

Assignment 2:
Due Date: Monday, 16 May 2016 (23:59 AEST)
Weighting: 25%
Word Limit: 2500 (plus or minus 10%)

*Australian Eastern Standard Time
TABL5515 - Postgraduate

There are two assignments:

Assignment 1:
Due Date: Tuesday, 29 March 2016 (23:59 *AEST)
Weighting: 25%
Word Limit: 1000 (plus or minus 10%)

Assignment 2:
Due Date: Monday, 9 May 2016 (23:59 *AEST)
Weighting: 25%
Word Limit: 4000 (plus or minus 10%)

*Australian Eastern Standard Time

Assignment topics are included below.

You may be asked to submit your assignment through Turnitin, which will allow you to check your work for inadvertent plagiarism. You will do this via Moodle. Note that the version lodged at the due date will be taken as your final submission in the course. For information on Turnitin functions and how to interpret originality reports please refer to the following online resource:

http://www.turnitin.com/static/training/student.php

8.2 Final Examination

The final examination will be open book, of 2 hours duration plus 10 minutes reading time, and will cover the whole Semester’s content. Note that you will not be permitted to write during the reading time.

Examinations are held from Friday 10 June to Monday 27 June 2016 for Semester 1, 2016.

Students are expected to be available for exams for the whole of the exam period.

The final examination timetable is published prior to the examination period via the Atax Bulletin and on the School’s website at:

https://www.business.unsw.edu.au/about/schools/taxation-business-law/student-support/examinations

This is not a negotiable schedule. The School of Taxation & Business Law publishes the exam schedule as a matter of courtesy, and to ensure that any clashes of examinations are brought to our attention.

8.3 Assignment 1: TABL3015
Undergraduate Students Only

Due date: Submit via Moodle by 29 March 2016 (23:59, *ADST)
Weighting: 25%
Word limit: 2500 words (plus or minus 10%)

*Australian Daylight Saving Time
Topic:
The Australian CGT regime, like most of its overseas counterparts, operates on a realisation basis. And yet, most would agree that, in theory at least, an accruals regime would be a more appropriate basis upon which to tax capital gains.

Required:
Explain what is meant by realisation and accruals in this context and discuss the reasons why an accruals regime has not been adopted in Australia and elsewhere. In your discussion, you should also point to the problems that the adoption of a realisation basis has caused.

8.3.1 Evaluation criteria
Assignments are exercises in filtering material and communicating it succinctly. Quantity is not to be confused with quality. Lecturers will uniformly apply this principle in their assessment of assignments.

Most word processing packages indicate word lengths, or otherwise some manual check must be done in the drafting process. Indicate the actual number of words of your assignment in the space indicated on your assignment cover sheet.

The following criteria will be used to grade assignments:

• ability to cut through the undergrowth and penetrate to key issues
• identification of key facts and the integration of those facts in the logical development of argument
• demonstration of a critical mind at work and, in the case of better answers, of value added to key issues over and above that of the source materials
• clarity of communication—this includes development of a clear and orderly structure and the highlighting of core arguments (including, where appropriate, headings)
• sentences in clear and, where possible, plain English—this includes correct grammar, spelling and punctuation
• correct referencing and bibliographic style in accordance with a recognised and appropriate citation and style guide (when uploading, check your footnotes have been correctly submitted).

You are encouraged to read beyond the study materials and references to do the assignment.

8.4 Assignment 2: TABL3015
Due date: Submit via Moodle by Monday 16 May 2016 (23:59 *AEST)
Weighting: 25%
Word limit: 2500 words (plus or minus 10%)

*Australian Eastern Standard Time

Rebecca was a highly paid executive in a publishing company in Sydney. During the year ended 30 June 2016, she decided to opt for a ‘Sea Change’ and give up her highly paid but stressful job, to move to sunny Queensland and open a store selling cottage crafts.

Motivated by her decision, the following events occurred in the year:
• Rebecca sold her sports car on 4 May 2016 for $45,000. She had bought it on 20 November 2011 for $57,000. In its place she purchased a Toyota Corolla for $18,000.

