

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN

LIST OF RECOMMENDED READING & SUPPLEMENTARY STUDY MATERIAL

FOUNDATION EXAMINATION

Module A

Paper A 1 Functional English
Paper A 2 Quantitative Methods

Module B

Paper B 3 Introduction to Economics and Finance
Paper B 4 Introduction to Financial Accounting
Paper B 5 Mercantile Law

INTERMEDIATE EXAMINATION

Module C

Paper C 6 Financial Accounting
Paper C 7 Taxation
Paper C 8 Business Communication and Behavioural Studies

Module D

Paper D 9 Company Law
Paper D 10 Cost Accounting
Paper D 11 Auditing
Paper D 12 Information Technology

FINAL EXAMINATION

Module E

Paper E 13 Information Technology Management, Audit and Control
Paper E 14 Advanced Accounting & Financial Reporting
Paper E 15 Corporate Laws
Paper E 16 Business Management

Module F

Paper F 17 Management Accounting
Paper F 18 Business Finance Decision
Paper F 19 Advanced Taxation
Paper F 20 Advanced Auditing

September 2006

PAPER A 1: FUNCTIONAL ENGLISH

Book Name & Author

About the Book

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| 1. High School – English grammar & composition by Wren and Martin. | A very useful book on grammar and composition and will help a lot in making the foundation for the language. |
| 2. Learners companion series by George Davidson; and | These are very useful books on vocabulary and will help immensely in vocabulary building. |
| 3. Word power made easy by Norman Lewis. | |
| 4. Understand & Communicate (book 2 to book 4) by G.L. Ngosh; and | These are very useful books on grammar and comprehension. |
| 5. Concepts (book 3 & book 4) by P.C. Wren. | |

SUPPLEMENTARY STUDY MATERIAL

1. Functional English Study text by SBS Publications.
2. Functional English Study text and Revision series Professional Business Publications (PBP).
3. Précis writing by R. Dhillon.
4. System's student companion English for lower secondary school by Magdalene chew & Csurnder Kam.
5. Oxford Learners Dictionary.
6. The Sterling Dictionary for Mis- spellers by Vijaya Kumar.

Note: The following websites are also very useful on this subject:

www.grammarbook.com
www.englishclub.com
www.englishpage.com
www.better-english.com
www.englishlearner.com

PAPER A 2: QUANTITATIVE METHODS

Book Name & Author

About the Book

BUSINESS MATHEMATICS

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| 1. Mathematics for business and finance by Hamid A Hakeem. | The book covers almost all the topics with easy examples and a good question bank. |
| 2. Business Mathematics by M. M. Mirza. | The book is specifically written for students of finance and management and covers the entire syllabus. |
| 3. Mathematics for Business and Economics by Robert H. Nicholson. | The book is very useful for Finance Mathematics. |

BUSINESS STATISTICS

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| 4. Introductory statistics for economics and management by Hamid A Hakeem. | The book covers the entire syllabus and is very useful in passing the exams due to its coverage of the theoretical and practical aspects of statistics. |
| 5. Statistics concepts and methods by Khursheed Alam. | It's a very useful book for passing the exams and conceptual understanding of Statistics. |
| 6. Introduction to Statistics third edition by Ronald E. Walpole. | A very useful book especially for: Probability, Normal Distribution and Hypothesis testing. |

SUPPLEMENTARY STUDY MATERIAL

1. Quantitative methods Study text by SBS Publications.
2. Quantitative methods Study text and Revision series Professional Business Publications (PBP).
3. Applied Mathematics for Business, Economics and Social Sciences by Frank S. Budnick.

