

CA

PAKISTAN



The Institute of
Chartered Accountants
of Pakistan

EDUCATION AND TRAINING SCHEME 2013



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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN EDUCATION AND TRAINING SCHEME 2013

In exercise of the powers conferred by section 15 of the Chartered Accountants Ordinance, 1961 read with bye-law 129A of Chartered Accountants Bye-Laws, 1983, to regulate the education and training of the Institute, the Council approves the following scheme:-

1. SHORT TITLE AND COMMENCEMENT

- (1) This scheme shall be known as Education and Training Scheme 2013.
- (2) This Scheme shall become effective from March 15, 2014 subject to the transitional arrangements specified in this Scheme.

2. DEFINITIONS

- (1) In this Scheme, unless there is anything repugnant in the subject context:
 - (i) **AFC** means Assessment of Fundamental Competencies;
 - (ii) **CAF** means Certificate in Accounting and Finance;
 - (iii) **Chairman** means the Chairman of ETCOM;
 - (iv) **CFAP** means Certified Finance and Accounting Professional;
 - (v) **Directive** means directive issued by the Council or its standing committees under bye-law 129A;
 - (vi) **ETCOM** means the Education and Training Committee;
 - (vii) **Examinee** means a person admitted to the examinations of the Institute;
 - (viii) **Fulltime student** means a person enrolled for appearing in examinations of the Institute under the Ordinance or the Bye-Laws made thereunder, and who has not yet started the training prescribed under the bye-laws;
 - (ix) **Institute** means The Institute of Chartered Accountants of Pakistan;
 - (x) **Member** means a member of the Institute;
 - (xi) **MSA** means Multi Subject Assessment;
 - (xii) **Permitted book** means the books an examinee may carry while attempting the examinations;
 - (xiii)* **Relevant Degree Awarding Institutes (RDAI)** means a degree awarding university or institute recognized by Higher Education Commission of Pakistan, which fulfills the criteria specified by the Council.
 - (xiv) **Trainee student** means a person who has entered into a contract of training prescribed under the bye-laws, and has been registered as such by the Institute; and
 - (xv) **Website** means website of the Institute www.icap.org.pk.
- (2) Unless the context otherwise requires, all other terms and expressions used but not defined in this Scheme shall have the same meaning as assigned to them in the Ordinance and Bye-Laws; and words importing the singular shall include the plural and vice versa.

3. REGISTRATION

(1) Registration as fulltime student

Persons shall be registered as full time students if they:

- (i) are graduates from a local or foreign university recognized by competent authority of higher education in Pakistan and have undertaken:
 - (a) minimum 16 years of education; or
 - (b) minimum 14 years of education with 45% aggregate marks or equivalent grades; or
- (ii) have passed Higher Secondary School Certificate with minimum 50% aggregate marks ; or two subjects at A Levels; or any other equivalent qualification recognized by the Council with minimum aggregate marks or grades as may be specified by the Council;
- (iii) have applied to the Institute for registration; and
- (iv) have paid the specified registration fee.

*264th meeting of the Council held on May 8 and 9, 2015.

(2) Registration as trainee student

Persons shall be registered as trainee students if they:

- (i) have successfully completed the following qualification:
 - (a) CAF stage or obtained exemption from CAF stage or equivalent examinations of the Institute; or
 - (b) A degree comprising minimum of 14 years of education with minimum 45% marks in aggregate or equivalent grades in any discipline from any local or foreign degree awarding institute recognized by competent authority of higher education in Pakistan;
- (ii) have attained 16 years of age;
- (iii) have completed Presentation and Communication Skills Course specified at CAF stage as required under paragraph 4(8);
- (iv) have been offered a training contract by an approved training organization and have applied to the Institute for registration; and
- (v) have paid the specified registration fee.

(3) Provisional registration

A person may be provisionally registered in the following circumstances:

- (i) As fulltime student where result of pre-requisite qualification is awaited. Provided that the provisional registration shall stand cancelled if the person fails to pass required examinations or obtain minimum marks or grades required to be eligible for registration by the last date of submission of form for the first due examination with specified late fee;
- (ii) As trainee student where certificate or degree of pre-requisite qualification is awaited in normal course; or
- (iii) Any other circumstances deemed appropriate by the Council for any category.

4. CURRICULUM AND SYLLABUS

- (1) Any person seeking membership of the Institute under sub-section (1)(ii) of section 4 of the Ordinance shall be required to pass all the subjects forming part of the curriculum or obtain exemption therefrom.

(2) Curriculum

The examinations of the Institute shall consist of the following stages and subjects:

(i) Assessment of Fundamental Competencies (AFC)

AFC-1	Functional English
AFC-2	Business Communication
AFC-3	Quantitative Methods
AFC-4	Introduction to Information Technology

(ii) Certificate in Accounting and Finance (CAF)

Knowledge

CAF-1	Introduction to Accounting
CAF-2	Introduction to Economics and Finance
CAF-3	Business Law
CAF-4	Business Management & Behavioural Studies

Application

CAF-5	Financial Accounting and Reporting – I
CAF-6	Principles of Taxation
CAF-7	Financial Accounting and Reporting – II
CAF-8	Cost and Management Accounting
CAF-9	Audit and Assurance

*Gateway Examinations

GWE 1	Accounting and Reporting (60%) Management Accounting (40%)
GWE 2	Audit and Assurance (50%) Taxation (50%)

(iii) Certified Finance and Accounting Professional (CFAP)

CFAP-1	Advanced Accounting and Financial Reporting
CFAP -2	Corporate Laws
CFAP -3	Business Management and Strategy
CFAP -4	Business Finance Decisions
CFAP -5	Advanced Taxation
CFAP -6	Audit, Assurance and Related Services

(iv)* Multi Subject Assessment (MSA)

MSA-1	Financial Reporting and Assurance Professional Competence
MSA-2	Management Professional Competence

(3) The curriculum shall be implemented in accordance with the transition policy specified in this Scheme.