• Rebecca had received a sapphire and diamond ring from an admirer, Paul, on 25 December 2003. She sold it on 4 May 2016 for $4,000. Paul had purchased the ring on 24 December 2003 for $3,000.

• Rebecca sold a property she owned in Bundaberg on 4 May 2016 for $400,000 net of all costs of sale. She had received the property from her grandmother in her will. Her grandmother passed away on 1 August 2015 and the property was transferred to Rebecca on 1 October 2015. It was valued at $370,000 in August and $375,000 in October. The property was originally purchased by her grandmother on 1 December 2008 for $350,000. The property was the main residence of Rebecca’s grandmother at all times up to her death on 1 August 2016. Rebecca had rented the property out from 1 October 2015 to the date of sale on 4 May 2016.

• Rebecca had purchased 3000 shares in Boral Ltd on 3 September 1995 at a cost of $3.50 each. Brokerage on acquisition was $30. She sold half of the shares on 4 May 2016 for $3.65 each. Brokerage on sale was $40.

• On ceasing her employment with the publishing company, Rebecca was paid an amount of $10,000 from the publishing company. This was in return for signing an agreement on 1 May 2013 not to work for any competitor publishing company for a period of two years.

• Rebecca had purchased a holiday home in the Blue Mountains on 25 February 2002 for $198,000. As she was no longer living near the Blue Mountains, she had no further need of the property. She gifted the property to her sister on 1 March 2016. The property had a market value at that date of $298,000.

• On a trip to Japan, Rebecca had purchased a pearl necklace for $1,000 on 1 June 2009. In the midst of her move to Queensland, the pearl necklace has been lost. The necklace was not insured.

• Rebecca had capital losses carried forward from prior years of $5,000. These included $1,000 in respect of the disposal of an antique vase in 2010.

Required:
Advise Rebecca on the capital gains consequences (if any) of the above transactions, and calculate any net capital gain or loss for the year ended 30 June 2016. Show all calculations and identify relevant provisions from the Income Tax Assessment Act 1997.

8.4.1 Evaluation criteria

An important note on word limits
Assignments are exercises in filtering material and communicating it succinctly. Quantity is not to be confused with quality. Lecturers will uniformly apply this principle in their assessment of assignments.

Most word processing packages indicate word lengths, or otherwise some manual check must be done in the drafting process. Indicate the actual number of words of your assignment in the space indicated on your assignment cover sheet.

The following criteria will be used to grade assignments:
• correct identification, explanation and application of relevant legislation to the facts of the problem
• ability to cut through the undergrowth and penetrate to key issues
• demonstration of a critical mind at work and, in the case of better answers, of value added to key issues over and above that of the source materials
• accurate numerical answers
• clarity of communication—this includes development of a clear and orderly structure and the highlighting of core arguments (including, where appropriate, headings)
• sentences in clear and, where possible, plain English—this includes correct grammar, spelling and punctuation

You are encouraged to read beyond the study materials and references to do the assignment.

8.5 TABL5515 - Assessment for Postgraduate Students
All assignments must be submitted electronically through Moodle. Note, however, that your Research Paper synopsis (if required) should not be submitted through the assignment section of Moodle. Please refer to Appendix A for guidelines on assignment preparation and rules for electronic submission of assignments (as well as information on deadlines and penalties for late submission).

Assessment for postgraduate students undertaking this course will be on the basis of:

(a) Annotated reading list and research paper plan 10%
(b) Research paper 40%
(c) Final examination 50%

In order to pass this course, a student enrolled at postgraduate level must obtain:
• 50 per cent or more of the total marks available in the course and
• at least 40 per cent of the marks available for the final examination in the course.

8.6 TABL5515 - Assignment 1 (Annotated reading list and research paper plan)
Due date: Submit by Tuesday 29 March 2016 (23:59, *AEST)
Weighting: 10%
Word limit: 1000 words (plus or minus 10%)

8.7 TABL5515 - Assignment 2 (Research Paper)
Due date: Submit by Monday 9 May 2016 (23:59, *AEST)
Weighting: 40%
Word limit: 4000 words (plus or minus 10%)
8.8 Final Examination
The final examination will be open book, of 2 hours duration plus 10 minutes reading time, and will cover the whole Semester’s content. Note that you will not be permitted to write during the reading time.