PAPER B 3: INTRODUCTION TO ECONOMICS AND FINANCE**Book Name & Author****About the Book**

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| 1. Modern Economic Theory by K. K. Dewett. | The book covers all subjects of syllabus except for Pakistan economy, written in simple and plain language with objectivity of students learning of degree level. This book is especially useful for micro economics. |
| 2. Economics by Samuelson and Nordhaus. | The book covers all subjects of syllabus except for Pakistan economy. It gives an in depth understanding of the topics. |
| 3. Introduction to Economics & Finance by Abdul Haleem Khawaja. | The book is specifically written for ICAP's students of Module A and contains all syllabus areas except for Pakistan economy. This book is especially useful for macro economics. |
| 4. Economy of Pakistan (Related areas) by Dr. Khawaja Amjad Saeed. | The book covers areas related to Pakistan economy, written in simple and plain language with objectivity of students' learning of degree level. |
| 5. Year book of Pakistan published by the Government of Pakistan. | This book is very useful for applied Economics. |

SUPPLEMENTARY STUDY MATERIAL

1. Introduction to Economics & Finance Study text by SBS Publications.
2. Introduction to Economics and Finance Study text and Revision series Professional Business Publications (PBP).

PAPER B 4: INTRODUCTION TO FINANCIAL ACCOUNTING**Book Name & Author****About the Book**

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| 1. International Accounting Standards (No. 2, 16) issued by IASB and is published by ICAP as Handbook. | The book covers all subjects of syllabus except for Laws and Regulations related to accountancy applicable in Pakistan. |
| 2. Business Accounting by Frank wood and Alan Sangster. | The book contains almost all syllabus areas and is very useful on: Accounting theory, financial accounting practices, branch accounts, syllabus topics of partnership. |
| 3. Modern Accountancy Volume 1 by Mukherjee & Hanif. | The book covers substantial part of the syllabus and is very useful on: final accounts of Sole traders and partnership, receipts and payments accounts, accounts from incomplete records, branch accounts, and syllabus topics of partnership. |

SUPPLEMENTARY STUDY MATERIAL

1. Introduction to Financial Accounting Study text by SBS Publications.
2. Introduction to Financial Accounting Study text and Revision series Professional Business Publications (PBP).

PAPER B 5: MERCANTILE LAW**Book Name & Author****About the Book**

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| 1. All Bare Acts-Contract Act, 1872, Sale of goods Act, 1930, Partnership Act, 1932, Negotiable Instruments Act 1881 by Government of Pakistan. | Covers all the sections of the syllabus. |
| 2. Mercantile Law by M.C. Shukla; and | The books cover all subjects of syllabus, written in simple and plain language. |
| 3. Mercantile Law by M.C. Kuchhal. | |
| 4. Mercantile law by Luqman Baig. | The book covers all syllabus area but is preferable for the topics: Sale of goods, Negotiable Instruments, and Carriage of goods. |

SUPPLEMENTARY STUDY MATERIAL

1. Mercantile Law Study text by SBS Publications.
2. Mercantile Law Study text and Revision series Professional Business Publications(PBP).

PAPER C 6: FINANCIAL ACCOUNTING

Book Name & Author

About the Book

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| <p>1. International Accounting Standards (No. 1, 2, 7, 8, 10, 11, 16, 17, 23, 37, 38) issued by IASB and is published by ICAP as Handbook.</p> | <p>The book covers all subjects of syllabus except for Laws and Regulations related to accountancy applicable in Pakistan.</p> <p>It contains detailed material including background, rationale and practical examples of each subject of the syllabus and provides intense understanding of accounting issues in context with the international standards.</p> |
| <p>2. Companies Ordinance, 1984; (Fourth & Fifth Schedules and provision related to preparation of accounts of limited companies) by Government of Pakistan.</p> | <p>Preparation of financial accounts of a limited company is regulated by the Companies Ordinance 1984 and our syllabus emphasis on financial statements of limited companies more than any other form of business.</p> |
| <p>3. Advanced Accounts by M. C. Shukla and T. S. Grewal.</p> | <p>The book contains almost all syllabus areas.</p> |
| <p>4. The following books by Javed H. Zuberi:</p> <ul style="list-style-type: none"> - Company Accounts – Preparation and interpretation of financial statements; Accounting for construction Contracts; - Cash Flow Statements; - Accounting for leases; and - IAS/IFRS Commentary with practical applications. | <p>Each book explains the topics in context with the accounting treatments prescribed by IASs.</p> |

SUPPLEMENTARY STUDY MATERIAL

1. Financial Accounting Study text by SBS Publications.
2. Financial Accounting Study text and Revision series Professional Business Publications(PBP).