(4) Syllabus

- (i) The contents and learning outcomes of each subject are attached as Annexure –A.
- (ii) Where specific reference to any legislation, guideline, standard and other similar document is given in the syllabus, it shall be deemed to cover any subsequent amendments that may be made therein from time to time, subject to the timelines mentioned in paragraph 7(2).

(5) Changes in syllabus

Corrections of editorial nature and changes in syllabus to reflect changes in any legislation, guideline, standard and other similar document or changes to add, delete or amend any topic not changing the syllabus of any subject significantly and changes in learning outcomes of individual topic of the syllabus shall be made by ETCOM with the consultation of Examination Committee.

(6) Revision of curriculum and syllabus

- (i) Any subsequent revision in curriculum and syllabus, other than changes specified in paragraph 4(5), shall be recommended by ETCOM to the Council for approval.
- (ii) ETCOM shall engage in formal consultation with Examination Committee during the process of revision in curriculum and syllabus.
- (iii) The revision assignment shall be undertaken by ETCOM at least every fifth year from the date of last revision or earlier if deemed necessary.

(7)* Presentation and Communication Skills Course (PCSC)

There shall be two compulsory courses on presentation and communication skills of 50 hours each, as follows:

(i) PCSC – 01

***PCSC-01 shall be attended at CAF stage before commencement of training. Provided that this course may be completed during or after the period of training before attempting any CFAP or Module E examinations if the trainee:

- (a) ***is registered in direct training scheme available to holder of a recognized degree under these regulations; or
- (b) has completed AFC and CAF or equivalent examinations and joins training by December 31, 2015.

** As a condition for course completion for students who have not passed or obtained exemption from Functional English by May 31, 2015, an assessment of writing skills shall be carried out by the Institute.

(ii) PCSC – 02

***PCSC-02 shall be attended after commencement of training, but prior to attempting any MSA or Module F examinations.

*****Provided that:**

- a. a person who has completed the training by December 31, 2014 shall be exempted from both courses;
- b. a person who has commenced training and has not completed it by December 31, 2014 shall be exempted from PCSC -01 and shall have to complete PCSC – 02 by June 30, 2017 or before attempting MSA or Module F examinations whichever is later.

*256th meeting of the Council held on August 7-9, 2014.

**264th meeting of the Council held on May 8 and 9, 2015.

***269th meeting of the Council held on October 14, 2015.

- c. ****the following students shall be exempt from PCSC 1:
 - Four-year degree holders from any recognized university
 - Candidates holding equivalence of four-year degree issued by HEC on the basis of their professional qualification
 - d. ****members and students residing outside Pakistan may submit the details of any similar course being offered outside Pakistan. They may attend the course in place of PCSC 2 after obtaining prior approval from the Institute.
- (8)* The presentation and communication skills courses may be conducted by the Institute or other organizations including HEC recognized universities, RAETs ***as may be approved by the Institute.
- (9)* The learning outcomes and methodology of these Presentation and Communication Skills Courses are specified in Annexure – A.
- (10) Course on Professional Values, Ethics and Attitude**
- (i) The Institute shall offer an online compulsory course on professional values, ethics and attitude.
 - (ii) The Institute may consider similar in-house courses offered by TOs as equivalent to ICAP's course.
 - (iii) The course shall be completed by each trainee student during the period of training. Provided that a trainee student who qualify Module E and F examination by December, 2016 attempt shall be deemed to have completed the course.

5. EXEMPTION FROM EXAMINATIONS

(1) Application

All persons seeking exemption from any examination shall be required to apply to the Institute on the specified exemption form along with the prescribed fee.

(2) Conditions for exemption

Exemption from AFC and CAF examinations or any subject thereof shall be granted subject to the following conditions:

(i) Graduates from 'Specified Degree Awarding Institutes (SDAI)'

- (a) Persons who hold minimum four year relevant degree from 'Specified Degree Awarding Institutes' shall be eligible to claim exemption:
 - (i) from AFC without fulfilling any criteria; and
 - (ii) from subjects of CAF provided they fulfill the criteria specified in this paragraph.
- (b) Criteria for exemption from CAF shall be as follows:
 - (i) the syllabus contents and learning outcomes of the subject match at least 70% with that of the prescribed syllabus and learning outcomes of the Institute or are of more advanced level; and
 - (ii)* person has secured minimum 60% marks or equivalent grades in aggregate and the subject from which exemption is sought.
- (c) The procedure and criteria for granting the status of Specified Degree Awarding Institute is specified in directive 1.04.

(ii) Graduates with minimum 16 years of education from institutions other than Specified Degree Awarding Institutes

- (a) Persons who hold degree with minimum 16 year of education from any local or foreign institution recognized by HEC, shall be eligible to claim exemption from the following papers after fulfilling the criteria specified in this paragraph:

AFC-1	Functional English
AFC-2	Business Communication
AFC-3	Quantitative Methods
AFC-4	Introduction to Information Technology
CAF-1	Introduction to Accounting
CAF-2	Introduction to Economics and Finance
CAF-3	Business Law
CAF-4	Business Management & Behavioural Studies

*256th meeting of the Council held on August 7-9, 2014.

***269th meeting of the Council held on October 14, 2015.

****285th meeting of the Council held on April 7 and 8, 2017 and 286th meeting of the Council held on May 10 and 11, 2017, subject to approval of extension in transition by the federal government.

- (b) Criteria for exemption shall be as follows:
 - (i)* Minimum 60% marks or equivalent grades in aggregate;
 - (ii) Minimum 60% marks or equivalent grades in relevant subject(s) from which the person is seeking exemption; and
 - (iii) The syllabus contents and learning outcomes of the subject match at least 70% with that of the prescribed syllabus and learning outcomes of the Institute or are of more advanced level.