Examinations are held from Friday 10 June to Monday 27 June 2016 for Semester 1, 2016.

Students are expected to be available for exams for the whole of the exam period.

The final examination timetable is published prior to the examination period via the Atax Bulletin and on the School’s website at:
https://www.business.unsw.edu.au/about/schools/taxation-business-law/student-support/examinations

This is not a negotiable schedule. The School of Taxation & Business Law publishes the exam schedule as a matter of courtesy, and to ensure that any clashes of examinations are brought to our attention.

8.9 Assignment 1: TABL5515 – Research Plan and Reading List
Postgraduate students ONLY

Due date: Submit via Moodle by Tuesday 29 March 2016 (23:59 *AEDT)
Weighting: 10%
Word limit: 1000 words (plus or minus 10%)

*Australian Daylight Saving Time

Prepare an Annotated Reading List (includes Bibliography) and a Research Paper Plan for your research paper. Your Research Paper Plan should identify the key issues and outline the structure for your research paper (but do not write out an answer).

You may select one of the prescribed topics, or devise your own research topic (see below).

Please note that an example of an Annotated Reading List (Bibliography) has been placed on Moodle and further details are provided below. You are only required to annotate 3 or 4 of the total references. You can include cases and legislation in your list.

Page 2 of Appendix A provides details of the set out for a Bibliography.

Please note that the word limit of 1000 words (plus or minus 10%) words is for the total of the Annotations and the Research Paper Plan. It does not include the actual references themselves (the bibliography).

Prescribed Topics:

Topic 1:
“The proliferation of financial centres, increasing globalisation and the adoption of cost rationalisation measures are increasingly encouraging companies to migrate.” (Anton Joseph, CCH Tax Week 5 June 2008.)
Review and critically evaluate the CGT implications of such corporate inversions, identifying technical issues that may arise for both the corporations and their shareholders, together with possible strategies that may be employed to overcome any problems that do arise.

**Topic 2:**
The manner in which the capital gains legislation deals with issues relating to trusts has long been problematic. Identify and discuss any problems with trusts in relation to CGT and make suggestions as to how it could be improved.

**Topic 3:**
Critically evaluate the CGT small business concessions contained in the Australian CGT regime, and provide recommendations (which may be policy and/or technically focused) for improvement. Your evaluation may include consideration of the policy drivers for the introduction of such provisions, and determine the extent to which the technical provisions have achieved those policy objectives. It may also identify and analyse the manner and extent to which these provisions integrate appropriately with other CGT and related tax provisions.

**Topic 4:**
Compare and contrast one or more major design features of Australia’s CGT with the way in which those features are dealt with in the CGT regimes adopted in other jurisdictions. In doing so, identify the extent to which the different approaches adopted reflect different policy drivers. By reference to your comparative analysis, identify aspects of the other regimes that might improve the Australian CGT measures if adopted here.

**Topic 5:**
Critically evaluate the provisions enacted in 2013 that deal with the removal of the CGT discount for foreign resident individuals. Your evaluation should seek to explain why the change was made, how it was made, and – most importantly – should clearly discuss whether the change is likely to achieve its objectives.

**Alternative Topic:**
As an alternative to the five topics identified above, you may select a CGT topic of your choice. If you choose this option, you should consult the course convenor—Dr Kalmen Datt: +61 (2) 9385 9688or e-mail k.datt@unsw.edu.au—to discuss and agree your alternative choice.

**Required:**
The prescribed topic, or an alternative topic which you select and agree with your lecturer, will require a review of the sections of the Income Tax Acts, of any relevant textbooks, and of journal articles, reports and conference papers on the topic. Depending on your argument, some cases may also be relevant. The topic then requires a plan of how the information from these sources will be combined to answer the question that has been posed.

