

WAEC

Commerce

Syllabus

SSCE & GCE (*all countries*)

STUDY TIP

Study only the topics in this syllabus *but ALSO* with **past questions** to know the *most common topic(s)*, number of questions asked *per* topic and how to **correctly** answer each question in any topic. To download our **free WAEC Commerce past questions PDF** now...

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SCHEME OF EXAMINATION:

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

PAPER I: Will consist of fifty multiple choice questions to be answered in 50 minutes for 50 marks.

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

DETAILED SYLLABUS

S/N	CONTENTS	NOTES
1.	INTRODUCTION	<ul style="list-style-type: none"> i. Definition of Commerce and E-Commerce ii. History/Background of Commerce iii. Scope of Commerce and E Commerce iv. Functions of Commerce and E Commerce
2.	OCCUPATION	<ul style="list-style-type: none"> i. Meaning of Occupation ii. Types;- Industrial, Commercial, Service Occupation iii. Factors that determine types of occupation / employment Career Opportunities
3.	PRODUCTION	<ul style="list-style-type: none"> i. Meaning ii. Factors – land, labour, capital and entrepreneurship iii. Types:- Primary, Secondary and Tertiary production iv. Division of labour/specialization <ul style="list-style-type: none"> - meaning - types - advantages and disadvantages,

		<ul style="list-style-type: none"> - limitation <p>v. Inter-relationship between production and exchange</p>
4.	BUSINESS UNITS	<p>i. Meaning and objectives of business</p> <p>ii. Forms of business units</p> <ul style="list-style-type: none"> — Sole proprietorship, — Partnership, — Co-operative Societies, — Credit Union and Thrift Societies, — Public enterprises, — Companies - <p>iii. Types, Formation, characteristics, comparison, advantages and disadvantages</p> <p>iv. Sources of capital of each forms of business</p> <p>v. Meaning and purpose of</p> <ul style="list-style-type: none"> - Amalgamations, - Mergers and acquisitions - Trust, - Holding companies and Subsidiaries - Consortium and Cartel

		vi. Dissolution/Liquidation of Companies/Partnership.
5.	TRADE ASSOCIATIONS	<p>Aims and functions of</p> <ul style="list-style-type: none"> i. Trade Association ii. Chamber of Commerce, Employers Association iii. Consumer Association/Consumerism
6.	BUSINESS CAPITAL AND PROFITS	<ul style="list-style-type: none"> i. Meaning and types - Authorized/Registered/Normal capital, called-up, paid-up capital, capital owned, liquid/circulating capital ii. Credit - Meaning, Sources, Instrument and Functions iii. Calculation of working capital, the Importance of working capital iv. Profits - Meaning, types and calculation of profit v. Turnover - Meaning, calculations and factors affecting turnover.

<p>7.</p>	<p>TRADE</p> <p>(a) HOME TRADE</p>	<p>Purpose and branches of trade –</p> <p>Home Trade and Foreign Trade – Meaning and Differences</p> <p>i. Retail trade: Functions of retailer</p> <ul style="list-style-type: none"> - Factors to consider in starting a retail business - Reasons for success/failure of retail business. <p>ii. Small scale and large scale retailing – Types of Retail Outlets,</p> <ul style="list-style-type: none"> - Unit shops, Stalls, Hawkers, Kiosks, Mobile shops, Supermarket, Chain Stores, Department Stores, Shopping malls, Hypermarkets and Mail Order business <p>The main characteristics of each.</p> <ul style="list-style-type: none"> - Advantages and disadvantages. - Modern trends in retailing – branding, self service, Vouchers. Vending machines, credit cards. <p>iii. Wholesale trade - Functions of</p>
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		<p>Wholesalers Types of Wholesalers. Factors. Merchant and agent Wholesalers</p> <p>iv. Factor making for elimination and survival of middlemen</p> <p>v. Channel of Distribution: Meaning, Types. Factors for choice of Channel</p>
	<p>(b) FOREIGN TRADE</p>	<p>i. Meaning -</p> <p>Types: Import, export and entreport</p> <p>ii Basic concept in International trade - terms of trade, balance of trade, balance of payment - favourable, unfavourable, visible and invisible items, bilateral and multilateral agreements and counter trade</p> <p>iv. Advantages and Disadvantages</p> <p>v. Barriers to Foreign trade -</p> <p>vi. Tariffs - Meaning Reason for tariffs,</p> <p>vii. Functions of port and Airports</p>