(iii) Graduate with 14 years of education and certain non-graduates

- (a) Persons holding a degree with 14 years of education from any degree awarding institution recognized by HEC or those holding, HSC, A Levels or other equivalent qualification shall be eligible to claim exemption from the following papers after fulfilling the criteria specified in this paragraph. *Provided that the candidates holding higher secondary school certificate shall not be eligible for exemption from Introduction to Accounting and Introduction to Economics and Finance after March 31, 2016:

AFC-1 Functional English	AFC-4 Introduction to Information Technology
AFC-2 Business Communication	CAF-1 Introduction to Accounting
AFC-3 Quantitative Methods	CAF-2 Introduction to Economics and Finance

- (b) Criteria for exemption shall be as follows:
 - (i) For graduates with 14 years of education:
 - (a) Minimum 60% marks or equivalent grades in aggregate;
 - (b) Minimum 75% marks or equivalent grades in relevant subject(s) from which the person is seeking exemption; and
 - (c) The syllabus contents and learning outcomes of the subject match at least 70% with that of the prescribed syllabus and learning outcomes of the Institute or are of more advanced level.
 - (ii) For persons with HSC or other equivalent qualification:
 - (a) Minimum 70% marks or equivalent grades in aggregate;
 - (b) Minimum 75% marks or equivalent grades in relevant subject(s) from which the person is seeking exemption; and
 - (c) The syllabus contents and learning outcomes of the subject match at least 70% with that of the prescribed syllabus and learning outcomes of the Institute or are of more advanced level.
 - (iii) For persons with A Levels:
 - (a) Minimum two B Grades;
 - (b) Minimum B Grade in the subject(s) from which the person is seeking exemption; and
 - (c) The syllabus contents and learning outcomes of the subject match at least 70% with that of the prescribed syllabus and learning outcomes of the Institute or are of more advanced level.

(iv) Professional qualifications

- (a) Persons who have passed all examinations of the following accountancy bodies shall be eligible to claim exemption from papers of AFC and CAF specified under the name of each professional body:
 - (i) Association of Chartered Certified Accountants (ACCA) of UK

AFC-1 Functional English	CAF-6 Principles of Taxation
AFC-3 Quantitative Methods	CAF-7 Financial Accounting and Reporting-II
CAF-1 Introduction to Accounting	CAF-8 Cost and Management Accounting
CAF-5 Financial Accounting and Reporting-I	CAF-9 Audit and Assurance

*256th meeting of the Council held on August 7-9, 2014.

Provided that the exemption from 'CAF-6 Principles of Taxation' shall be granted to persons who have passed F6 Taxation -Pakistan variant and exemption from 'CAF-9 Audit and Assurance' shall be granted to persons who have passed P7 Advanced Audit and Assurance.

(ii)* Chartered Institute of Management Accountants (CIMA) of UK

AFC-1	Functional English
AFC-2	Business Communication
AFC-3	Quantitative Methods
AFC-4	Introduction to Information Technology
CAF-1	Introduction to Accounting
CAF-2	Introduction to Economics and Finance
CAF-3	Business Law
CAF-4	Business Management & Behavioural Studies
CAF-5	Financial Accounting and Reporting – I
CAF-7	Financial Accounting and Reporting – II
CAF-8	Cost and Management Accounting

(iii)** Institute of Cost and Management Accountants of Pakistan (ICMAP)

All papers of AFC and CAF stages

(iv) Pakistan Institute of Public Finance Accountants (PIPFA)

AFC-1	Functional English
AFC-2	Business Communication
AFC-3	Quantitative Methods
AFC-4	Introduction to Information Technology
CAF-1	Introduction to Accounting
CAF-2	Introduction to Economics and Finance
CAF-3	Business Law

(b) Other relevant professional bodies

Exemptions shall be granted on basis of qualification on a case to case basis by the Council.

- (3) A person shall be eligible to claim exemption on the basis of different qualifications that the person holds.
- (4) The reference to passing of examination in this scheme means attempting and passing the examinations of relevant qualification and does not include obtaining exemption from such examinations. ***Provided that, subject to the conditions imposed by the Council, this paragraph shall not apply on candidates who have gained professional qualifications of ICMAP and PIPFA after obtaining some exemptions from examinations of the said professional bodies.

6. FEES AND REFUNDS

(1) Fees

The schedule of fee shall be specified through separate directive.

(2) Refunds

Fee paid by a person shall not be refunded except in the following circumstances:

- (i) Fee for registration as fulltime student shall be refunded if the person is found ineligible and applies to the Institute on prescribed form.
- (ii) Fee for registration as a trainee student shall be refunded if the person is found ineligible for registration as trainee student and applies to the Institute on the prescribed form.
- (iii) Fee for examinations shall be refunded in accordance with the provisions of bye-law 116.

*262nd meeting of the Council held on February 20, 2015.

**264th meeting of the Council held on May 8 and 9, 2015.

***259th meeting of the Council held on December 11-12, 2014.

7. EXAMINATIONS

(1) Admission to examination

Persons shall be admitted to examinations if they:

- (i) have been registered either as fulltime students or trainee students;
- (ii) are eligible to appear in the examination, under the progression rules specified in this Scheme; and
- (iii) have submitted examination form along with prescribed fee, within the specified dates.