Accordingly, you are required to:

1. List the sources that will be of value to you in attempting to answer this question. Organise the sources into groups according to their type—e.g., sections of the 1936 Act, sections of the 1997 Act, cases, textbooks (identify pages used), journal articles, conference papers etc.
2. In the list of sources, give full and accurate references which accord with one of the approved citation and style guides (see list earlier in this Course Outline).
3. Select 3 or 4 items from the list of sources that you find particularly valuable in answering the question. Explain what it is that the selected sources say or provide, that makes them valuable and indicate how they contribute to the argument within your proposal (ie, your thesis). Merely descriptive selections will be unhelpful.

4. Prepare an outline (a plan) of what you propose to say in your research paper, indicating the structure and identifying in point form the likely content of the research paper.

DO NOT write up a full answer to the assignment. An example of an annotated reading list (from an unrelated area) may be found on the Moodle site for this course.

8.9.1 Evaluation criteria (for annotated reading list and research paper plan)

An important note on word limits
Assignments are exercises in filtering material and communicating it succinctly. Quantity is not to be confused with quality. Lecturers will uniformly apply this principle in their assessment of assignments.

Most word processing packages can indicate word lengths, or otherwise some manual check must be done in the drafting process. Indicate the actual number of words of your assignment in the space indicated on your assignment cover sheet. The following criteria will be used to grade your assignment:

- evidence of ability to conduct a literature survey to identify appropriate and relevant sources
- an appropriate mix of sources, including relevant text books, refereed journal articles, and professional, official and technical references from both Australian and overseas sources
- effective analysis and use of primary sources including reports, submissions, taxation statistics, case law and statutory material
- ability to plan and structure a research paper, as evidenced in the submitted research paper plan, which shows that your approach has been informed by your research
- sentences in clear and, where possible, plain English—this includes correct grammar, spelling and punctuation
- correct referencing and bibliographic style in accordance with the prescribed citation and style guide.

You are required to read well beyond the course materials and references to do the assignment.

8.10 Assignment 2: TABL5515 – Research Paper Final Submission
Postgraduate Students ONLY

Due date: Submit via Moodle by Monday 9 May 2016 (23:59 *AEST)
Weighting: 40%
Word limit: 4000 words (plus or minus 10%)

*Australian Eastern Standard Time
Write and submit a research paper on the topic you identified for the first assignment. Note that you may wish to depart from your original plan either because you have changed your views or because of suggestions made on your first assignment. That is acceptable, but if in doubt, you should discuss the matter with your lecturer.

**Guidelines**

The following guidelines have been developed to assist you to plan and complete your assessment.

1. **Planning the research**

   Be aware that the session is very short and that there is no flexibility in the date for submission. Once you have chosen the topic you should be in a position to identify the key issues that you will wish to focus upon in your paper. Be modest and circumscribed in the goals you set yourself. It is better to make good progress on narrow fronts than to produce vast and vague conjecture on a broad range of fronts. Remember that we are looking for the ability to filter complex material in an original and analytical manner.

   You will need to conduct a literature search at an early stage of the session in order to identify the materials available to you. Having identified and reviewed the material you will be able to consolidate the issues, and you can then prepare your annotated bibliography and plan.

2. **Presentation**

   You will probably find the writing of the final paper to be the easiest part of the process. The research paper should be organised, well-structured and make use of plenty of spacing and headings. They should be typed or word processed on A4 size paper with a 5 cm margin. The number of words should be clearly stated at the end of the paper. All quotations should be fully referenced, and acknowledgment must be made of any work or material which is not your own. Beware of ‘overdoing’ quotes—they should be used sparingly and only where their inclusion adds value to the exposition.

   Each paper should commence with a short (less than one page) abstract and conclude with a full bibliography. The word limit will not include the abstract or the bibliography. There is no need to provide a contents page.

   It is to be hoped that some of the better research papers will be publishable without too much more work. It may well be that another outcome will be the stimulation of further work in the area by the specialist cells of the Tax Office and the professional bodies, using your work as the basis for such developments. Your work may even be suitable for actual submission to the Board of Taxation.

   If you have any queries on the above, you should phone Dr Kalmen Datt on +61 (2) 9385 9688 or e-mail to k.datt@unsw.edu.au.