PAPER C 7: TAXATION**Book Name & Author****About the Book**

1. Income Tax Ordinance (2001) and Rules (2002), Notifications, Circulars, etc by S. A. Salam.
Covers all subjects of syllabus, regularly updated and also gives background of any changes made to the law.
2. Sales tax Act (1990) and Rules Notifications, Circulars, etc by S. A. Salam.
Covers all subjects of syllabus, regularly updated and also gives background of any changes made to the law.
3. M. Adam Patel's Income Tax Guide by Najeeb Moochhala and Yasmin Anjani.
The book is divided in three parts containing: Income Tax commentary, Income Tax Ordinance and Income Tax Rules. The commentary has been written in layman's language. Significant amendments due to Finance Act are also provided for students who are not appearing in the paper for the first time.
4. Synopsis of taxation by Mirza Munawar Hussain.
A very useful book in removing any confusion in law by giving: explanations of the relevant provisions of the law and variety of illustrations.

PAPER C 8: BUSINESS COMMUNICATION AND BEHAVIOURAL STUDIES**Book Name & Author****About the Book**

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| 1. The effective business communication by Herta A Murphy, Herbert Hildebrandt, Jane P. Thomas. | The book covers substantial part of the syllabus area of business communication. |
| 2. Organizational Behavior by Stephen P. Robbins; and | There are very useful books for understanding the theoretical and practical aspects of organizational behavior. |
| 3. Organizational Behavior by S. Samuels. | |

SUPPLEMENTARY STUDY MATERIAL

1. Business communication and behavioral Study text and Revision series Professional Business Publications (PBP).
2. Excellence in business communication by Thill & Bovee.
3. Organizational Behavior by Fred Luthans.

PAPER D 9: COMPANY LAW**Book Name & Author****About the Book**

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| 1. Companies Ordinance, 1984 and Rules 1985 – Volume 1 by S. A. Salam. | It covers all subjects of syllabus, regularly updated and also gives background of any changes made to the law. |
| 2. The Companies (issue of capital) Rules 1996 by Government of Pakistan. | It covers the relevant parts of the syllabus. |

SUPPLEMENTARY STUDY MATERIAL

1. Company Law Study text and Revision series by A T Foulks Lynch Pakistan.
2. Company Law Study text and Revision series Professional Business Publications (PBP Foulks Lynch Pakistan).

PAPER D 10: COST ACCOUNTING**Book Name & Author****About the Book**

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| 1. Cost Accounting, planning and control by Matz and Uzray. | The book covers almost all the parts of the syllabus and ensures concept building by giving examples on related topics especially variances and process costing. |
| 2. Management Accounting by Colin Drury. | The book covers almost all the parts of the syllabus and ensures concept building by giving a variety of questions for each topic. |

SUPPLEMENTARY STUDY MATERIAL

1. Cost Accounting Study text and Revision series by A T Foulks Lynch Pakistan.
2. Cost Accounting Study text and Revision series by Professional Business Publications (PBP).
3. Cost accounting by T. Lucey.

PAPER D 11: AUDITING**Book Name & Author****About the Book**

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| 1. International Standards on Auditing, International Auditing Practice Statements, International Standards on Review Engagement, International Standard Standards on Assurance Engagement, International Standards on Related Services Issued by IAASB & IASC, and is published by ICAP as Handbook. | It covers all subjects of syllabus except for Laws and Regulations related to auditing practice applicable in Pakistan.

Contains detailed material including background, rationale and practical examples of each subject of the syllabus and provides intense understanding of auditing issues in context with the international standards. |
| 2. Code of Ethics for Chartered Accountants issued and published by ICAP as Handbook. | The book covers the topics of client selection and acceptance procedure. |
| 3. Companies Ordinance, 1984 by Government of Pakistan. | Appointment, removal, reporting etc. of auditor of limited companies are governed by the Companies Ordinance 1984, and our syllabus emphasis on financial statements of limited companies more than any other form of business. |
| 4. Advanced Auditing by Dr. Khawaja Amjad Saeed. | A very useful book on the subject. |
| 5. Practical Auditing by Javed H. Zubairi. | The book contains almost all syllabus areas and explains every topic in context with the ISAs. |

SUPPLEMENTARY STUDY MATERIAL

1. Auditing Study text and Revision series by A T Foulks Lynch Pakistan.
2. Auditing Study text and Revision series by Professional Business Publications (PBP).