(2) Scope of studies

- (i) The syllabus of each subject along with indicative grid is attached as Annexure-A.
- (ii) Any revision and amendment in legislation, standard, code, guideline and statement shall not be part of syllabus before six months period elapsed from the date of publication thereof. Provided that Finance Act or Ordinance, and notifications and circulars relating to Finance Act or Ordinance, issued four months prior to the date of examination shall be considered forming part of syllabus in case of CFAP.
- (iii) In case of standards on accounting and auditing and code of ethics, the period of six months shall be counted from the date of publication thereof in Pakistan, by the Institute.
- (iv) Standards on accounting and auditing and code of ethics, if revised and published or notified by the Institute, shall be considered forming part of syllabus after six months from the date of publication or notification by the Institute even if they are applicable on a later date.

(3) Time and place of examination

- (i) All examinations shall be held at such time and place as the Examination Committee may from time to time determine.
- (ii) The Director Examination shall notify such information on the website by January 1, each year.
- (iii) The Examination Committee shall have the power to change the time and place of examinations after giving prior notice to the examinees through any or all of the mediums, namely, website, email, short messaging service, Institute's social networking sites and postal service.

(4) Open book examinations

- (i) Examinees shall be permitted to carry books in certain examinations as have been specified below:

	Paper	Permitted book
CAF-7	Financial Accounting and Reporting – II	Handbook of International Financial Reporting Standards
CFAP-1	Advanced Accounting and Financial Reporting	Handbook of International Financial Reporting Standards
CFAP-4	Business Finance Decisions	Any three books
CFAP-6	Audit, Assurance and Related Services	Handbook of International Auditing and Assurance Pronouncements and Code of Ethics for Chartered Accountants
MSA-1	Financial Reporting and Assurance Professional Competence	Any five books
MSA-2	Management Professional Competence	Any five books

- (ii) Only original books duly bound shall be permitted.
- (iii) Examinees shall be permitted to highlight or underline the text in the permitted books.
- (iv) Any decision taken by the Institute regarding permission to carry a book in the examinations shall be final.

(5) Use of unfair means

- (i) An examinee shall be considered guilty of using unfair means if the examinee's actions are likely to give an unfair advantage to the examinee or to any other examinee.
- (ii) The unfair means may include but are not limited to:
 - (a) Cheating, helping or taking help from others while attempting an examination;
 - (b) Using electronic gadgets, other than those permitted by the Institute through notification, while attending the examination;
 - (c) Mentioning name/roll number/ any other identification mark or signing on answer script except on the specified portion which is specifically provided for this purpose; and
 - (d) Writing unsolicited remarks on the answer script.
- (iii) The Examination Committee shall have the power to take appropriate action in the matter, which may include any of the following:
 - (a) Cancel the result of the paper in which the examinee is found guilty of using unfair means.
 - (b) Cancel results of any number of papers attempted by the examinee in addition to the paper in which the examinee is found guilty of using unfair means.
 - (c) Suspend admission to examination for a period deemed appropriate, but not exceeding two years.
 - (d) Suspend registration for a period deemed appropriate, but not exceeding two years.

(6) Examination results

- (i) The passing marks shall be 50% in each subject.
- (ii) Only the marks obtained by persons in paper(s) in which they fail shall be disclosed to them.

(7) Review of answer scripts

- (i) An examinee who fails in an examination may apply to the Institute within 30 days from the declaration of result, on a specified form after paying specified fee, for a review of answer script.
- (ii) The review shall involve:
 - (a) Checking that the marking process is free from errors and omissions.
 - (b) Marks were correctly counted and reflected in the results of the examinee.
- (iii) The response of the review application shall be sent to the applicant within 40 days of the receipt of application by the Institute.

(8) Special arrangements

- (i) An examinee may apply to the Institute 20 days prior to the first day of the month in which examinations are to be held, for special arrangements required due to any health or physical condition.
- (ii) The limit of 20 days prior notice may be waived or relaxed by the Institute in case of emergency or under circumstances beyond the control of the examinee.
- (iii) The Institute shall have sole discretion to accept or reject the application or accept it to the extent deemed appropriate by the Institute.

(9) Persons not to involve in examination process

The following persons shall not involve in any process of paper setting, paper moderation, invigilation, exam supervision, paper marking, result moderation, result compilation and meeting of the Examination Committee where results are being discussed:

- (i) Any person whose close relatives are appearing in any examination of the Institute. Close relative shall mean parents, spouse, children, grandchildren, brother, sister, son-in-law, daughter-in-law.
- (ii) Any person who has coached a student for the purpose of institute's examination and such student is appearing or has appeared in such examination. Provided that imparting training required under the bye-laws shall not be considered as coaching.

- (iii) Any person who is associated with any institution involved in tuition or coaching of students for any examinations of the Institute or who has written or published any book for the guidance of the examinees.
- (iv) Any person who has been found guilty of professional misconduct. Provided that the debarment shall be for a period specified by the Council.
- (v) Any person who has conflict of interest of any nature.
- (vi) Same restriction shall also apply to the members of Examination Committee and employees of the Institute.

8. USE OF DESIGNATION

- (1) Persons who have passed the CFAP stage, have completed the training prescribed under the bye-laws and have completed required Presentation and Communication Skill Course may use the designation Certified Finance and Accounting Professional (CFAP).
- (2) Persons who have passed CAF stage or equivalent examinations of the Institute and have completed required Presentation and Communication Skill Courses may use the designation Certified in Accounting and Finance (CAF).
- (3) Persons who have passed examinations of the Institute that are given equivalence with CAF under the transition specified in this Scheme and have completed required Presentation and Communication Skill Courses shall be eligible for an equivalence certificate to that effect upon applying and paying the specified fee.
- (4)* Persons who have gained CAF stage qualification on the basis of exemption policy of the Institute may also be eligible to use the designation Certified in Accounting and Finance (CAF) upon completing of one year training in a Training Organisation and after completing required Presentation and Communication Skill Course.