**8.10.1 Evaluation Criteria**

**An important note on word limits**

Assignments are exercises in filtering material and communicating it succinctly. Quantity is not to be confused with quality. Lecturers will uniformly apply this principle in their assessment of assignments.
Most word processing packages can indicate word lengths, or otherwise some manual check must be done in the drafting process. Indicate the actual number of words of your assignment in the space indicated on your assignment cover sheet.

The following criteria will be used to grade your assignments:

- knowledge of the subject area and an ability to locate your chosen area of research within an appropriate context—in certain circumstances international comparisons may be appropriate
- independent research
- analysis rather than mere description
- the clarity and strength of that analysis—this will include evidence of your understanding of the issues involved in the topic, and your ability to use that understanding in an applied manner
- analysis which is supported by authority
- ability to cut through the undergrowth and penetrate to key issues
- effective organisation and communication of material (including economy of presentation—ie a minimum of waffle)
- clarity of communication—this includes sentences in clear and, where possible, plain English; it also includes correct grammar, spelling and punctuation
- critical approach to material presented and evidence of original and independent thought
- quality of judgment and balance in filtering the complex material you are dealing with
- quality of research and bibliography.
- correct referencing and bibliographic style in accordance with the prescribed citation and style guide.

You are required to read beyond the course materials and references to do the assignment. Research papers must not be merely descriptive. They must present a point of view.

**Quality Assurance**
The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

9 **COURSE EVALUATION AND DEVELOPMENT**

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's Course and Teaching Evaluation and Improvement (CATEI) Process is one of the ways in which student evaluative feedback is gathered. In this course, we will seek your feedback through end of semester CATEI evaluations.
10 SUGGESTED COURSE SCHEDULE

10.1 CBD Students ONLY
ALL Classes for Taxation of Capital Gains will be held on TUESDAY evenings from 6pm – 8pm at UNSW CBD Campus, Level 6, 1 O’Connell Street, Sydney.

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<th>Events and Submissions</th>
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<td>Entities</td>
<td>Evening Class 5</td>
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<td>Specific assets</td>
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Examination period from Friday 10 June to Monday 27 June 2016

*ANZAC Day Public Holiday, Monday 25 April 2016

Evening classes are available to students studying in the CBD mode only. Most classes will be held on Level 6. Please ensure to check the Plasma Screen at reception for classroom location details prior to each lecture. Alternatively, you may call reception on (02) 9931 9444 prior to arrival to confirm classroom details.
# 10.2 Distance Students ONLY

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To be announced -- Course revision

**Examination period from Friday 10 June to Monday 27 June 2016**

*ANZAC Day Public Holiday, Monday 25 April 2016*
PART B: KEY POLICIES, STUDENT RESPONSIBILITIES AND SUPPORT – UNDERGRADUATE STUDENTS ONLY

11 PROGRAM LEARNING GOALS AND OUTCOMES

The Business School Program Learning Goals reflect what we want all students to BE or HAVE by the time they successfully complete their degree, regardless of their individual majors or specialisations. For example, we want all our graduates to HAVE a high level of business knowledge, and a sound awareness of ethical, social, cultural and environmental implications of business. As well, we want all our graduates to BE effective problem-solvers, communicators and team participants. These are our overall learning goals for you and are sought by employers.

You can demonstrate your achievement of these goals by the specific outcomes you achieve by the end of your degree (e.g. be able to analyse and research business problems and propose well-justified solutions). Each course contributes to your development of two or more program learning goals/outcomes by providing opportunities for you to practise these skills and to be assessed and receive feedback.

Program Learning Goals for undergraduate and postgraduate students cover the same key areas (application of business knowledge, critical thinking, communication and teamwork, ethical, social and environmental responsibility), which are key goals for all Business students and essential for success in a globalised world. However, the specific outcomes reflect different expectations for these levels of study.

We strongly advise you to choose a range of courses which assist your development of these skills, e.g., courses assessing written and oral communication skills, and to keep a record of your achievements against the Program Learning Goals as part of your portfolio.