		<p>Authorities, Customs and Excise Authority and Shipping, Clearing and forwarding Agents. Exports promotion Council.</p>
8	<p>PURCHASE AND SALE OF GOODS IN HOME AND FOREIGN TRADE</p>	<p>i. Procedure and documents used in business - Order, Indent, Consular Invoice, Ordinary Invoice, Credit/Debit notes, Proforma Invoice, Letter of hypothecation, documentary credit, certificate of origin, certificate of inspection, insurance certificate.</p> <p>ii. Price Quotation - Trade discount, Cash discount, Quantity discount, COD, CWO, CIF, FOB, E & OE, Ex-works, LOCO, FAS, FOR and Franco</p> <p>iii. Terms of Payment: Cash/Spot Payment, Purchase and deferred payment.</p> <p>iv. Means of payment - Legal tender – (bank notes and coins), cheques, standing order, bank draft, stamps, postal-orders,</p>

		<p>money orders, bills of exchange and promissory Note, mail transfer, traveller's cheques, telegraphic transfer. Epayment</p>
9.	<p>FINANCE AND FINANCIAL INSTITUTIONS</p> <p>A. MONEY</p> <p>B. BANKS</p>	<p>i. Meaning</p> <p>ii. Evolution/History</p> <p>iii. Forms</p> <p>iv. Qualities and functions.</p> <p>i. Types of Banks - Central Bank, Commercial Banks and other specialized banks e.g. Development Bank, Mortgage Bank, Building Society, Micro finance institutions, - their features and Functions. Bureau-de-change (Meaning and Functions)</p> <p>ii. E. Banking - Meaning, forms - ATM, Money transfer -</p>

	<p>C. INSURANCE</p>	<p>E Payment – online transfer</p> <p>iii. Types of Accounts: Current, Savings and Fixed Deposit Account - Their main features</p> <p>i. Meaning and basic principles – utmost good faith, insurable interest, indemnity and subrogation, Contribution and proximate cause</p> <p>ii. Types of Insurance</p> <p>a. life Insurance</p> <ul style="list-style-type: none"> - Whole life Assurance - Endowment <p>b. Non life Insurance</p> <ul style="list-style-type: none"> - Motor vehicle - Fire - Fidelity - Burglary/Robbery/Theft - Accidents - Consequential Loss
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	<p>D. CAPITAL MARKET</p>	<ul style="list-style-type: none"> - Marine c. Types of Risk <ul style="list-style-type: none"> i. Insurable Risk e.g. fundamental risks <ul style="list-style-type: none"> - Pure risk - Particular risk ii. Uninsurable risk <ul style="list-style-type: none"> - speculative risk d. Importance of Insurance to business and individual. e. Procedure for taking an Insurance Policy. f. Underwriting - meaning g. Re-insurance - Meaning and purpose <ul style="list-style-type: none"> i. Meaning ii. Functions iii. Methods of raising funds by companies - offer for sale, offer for
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	<p>E. STOCK EXCHANGE (first tier)</p> <p>F. COMMODITY EXCHANGE</p>	<p>subscription, rights issue, private placement, issue by tender</p> <p>Second tier Security market</p> <p>i. meaning and functions</p> <p>ii. Advantages to Companies/Public</p> <p>iii. Requirement for listing</p> <p>i. Meaning and functions,</p> <p>ii. Importance</p> <p>iii. Transactions on the stock exchange</p> <p>iv. Speculators - Meaning and Types</p> <p>v. Types of Security - Shares, Stock, Bond gilt edge, debentures/Convertible loans</p> <p>i. Meaning</p> <p>ii. Types of tradable commodities</p> <p>iii. Requirements for trading - Grading, Standardizing, Warehousing, Clearing system</p> <p>iv. Method of Trading - open outcry</p>
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<p>10.</p>	<p>TRANSPORT, TOURISM, COMMUNICATION and WAREHOUSING A. TRANSPORT,</p>	<p>and electronic mechanisms</p> <p>v. Benefit of Commodity exchange</p> <p>(i) Meaning</p> <p>(ii) Importance</p> <p>(iii) Choice of transport</p> <p>(iv) Forms</p> <p>(a) Land</p> <p>(b) Water</p> <p>(c) Air</p> <p>(d) Pipeline</p> <p>(v) Advantages and disadvantage of each form</p> <p>(vi) Documents - Waybills, Consignment note, tickets and manifest</p> <p>(i) Meaning</p> <p>(ii) Advantages and disadvantages</p> <p>(i) Meaning</p> <p>(ii) Types – Oral. Written, Visual,</p>
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	<p>B. TOURISM</p> <p>C. COMMUNICATION</p> <p>D. WAREHOUSING</p>	<p>Non-verbal, Non-visual, Traditional,</p> <p>(iii) Advantages and Disadvantages</p> <p>(iv) Importance and services of Post Office</p> <p>(v) Courier Agencies and other communication agencies – Telephone system, satellite services, internet- E-mail</p> <p>(vi) Computer Appreciation</p> <ul style="list-style-type: none"> - meaning, - component parts, - advantages and disadvantages. <p>(i) Meaning</p> <p>(ii) Importance</p> <p>(iii) Functions</p> <p>(iv) Types</p> <p>(v) Advantages</p>
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11.	ADVERTISING	<ul style="list-style-type: none"> (i) Meaning (ii) Roles, advantages and disadvantages (iii) Types - informative, persuasive, Competitive, mass/specific (iv) Methods - direct and indirect (v) Media- meaning, choice and types
12	<p>INTRODUCTION TO MARKETING</p> <p>A. MARKETING</p> <p>B. Marketing Concept</p>	<ul style="list-style-type: none"> (i) Meaning (ii) Importance (iii) Functions (iv) Differences between market and marketing, market and marketing research. <p>The Marketing mix 4ps</p> <ul style="list-style-type: none"> (i) Meaning (ii) Components <ul style="list-style-type: none"> - Products,