9. PROHIBITION FOR USE OF CERTAIN DESIGNATION**

Any person who has completed his training, or passed CA Intermediate Examination or part of Final Examination is prohibited from using the designation such as CA (Inter) or CA (CC) or CA (Group I, II) or Articles (Institute of Chartered Accountants of Pakistan) or any other designation purporting to convey a qualification of any sort on the letterhead, forms, business cards or on any other stationery or form of communication, other than those allowed under this regulation.

10. RULES OF PROGRESSION

(1) Appearance in the Examination

- (i) Examinees shall be permitted to attempt CAF if they have passed or obtained exemption from all papers of AFC. Examinees appearing in CAF examination shall be permitted to attempt maximum five papers in one sitting.
- (ii) Examinees who have completed eighteen months of training prescribed under the bye-laws on or before the first day of the month in which examination is to be held and have passed or obtained exemptions from all papers of CAF shall be eligible to attempt CFAP.
- (iii)* Examinees who have passed or obtained exemptions from the following papers of CFAP shall be eligible to attempt 'MSA-1 Financial Reporting and Assurance Professional Competence':
 - (a) Advanced Accounting and Financial Reporting
 - (b) Audit, Assurance and Related Services
- (iv)* Examinees who have passed or obtained exemptions from the following papers of CFAP shall be eligible to attempt 'MSA-2 Management Professional Competence':
 - (a) Business Management and Strategy
 - (b) Business Finance Decisions

Provided that the application of progression rules shall be subject to transition policy specified in this Scheme.

*262nd meeting of the Council held on February 20, 2015.

**264th meeting of the Council held on May 8 and 9, 2015.

***259th meeting of the Council held on December 11-12, 2014.

(2)* Appearance in Gateway Examinations

- (i) A person who holds a four year degree from RDAI and obtains exemption from all papers mentioned in paragraph 5(2)(ii) or a person who has passed all examinations of CIMA shall have the option to appear in any of the following Gateway Examinations in place of the examinations mentioned thereunder:
 - (a) GWE-1 Accounting reporting (60%) and Management accounting (40%)
CAF-5 Financial Accounting and Reporting – I
CAF-7 Financial Accounting and Reporting – II
CAF-8 Cost and Management Accounting
 - (b) GWE – 2 Audit and assurance (50%) and taxation (50%)
CAF-6 Principles of Taxation
CAF-9 Audit and Assurance
- (ii) This paragraph does not restrict such candidates to appear in the full length examinations equivalent to Gateway Examinations irrespective of opting for Gateway Examination in any previous attempts.

(3) Maximum number of attempts

- (i) Examinees appearing in AFC shall be permitted a maximum of three attempts for each paper. *Provided that examinees who have passed two papers in three attempts shall be permitted two additional attempts for each remaining paper.
- (ii) Examinees appearing in CAF and CFAP shall be permitted a maximum of six attempts for each paper. Provided that persons who have passed all papers except two papers of CAF shall be permitted two additional attempts for each remaining paper of CAF and persons who have passed all papers except three papers of CFAP shall have no limitation as regard the number of attempts.
- (iii)** Examinees appearing in Gateway Examinations shall be permitted a maximum of six attempts for each Gateway Examination. An attempt for Gateway Examination shall be counted towards its full length equivalent examinations simultaneously.
- (iv) There shall be no limitation of attempts on examinees appearing in MSA.
- (v) An attempt shall be counted when a person is issued the admit card and signs the attendance sheet in the examination.

11. TRANSITION POLICY

(1) Equivalencies

- (i) ****Students currently in transition who will not be able to pass their examinations under the transition provisions by Summer 2018 will be required to pass their remaining papers as follows:

Status after Summer 2018 attempt	Effective from Winter 2018 attempt they will be required to pass
Left with ITMAC paper	MSA 1 – Financial Reporting and Assurance Professional Competence
Left with Management Accounting paper	MSA 2 – Management Professional Competence
Left with ITMAC and Management Accounting	Two MSA
Left with any paper(s) other than ITMAC and Management Accounting	Paper(s) he/she is left with

*256th meeting of the Council held on August 7-9, 2014.

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***285th meeting of the Council held on April 7 and 8, 2017 and 286th meeting of the Council held on May 10 and 11, 2017, subject to approval of extension in transition by the federal government.

- (ii) The following shall be the subject equivalencies for AFC and CAF at the commencement of the Education Scheme 2013:

Module	Stages and subjects before the commencement of Education Scheme 2013	Stages and subjects in Education Scheme 2013		
		Assessment for Fundamental Competencies (AFC)	Certificate in Accounting and Finance (CAF)	Certified Finance and Accounting Professional (CFAP)
Foundation				
A	Functional English	Functional English	-	
A	Quantitative Methods	Quantitative Methods	-	
B	Introduction to Economics & Finance		Introduction to Economics & Finance	
B	Introduction to Financial Accounting		Introduction to Accounting Financial Accounting and Reporting – I	
B	Mercantile Law	-	Business Law (Mercantile Law section only)	
Intermediate				
C	Financial Accounting		Financial Accounting and Reporting – II	
C	Taxation	-	Principles of taxation	
C	Business Communication & Behavioural Studies	Business Communication	Business Management & Behavioural Studies	
D	Company Law		Business Law	
D	Cost Accounting		Cost and Management Accounting	
D	Auditing		Audit and Assurance	
D	Information Technology	Introduction to Information Technology	-	
Final				
E	Information Technology Management, Audit and Control	-		
E	Advanced Accounting & Financial Reporting			Advanced Accounting and Financial Reporting
E	Corporate Laws		-	Corporate Laws
E	Business Management			Business Management and strategy
F	Management Accounting	-		-
F	Business Finance Decisions			Business Finance Decisions
F	Advanced Taxation			Advanced Taxation
F	Advanced Auditing			Audit, Assurance and Related Services

(2) Transition of Foundation and Intermediate (Modules A to D)

- (i) The first examination of AFC and CAF shall be held in August-September, 2014, namely, Autumn 2014 attempt.
- (ii) After Spring 2014 attempt, all persons shall be admitted to AFC and CAF examinations for Autumn 2014 attempt.
- (iii) The examinees who are registered at the commencement of the Education Scheme 2013:
- shall be given credit in AFC and CAF of their passed papers according to the equivalencies specified in this paragraph.
 - shall be permitted to appear in any paper of AFC and CAF without any restriction specified in progression rules.
 - shall be permitted three attempts for each remaining paper of AFC and six attempts for each remaining paper of CAF. Provided that examinees who have left with two papers of either AFC or CAF shall be permitted two additional attempts for each remaining paper.