PAPER D 12: INFORMATION TECHNOLOGY**Book Name & Author****About the Book**

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| 1. Management Information System, strategy & action by Charles Parker & Thomac Case. | This is a very useful book and will help immensely in the comprehension of the subject. |
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SUPPLEMENTARY STUDY MATERIAL

1. Introduction to Information technology student study guide and student revision material published by ICAP.
2. Information Technology Study text and Revision series by A T Foulks Lynch Pakistan.
3. Information Technology Study text and Revision series by Professional Business Publications (PBP).

PAPER E 13: INFORMATION TECHNOLOGY MANAGEMENT, AUDIT AND CONTROL

Book Name & Author	About the Book
1. Information Technology Management, Audit and Control by Muhammad Qaiser Sheikh & Seijal Mohammad.	The book is specially designed for CA students and all the topics are covered in simple English.
2. EDP auditing conceptual foundations and practice second edition by Ron Weber.	It's a very useful book especially for the topic of Application control framework.
3. Strategic Management & Information Systems Second Edition by Wendy Robson.	The book is useful for the topic of strategic management of information system.
4. International Federation Accountants (IFAC) Handbook of Technical Pronouncements on Information Technology Issued by IFAC. Available on IFAC Website www.ifac.org .	It covers the relevant part of the syllabus.

SUPPLEMENTARY STUDY MATERIAL

1. Information Technology Management, Audit and Control, Student Study Guide and Revision Material Published by ICAP.
2. Information Technology Management, Audit and Control Study Text and revision series by A T Foulks Lynch Pakistan.
3. Information Technology Management, Audit and Control Study text and Revision series by Professional Business Publications (PBP).

PAPER E 14: ADVANCED ACCOUNTING & FINANCIAL REPORTING**Book Name & Author****About the Book**

1. International Financial Reporting Standards (IFRS) Published by ICAP.
2. Relevant Sections and Schedules of Companies Ordinance 1984 and other relevant statutes.
3. Relevant Sections of Insurance Ordinance 2000 and Banking Companies Ordinance 1962.
4. Advanced Accounting, Fourth Edition by Simons and Karrenbrock. The book is very useful for the topic of Consolidation.
5. Book-keeping and accounts by Spicer and Pegler's. The book is very helpful for: consolidation of local and foreign subsidiaries, ratio analysis and earnings per share, cash flow statement and segment reporting.

SUPPLEMENTARY STUDY MATERIAL

1. Advanced Accounting & Financial Reporting Study Text and revision series by A T Foulks Lynch Pakistan.
2. Advanced Accounting & Financial Reporting Study Text and Revision series by Professional Business Publications (PBP).

PAPER E 15: CORPORATE LAWS

Book Name & Author	About the Book
1. Companies Ordinance, 1984 and Rules made there under (Explanatory provisions of Companies Rule, 1985, Companies (Issue of Capital) Rule, 1996, Companies (Appointment of Legal Advisors) Rule 1975, Companies (Buy-Back of Shares) Rule 1999, Companies' Share Capital (Variation in Right and Privileges) Rules 2000, NBFC Rules by Government of Pakistan and SECP.	Main area of the syllabus is covered by these statutes.
2. Foreign Exchange Regulations (Chapter No. XIX, XX) by State Bank of Pakistan.	Main area of the syllabus is covered.
3. Stock Exchange Listing Regulation and Guidelines by Stock Exchanges of Pakistan.	Main area of the syllabus is covered
4. Practical Approach to Companies Ordinance, 1984 by Nazir Ahmed Shaheen.	It contains almost all syllabus areas except for Foreign Exchange Regulation. Explains every topic in context with the Ordinance, related rules and case laws, also contains practical examples of secretarial work.

SUPPLEMENTARY STUDY MATERIAL

1. Corporate Laws Study Text and Revision series by AT Foulks Lynch Pakistan.
2. Corporate Laws Study Text and Revision series by Professional Business Publications (PBP).

