



UNIVERSITY OF KELANIYA – SRI LANKA

Centre for Distance and Continuing Education

FACULTY OF COMMERCE & MANAGEMENT STUDIES

Bachelor of Commerce (Special) Degree Fourth Year Examination (External) – 2015/ 2016

May 2022

BCOM E4082 – Corporate Ethics & Governance

No. of questions: Four (04)

Time: 02 hours

Answer all the questions

Question No. 01

- a). What is the free market system? Briefly explain the relationship of free market with capitalism and individual freedom. (06 Marks)
- b). Explain the advantages and disadvantages of a free market system. (06 Marks)
- c). What does business mean? (06 Marks)
- d). Name the business ownership models and show how they differ from one another. (07 Marks)

(Total 25 Marks)

Question No. 02

- a). Name and briefly describe the professional principles applicable to a professional accountant. (08 Marks)
- b). A professional accountant cannot be arbitrary and must act within a conceptual framework. Explain this statement. (08 Marks)

- c). Compliance with the basic principles can be threatened by a wide range of situations.
Name those threats and briefly describe 3 of them.

(09 Marks)

(Total 25 Marks)

Question No. 03

- a). What is director board? Describe its roles and responsibilities.

(08 Marks)

- b). Briefly describe the role of the Chief Executive Officer.

(08 Marks)

- c). Name the regulatory and regulatory bodies and explain their primary functions.

(09 Marks)

(Total 25 Marks)

Question No. 04

Choose any 5 of the following and write short notes.

- a). Listing on the Colombo Stock Exchange
- b). Role of Acquisition and Integration Code
- c). Professional standards
- d). Safety in the work environment
- e). Professional Accountants in General Practice
- f). Conflicts of interest
- g). Corporate Governance

(05 x 5 Marks)

(Total 25 Marks)