(3) Transition of Final Stage (Modules E and F)

- (i)* The first CFAP shall be offered in Winter 2016 attempt.
- (ii)* The first MSA shall be offered in Summer 2017 attempt.
- (iii) The persons who join training on or after January 1, 2015 shall be required to pass CFAP examinations and MSA to qualify as chartered accountants.
- (iv) The persons who commence training before January 1, 2015 shall be eligible to appear in Modules E and F examinations up to Summer 2016 to qualify as chartered accountants.
- (v) The persons who commence training before January 1, 2015 and are unable to qualify as chartered accountants by Summer 2016 attempt:
 - (a) shall be given credit in CFAP according to the equivalencies specified in this paragraph after Summer 2016 attempt;
 - (b) Up to Winter 2017 attempt, shall be required to pass remaining papers of CFAP and "Information Technology Management, Audit and Control" and "Management Accounting" based on last applicable syllabus of Module E and F to qualify as chartered accountants; and
 - (c) shall be subjected to regulation on limitation on attempts as a fresh examinee for remaining papers of CFAP.
- (vi) Those persons who commence training before January 1, 2015 and are unable to qualify as chartered accountants by Winter 2017 attempt:
 - (a) shall be given credit in CFAP according to the equivalencies specified in this paragraph;
 - (b) shall appear in remaining papers of CFAP and MSA to qualify as chartered accountants; and
 - (c) shall be allowed six further attempts, for each paper of CFAP. Provided that those persons who pass or are exempted from any three papers of CFAP shall have unlimited number of attempts.
- (vii) Effective from Winter 2016 attempt, the persons who join training before January 1, 2015 may opt in writing to obtain credit of their passed papers according to the equivalencies specified in this paragraph and attempt remaining papers of CFAP and MSA to qualify as chartered accountant. They shall be subjected to regulation on limitation on attempts as a fresh examinee for remaining papers of CFAP.

12. EDUCATION DELIVERY SYSTEM

The Education Delivery System is specified in Directive 1.02.

13. TRAINING REGULATIONS AND GUIDELINES

The Training Regulations and Guidelines are specified in Directive 1.03.

14. RELEVANT DEGREE AWARDING INSTITUTE (RDAI) AND SPECIFIED DEGREE AWARDING INSTITUTES (SDAI)

The procedure to grant the status of Relevant Degree Awarding Institutes and Specified Degree Awarding Institute to a university is specified in Directive 1.04 and 1.18.

15. REMOVAL OF DIFFICULTY

In case any difficulty of operational nature arises in implementation of these regulations, the Chairman ETCOM and the Chairman Examination Committee, may jointly take a decision which they deem necessary for the purpose of removing the difficulty.

*256th meeting of the Council held on August 7-9, 2014.

SYLLABUS

Against each content of the syllabus, the given number shows the level of understanding expected by the Institute.

The levels are explained as under:

Level 1

The competency of this level requires understanding and awareness of the subject matter and related concepts. The persons will be expected to have ability to understand the nature of basic concepts.

Level 2

The competency of this level requires good understanding and detailed evaluation of the subject matter and related concepts, along with the ability to apply concepts and skills in simple professional scenario. The persons will be expected to have ability to provide reasonable justification and logical explanation to support their professional judgment and decision making.

Level 3

The competency of this level requires in-depth understanding of the subject matter and related concepts. The person will be expected to have ability to critically examine and evaluate all concepts and available information to make firm professional judgments and make decisions.

ASSESSMENT OF FUNDAMENTAL COMPETENCIES
*FUNCTIONAL ENGLISH

Objective
To ensure that candidates can communicate effectively in the English language.

Learning Outcome	
On the successful completion of this paper candidates will be able to:	
1	use a range of vocabulary correctly
2	construct sentences using correct grammar
3	demonstrate the ability of speed reading and comprehension.

Grid	Weighting
Vocabulary	15-20
Practical use of Grammar	20-25
Comprehension and Speed reading (General)	10-15
Total	50

Syllabus Ref	Contents	Level
A	Vocabulary	
1	Meanings and application of vocabulary listed on: a: "The Oxford 3000- Seventh Edition", and b: Any other list as the Institute may provide at any time before the conduct of Examination.	3
B	Practical use of Grammar	
1	Parts of speech	3
2	Rules of sentences	3
3	Phrases and idioms	3
4	Tenses	3
5	Direct and indirect speech	3
6	Active and passive voice	3
7	Punctuation	3
C	Comprehension and Speed reading (General)	
1	Comprehension	3
2	Speed reading	3

Note: *Syllabus has been revised in 264th meeting of the Council held on May 8 and 9, 2015.

ASSESSMENT OF FUNDAMENTAL COMPETENCIES

*BUSINESS COMMUNICATION

Objective
To ensure that candidates can communicate effectively while performing their professional responsibilities.

Learning Outcome	
On the successful completion of this paper candidates will be able to:	
1	comprehend concepts of business communication
2	demonstrate awareness of intra-personal and interpersonal skills
3	understand formats of basic business messages and message-writing etiquette
4	understand the utility of the internet with respect to business communication.