PAPER E 16: BUSINESS MANAGEMENT

Book Name & Author	About the Book
1. Strategic Management concepts and cases by Fred R. David.	The book is very useful for the topics on strategic management.
2. Essentials of Marketing by Jerome McCarthy and William D. Perreault	This book is very useful to get an in-depth knowledge of the basics of marketing.
3. A Practical Introduction to Business by Koontz and Fulmer.	The book will cover the topics of: corporate social responsibility and International Business.
4. Managing Human Resources Productivity, Quality of Work Life, Profits by Wayne F. Cascio.	The book is very useful on the topic of Human Resource Management.

SUPPLEMENTARY STUDY MATERIAL

1. Business Management Study Text and Revision series by AT Foulks Lynch Pakistan.
2. Business Management Study Text and Revision series by Professional Business Publications (PBP).

PAPER F 17: MANAGEMENT ACCOUNTING**Book Name & Author****About the Book**

1. Cost Accounting by Matz and Uzray.

The book covers almost all the parts of the syllabus and ensures concept building by giving examples on related topics especially variances and process costing.

2. Management Accounting by Colin Drury.

The book covers almost all the parts of the syllabus and ensures concept building by giving a variety of questions for each topic.

SUPPLEMENTARY STUDY MATERIAL

1. Management Accounting Study Text and Revision series by AT Foulks Lynch Pakistan.

2. Management Accounting Study Text and Revision series by Professional Business Publications (PBP).

PAPER F 18: BUSINESS FINANCE DECISION

Book Name & Author	About the Book
1. Foundation of Financial Management by Eugene F. Brigham.	The book covers substantial part of the syllabus.
2. Financial Management by P. K. Jain and M. Y. Khan.	The book covers substantial part of the syllabus is covered. A good source of practicing.
3. Essentials of Financial Management by George E. Pinches.	The book covers substantial part of the syllabus.
4. Strategic Management – Concept and cases by Fred R. David.	The book contains some topics included in the syllabus.

SUPPLEMENTARY STUDY MATERIAL

1. Business Finance Decision Study Text and Revision series by AT Foulks Lynch Pakistan.
2. Business Finance Decision Study Text and Revision series by Professional Business Publications (PBP).

PAPER F 19: ADVANCED TAXATION**Book Name & Author****About the Book**

1. Advanced Taxation Income Tax Ordinance 2001, Rules 2002, Notifications, Circulars etc. by S.A. Salam. Covers all subjects of syllabus, regularly updated and also gives background of any changes made to the law.
2. The Sales Tax Act 1990 and Rules Central Excise Act, 1944 (including relevant notifications, circulars, etc. by S.A. Salam. Covers all subjects of syllabus, regularly updated and also gives background of any changes made to the law.
3. M. Adam Patel's Income Tax Guide by Najeeb Moochhala and Yasmin Anjani. The book is divided in three parts containing: Income Tax commentary, Income Tax Ordinance and Income Tax Rules. The commentary has been written in layman's language. Significant amendments due to Finance Act are also provided for students who are not appearing in the paper for the first time.
4. Synopsis of Taxes by Mirza Munawar Hussain. A very useful book in removing any confusion in law by giving: explanations of the relevant provisions of the law and variety of illustrations.

PAPER F 20: ADVANCED AUDITING

Book Name & Author	About the Book
1. International Standards on Auditing, International Auditing Practice Statements, International Standards on Review Engagement, International Standard Standards on Assurance Engagement, International Standards on Related Services Issued by IAASB & IASC, and is published by ICAP as Handbook.	Covers all subjects of syllabus except for Laws and Regulations related to auditing practice applicable in Pakistan.
2. Code of Ethics for Chartered Accountants issued and published by ICAP as Handbook.	Covers the topic of client selection and acceptance procedure.
3. Companies Ordinance, 1984 by Government of Pakistan.	Appointment, removal, reporting etc. of auditor of limited companies are governed by the Companies Ordinance 1984.
4. Advanced Auditing by Dr. Khawaja Amjad Saeed.	Contains almost all syllabus areas and explains every topic in context with the ISAs.

SUPPLEMENTARY STUDY MATERIAL

1. Advanced Auditing Study Text and Revision series by AT Foulks Lynch Pakistan.
2. Advanced Auditing Study Text and Past Papers by Professional Business Publications (PBP).