<table>
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<tr>
<th>Business Undergraduate Program Learning Goals and Outcomes</th>
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<tr>
<td>1. Knowledge: Our graduates will have in-depth disciplinary knowledge applicable in local and global contexts. You should be able to select and apply disciplinary knowledge to business situations in a local and global environment.</td>
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<td>2. Critical thinking and problem solving: Our graduates will be critical thinkers and effective problem solvers. You should be able to identify and research issues in business situations, analyse the issues, and propose appropriate and well-justified solutions.</td>
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<td>3. Communication: Our graduates will be effective professional communicators. You should be able to: a. Prepare written documents that are clear and concise, using appropriate style and presentation for the intended audience, purpose and context, and b. Prepare and deliver oral presentations that are clear, focused, well-structured, and delivered in a professional manner.</td>
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<td>4. Teamwork: Our graduates will be effective team participants. You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team’s processes and ability to achieve outcomes.</td>
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<td>5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of the ethical, social, cultural and environmental implications of business practice.</td>
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You will be able to:

a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and

b. Identify social and cultural implications of business situations.

12 ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW policies, penalties, and information to help you avoid plagiarism see: https://student.unsw.edu.au/plagiarism as well as the guidelines in the online ELISE tutorials for all new UNSW students: http://subjectguides.library.unsw.edu.au/elise

To see if you understand plagiarism, do this short quiz: https://student.unsw.edu.au/plagiarism-quiz

For information on how to acknowledge your sources and reference correctly, see: https://student.unsw.edu.au/harvard-referencing

For the Business School Harvard Referencing Guide, see the Business Referencing and Plagiarism webpage (Business >Students>Learning support> Resources>Referencing and plagiarism).

13 STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.

Information and policies on these topics can be found in UNSW Current Students 'Managing your Program' webpages: https://student.unsw.edu.au/program.

13.1 Workload

It is expected that you will spend at least nine to ten hours per week studying this course. This time should be made up of reading, research, working on exercises and problems, online activities and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater. Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

We strongly encourage you to connect with your Moodle course websites in the first week of semester. Local and international research indicates that students who engage early and often with their course website are more likely to pass their course.

Information on expected workload: https://student.unsw.edu.au/uoc

13.2 Attendance

Your regular and punctual attendance at lectures and seminars and in online activities is expected in this course. University regulations indicate that if students attend less than 80%
of scheduled classes they may be refused final assessment. For more information, see: https://student.unsw.edu.au/attendance

13.3 General Conduct and Behaviour
You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as ringing or talking on mobile phones, is not acceptable and students may be asked to leave the class. More information on student conduct is available at: https://student.unsw.edu.au/conduct

13.4 Health and Safety
UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see http://safety.unsw.edu.au/

13.5 Keeping Informed
You should take note of all announcements made in lectures, tutorials or on the course website. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

14 SPECIAL CONSIDERATION

You must submit all assignments and attend all examinations scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress.

General Information on special consideration for undergraduate and postgraduate courses:
1. All applications for special consideration must be lodged online through myUNSW within 3 working days of the assessment (Log into myUNSW and go to My Student Profile tab > My Student Services > Online Services > Special Consideration). You will then need to submit the originals or certified copies of your completed Professional Authority form (pdf - download here) and other supporting documentation to Student Central. For more information, please study carefully in advance the instructions and conditions at: https://student.unsw.edu.au/special-consideration
2. Please note that documentation may be checked for authenticity and the submission of false documentation will be treated as academic misconduct. The School may ask to see the original or certified copy.
3. Applications will not be accepted by teaching staff. The lecturer-in-charge will be automatically notified when you lodge an online application for special consideration.
4. Decisions and recommendations are only made by lecturers-in-charge (or by the Faculty Panel in the case of UG final exam special considerations), not by tutors.
5. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
6. Special consideration requests do not allow lecturers-in-charge to award students additional marks.
Business School Policy on requests for special Consideration for Final Exams in undergraduate courses:

The lecturer-in-charge will need to be satisfied on each of the following before supporting a request for special consideration:

1. Does the medical certificate contain all relevant information? For a medical certificate to be accepted, the degree of illness, and impact on the student, must be stated by the medical practitioner (severe, moderate, mild). A certificate without this will not be valid.