Grid	Weighting
Concepts	10-15
Intra-personal and Interpersonal skills	20-25
Communication via the internet	10-15
Total	50

Syllabus Ref	Contents	Level
A	Concepts	
1	Introduction to business communication	3
2	Communication process	2
3	Seven C's of effective communication	3
B	Intra-personal and inter-personal skills	
1	Nature of Intra-personal communication	3
2	Nature of Interpersonal communication	3
3	Critical Thinking	3
4	Non-verbal communication	3
5	Verbal communication	3
6	Visual communication	2
7	Written Communication	3
C	Communication via the internet	
1	Website hosting (types and services)	1
2	Types of electronic communication	2

Note: *Syllabus has been revised in 264th meeting of the Council held on May 8 and 9, 2015.

ASSESSMENT OF FUNDAMENTAL COMPETENCIES QUANTITATIVE METHODS

Objective
To develop the ability to apply quantitative methods and statistics to business problems.

Learning Outcome	
On completion of this paper the candidate will be able to:	
1	understand basic mathematics to build a base for financial analysis and transform business problems into mathematical equations
2	apply financial mathematics to solve business problems
3	analyse business solutions and identify feasible, alternative optimum and unbounded solutions using graphical methods
4	evaluate maximised profit, minimised cost and feasible manufacturing quantity by using calculus
5	analyse production planning cases and formulate solutions using matrices
6	present collected data using diagrams, charts and graphs and evaluate common measures of dispersion and central tendencies
7	evaluate the impact of inflation and rebase numbers using indices
8	use statistical methods in analyzing historical data for decision making and estimating future outcomes
9	explain and apply probability theory
10	explain sampling and explain and carry out tests of significance.

Grid	Weighting
Mathematics	
Basic mathematics	10-15
Financial mathematics	15-25
Calculus	10-15
Matrices and determinants	10-15
Statistics	
Statistical methods	20-25
Methods of least square and regression	5-10
Probability and probability distribution	5-10
Sampling and decision making	5-10
Total	100

Syllabus Ref	Contents	Level
A	Mathematics	
a	Basic mathematics	
1	Exponential and logarithmic functions	2
2	Equation of straight line	2
3	Application of straight line in business and economics	2
4	Simultaneous equation- linear and quadratic	2
5	Coordinate system	2
6	System of linear inequalities and their graphical presentation	2
7	Factorisation of equations including factorisation by completion of squares	2
8	Arithmetic progression	2
9	Geometric progression	2
b	Financial mathematics	
1	Simple interest	2
2	Compound interest	2
3	Present value	2
4	Future values	2
5	Annuities	2
6	Internal rate of return	2
7	Interpolation and perpetuities	2
c	Linear programming	
1	Graphical solution to linear programming problems involving redundant constraints, bounded and unbounded feasible regions, no feasible solution and alternative optimum solution	2
d	Calculus	
1	Rules for differentiation- Sum, difference, product and quotient rules of differentiation	2
2	Marginal function, calculation of revenue, cost and profit of marginal unit	2
3	Use of second order derivatives; maxima, minima and point of inflexion	2
e	Matrices and determinants	
1	Fundamentals of matrices, addition, subtraction, multiplication, inverse of matrices	2
2	Solution of simultaneous linear equations using Cramer's Rule and Matrix Inverse Method	2
B	Statistics	
a	Presentation and use of data	
1	Collection and tabulation of data	2

Syllabus Ref	Contents	Level
2	Presentation through graphs, charts and diagrams, including stem and leaf display, box and whisker plot	2
3	Measures of central tendencies and measures of dispersions	2
b	Index numbers	
1	Index numbers, weighted index numbers, concept of purchasing power and deflation of income	2
c	Methods of least square and regression	
1	Scatter diagram, linear relationship, simple linear regression lines by method of least square	2
2	Simple linear correlation	2
3	Coefficient of correlation and determination	2
4	Rank correlation	2
d	Probability and probability distribution	
1	Counting techniques	2
2	Probability	2
3	Addition law for mutually exclusive and not mutually exclusive events.	2
4	Multiplicative laws for dependent and independent events	2
5	Binomial distribution	2
6	Poisson distribution	2
7	Hyper-geometric distribution	2
8	Normal distribution	2
e	Sampling and decision making	
1	Simple random sampling	2
2	Sampling distribution of mean	2
3	Standard error of mean	2
4	Sampling with and without replacement	2
5	Testing of hypothesis for population means, difference between population means and population proportion and difference between two population proportions	2
6	Single population variance based on test of Chi-square	2
7	Confidence interval for estimating population means, proportions and variance, and differences between proportions means, proportions and variance	2
8	Problems of determination of sample size for the study of population mean and proportion	2

ASSESSMENT OF FUNDAMENTAL COMPETENCIES INTRODUCTION TO INFORMATION TECHNOLOGY

Objective

To enable candidates to equip themselves with the fundamental skills and proficiency required to cope with today's highly challenging IT oriented business environment.

Learning Outcome

The candidates will be able to:

1	describe and classify different elements of a computer system
2	describe the basic operations in commonly used operating systems
3	demonstrate performance level knowledge in Microsoft Excel
4	demonstrate performance level knowledge in Microsoft Word
5	demonstrate performance level knowledge in Microsoft PowerPoint.