	<p>C. Customer Services</p> <p>D. Sales Promotion</p>	<ul style="list-style-type: none"> - price, - place and - promotion <p>(i) Meaning</p> <p>(ii) Importance</p> <p>Types – Pre and after sales services</p> <p>(i) Meaning</p> <p>(ii) Methods</p> <p>Trade fairs, exhibitions, gifts, demonstration</p> <p>Personal Selling</p> <p>Meaning</p> <p>Importance</p>
<p>13.</p>	<p>LEGAL ASPECT OF BUSINESS</p> <p>Areas of law that relate to Business</p>	<p>(i) Contract</p> <ul style="list-style-type: none"> - Meaning - - Elements of a valid contract - Discharge of a contract <p>(ii) Agency</p> <ul style="list-style-type: none"> - Meaning

		<ul style="list-style-type: none"> - Creation - Duties and responsibilities of principals and agents - Termination <p>(iii) Sales of goods Act</p> <p>(iv) Hire Purchase Act</p> <p>(v) Rights and Obligations of employer and Employee</p> <p>(vi) Government regulation of Business</p> <ul style="list-style-type: none"> - patents, copyright. Trade mark <p>(vii) Registration of Business</p> <ul style="list-style-type: none"> - Meaning and uses <p>(i) Meaning</p> <p>(ii) Need for protection</p> <p>(iii) Means of protection</p> <p>(iv) Consumerism</p> <p style="padding-left: 40px;">Meaning</p> <p style="padding-left: 40px;">Means, Instrument of protection</p> <p>Government Legislation - food and drugs Act standard organization Act - Price Control Act - Factory, Shops and Offices Act – Product quality</p>
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	Consumer Protection	
14.	Government policies relating to business A. Commercialisation B. Privatisation C. Deregulation	(i) Meaning and Reasons (ii) Advantages and disadvantages (iii) Comparison/differences
15.	INTRODUCTION TO BUSINESS MANAGEMENT	i. Meaning ii. Objectives of business iii. Meaning of Business Management iv. Functions v. Business Resources - Man, Money, Materials Opportunities/Goodwill vi. Structure of Business organizational setup

		<p>Organisational chart, Departments, Functions</p> <p>of each, Authority, Delegation of Authority</p> <ul style="list-style-type: none"> - Responsibility Span of Control <p>Meanings</p> <p>vii. Business and its environment</p> <p>Economical</p> <ul style="list-style-type: none"> - Political Competition Technological etc <p>viii. Social responsibility of Business to the Society</p> <p>ix. Importance of Inter and Intra departmental communications</p>
<p>16.</p>	<p>ECONOMIC GROUPINGS</p> <p>A. ECOWAS</p> <p>B NIGERBASIN</p> <p>·</p> <p>COMMISSION</p>	<p>i. History</p> <p>ii. Membership</p> <p>iii. Objectives</p> <p>iv. Achievements</p> <p>v. Problems/Obstacles</p>

	(NBC)	
	C. LAKECHADBASI N COMMISSION (LCBC)	
	D. MANO-RIVER UNION	
	E. EUROPEAN UNION	
	F. WEST AFRICAN CLEARING HOUSE	

~~DISCLAIMER~~

The above topics are where all your Commerce questions for **WAEC** or **GCE** this year will be asked from.

But it does **NOT** say which *topic is most common* and how many questions are asked *per topic*.

So, study only the topics in this syllabus *but ALSO* with **past questions** to better prepare for your Commerce exam in either *WAEC **internal** (...as a school candidate)* or **external** (...as a **GCE candidate**).

Speaking of which,

Would you like to download our **free** WAEC or GCE past questions on Commerce *now*?

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