2. Has the student performed satisfactorily in the other assessment items? Satisfactory performance would require at least and meeting the obligation to have attended 80% of tutorials.

3. Does the student have a history of previous applications for special consideration? A history of previous applications may preclude a student from being granted special consideration.

Special Consideration and the Final Exam in undergraduate courses:
Applications for special consideration in relation to the final exam are considered by a Business School Faculty panel to which lecturers-in-charge provide their recommendations for each request. If the Faculty panel grants a special consideration request, this will entitle the student to sit a supplementary examination. No other form of consideration will be granted. The following procedures will apply:

1. Supplementary exams will be scheduled centrally and will be held approximately two weeks after the formal examination period. The dates for Business School supplementary exams for Semester 1, 2016 are:

   12 July – exams for the School of Accounting
   13 July – exams for all Schools except Accounting and Economics
   14 July – exams for the School of Economics

If a student lodges a special consideration for the final exam, they are stating they will be available on the above dates. **Supplementary exams will not be held at any other time.**

2. Where a student is granted a supplementary examination as a result of a request for special consideration, the student’s original exam (if completed) will be ignored and only the mark achieved in the supplementary examination will count towards the final grade. Failure to attend the supplementary exam will not entitle the student to have the original exam paper marked and may result in a zero mark for the final exam.

If you attend the regular final exam, you are extremely unlikely to be granted a supplementary exam. Hence if you are too ill to perform up to your normal standard in the regular final exam, you are strongly advised not to attend. However, granting of a supplementary exam in such cases is not automatic. You would still need to satisfy the criteria stated above.
The Business School's Special Consideration and Supplementary Examination Policy and Procedures for Final Exams for Undergraduate Courses is available at:


15 STUDENT RESOURCES AND SUPPORT

The University and the Business School provide a wide range of support services for students, including:

- **Business School Education Development Unit (EDU)**
  
  [https://www.business.unsw.edu.au/students/resources/learning-support](https://www.business.unsw.edu.au/students/resources/learning-support)
  
  The EDU provides academic writing, study skills and maths support specifically for Business students. Services include workshops, online resources, and individual consultations. EDU Office: Level 1, Room 1033, Quadrangle Building; Phone: 9385 5584; Email: edu@unsw.edu.au.

- **Business Student Centre**
  
  [https://www.business.unsw.edu.au/students/resources/student-centre](https://www.business.unsw.edu.au/students/resources/student-centre)
  
  Provides advice and direction on all aspects of admission, enrolment and graduation. Office: Level 1, Room 1028 in the Quadrangle Building; Phone: 9385 3189.

- **Moodle eLearning Support**
  
  For online help using Moodle, go to: [https://student.unsw.edu.au/moodle-support](https://student.unsw.edu.au/moodle-support). For technical support, email: itservicecentre@unsw.edu.au; Phone: 9385 1333.

- **UNSW Learning Centre**
  
  [www.lc.unsw.edu.au](http://www.lc.unsw.edu.au) Provides academic skills support services, including workshops and resources, for all UNSW students. See website for details.

- **Library training and search support services**
  
  [http://info.library.unsw.edu.au/web/services/services.html](http://info.library.unsw.edu.au/web/services/services.html)

- **IT Service Centre**
  

- **UNSW Counselling and Psychological Services**
  
  [https://student.unsw.edu.au/wellbeing](https://student.unsw.edu.au/wellbeing) Provides support and services if you need help with your personal life, getting your academic life back on track or just want to know how to stay safe, including free, confidential counselling. Office: Level 2, East Wing, Quadrangle Building; Phone: 9385 5418; Email: counselling@unsw.edu.au

- **Student Equity & Disabilities Unit**
  
  [http://www.studentequity.unsw.edu.au](http://www.studentequity.unsw.edu.au) Provides advice regarding equity and diversity issues, and support for students who have a disability or disadvantage that interferes with their learning. Office: Ground Floor, John Goodsell Building; Phone: 9385 4734; Email: seadu@unsw.edu.au