Grid	Weighting
Computer hardware and types of operating system	3-6
Microsoft Excel	18-22
Microsoft Word	12-18
Microsoft PowerPoint	8-12
Total	50

Syllabus Ref	Contents	Level
A	Computer hardware and operating systems	
1	Central processing units (CPUs) – processor, hard disk, random access memory, read-only memory	1
2	Input devices – Key board, mouse, touch pads, magnetic ink character reader, optical mark reader, optical character reader, barcode reader and electronic point of sale.	1
3	Output devices – monitor, printer	1
4	Operating systems – DOS, Windows, Linux	1
5	Core Windows tasks – customize desktop and start menus, work with files and folders, log-on and log-off, search for information, lock the computer, use a screen-saver password, reset a password	1
B	Microsoft Excel	
1	Construction of formulae and application of constructed and built-in functions and formulae	2
2	Creating and modifying customized data formats	2
3	Using conditional formatting	2

Syllabus Ref	Contents	Level
	4 Protecting cells, worksheets and workbook	2
	5 Merging workbooks	2
	6 Importing and exporting data to and from Excel	2
	7 Creating and editing charts and templates	2
C	Microsoft Word 2010	
	1 Creating custom style for text, tables and lists	2
	2 Creating and modifying tables	2
	3 Creating and modifying a table of contents	2
	4 Use of Review and Reference tab commands	2
D	Microsoft PowerPoint	
	1 Creating new presentations from templates	2
	2 Inserting and editing text-based content	2
	3 Inserting, and editing tables, charts, diagrams, pictures, shapes, graphs and objects	2
	4 Running and printing presentations	2

CERTIFICATE IN ACCOUNTING AND FINANCE INTRODUCTION TO ACCOUNTING

Objective
To enable candidates to equip themselves with the fundamental concepts of accounts needed as a foundation for higher studies of accounting.

Learning Outcome	
On the successful completion of this paper candidates will be able to:	
1	understand the nature of accounting, elements of accounts and double entry rules
2	identify financial transactions and make journal entries
3	prepare general ledger accounts and a trial balance
4	make period end adjustments prior to the completion of financial statements
5	prepare basic financial statements
6	prepare partnership accounts and understand the concept of goodwill.

Grid	Weighting
Introduction to accounting and book keeping	30-35
Adjustments prior to completion of financial statements	25-30
Preparation of final accounts of sole traders	20-25
Accounting for partnerships	15-20
Total	100

Syllabus Ref	Contents	Level
A	Introduction to accounting and book keeping	
a	Introduction to accounting	
1	Meaning of business	1
2	Mode of business organization (meaning) - sole proprietorship; partnership; limited company	1
3	Fundamental accounting concepts - accrual, consistency, true and fair view, materiality, prudence, completeness, going concern, substance over form	2
4	Financial statements- components, responsibility, presentation, users	1
b	Bookkeeping	
1	Elements of financial statements (meaning) - Assets, liabilities, equity, income, expense	2
2	Chart of accounts	1
3	Double entry system, accounting equation and rules of debit and credit	2
4	Books of prime entry	2

Syllabus Ref		Contents	Level
	c	General ledger and trial balance	
	1	General ledger	2
	2	Trial balance	2
	B	Adjustments before final accounts	
	1	Straight line, diminution balance, sum-of-years-digit, number of units produced methods and recording of depreciation on fixed Assets and disposal of Fixed Assets	2
	2	Allowance for bad debts and write off	2
	3	Prepayments and accruals	2
	4	Closing entries of inventory	2
	5	Bank reconciliation and related adjustments	2
	6	Control accounts - reconciliation and adjustments	2
	7	Correction of errors in record keeping	2
	C	Preparation of final accounts of a sole trader	
	1	Statement of financial position	2
	2	Statement of comprehensive income	2
	3	Receipt and payment accounts	2
	D	Accounting for partnerships	
	1	Preparation of partnership accounts	2

CERTIFICATE IN ACCOUNTING AND FINANCE
INTRODUCTION TO ECONOMICS AND FINANCE

Objective	
To enable candidates to equip themselves with the fundamental concepts of economics and finance needed as foundation for higher studies of finance.	

Learning Outcome	
The candidate will be able to:	
1	understand the nature of micro-economics and its basic concepts
2	understand the nature of macro-economics and its relation with the measurement of economic growth
3	understand how the balance of payments of a country is worked out
4	understand the nature of banking systems
5	understand the basic function of financial markets.

Grid	Weighting
Concepts of economics	5-10
Microeconomics	25-35
Macroeconomics	25-35
Introduction to banking system, financial markets and international trade	25-35
Total	100

Syllabus Ref	Contents	Level
A	Concepts of economics	
1	Fundamentals of Economics	1
2	Economic systems	1
B	Microeconomics	
1	Demand	2
2	Supply	2
3	Equilibrium of demand and supply	2
4	Elasticity of demand and supply	2
5	Utility analysis and indifference curve	2
6	Laws of production	2
7	Cost and revenue curves	2
8	Equilibrium of firm in short and long run under perfect competition, monopoly, monopolistic competition and oligopoly	2

Syllabus Ref	Contents	Level
C	Macroeconomics	
1	Measurement of national income including knowledge of basic concepts like GDP, GNP, NNP;	2
2	Consumption, saving and investment functions;	2
3	Multiplier and accelerator;	2
4	Growth and recession	2
5	Unemployment and inflation	2
6	Fiscal policy	2
7	Public and private finance	2
D	Introduction to banking system, financial markets and international trade	
a	Banking system	
1	Types of banks and financial institutions	1
2	Money and its value	1
3	Monetary policy	1
b	Financial instruments and market-Meaning	
1	Money market	1
2	Capital markets.	1
3	Derivative market	1
c	International trade	
1	Balance of trade and payment	2

CERTIFICATE IN ACCOUNTING AND FINANCE
BUSINESS LAW

Objective
To give students an understanding of the legal system and commercial laws; and build a knowledge base of corporate laws.

Learning Outcome	
The candidate will be able to demonstrate:	
1	basic knowledge of the legal environment
2	comprehension of laws governing contracts, partnership and negotiable instruments
3	knowledge of the legal terminology of company law and the basics of company incorporation
4	familiarity with the provisions governing the issuance of shares
5	knowledge of the management of companies
6	familiarity with investment by companies, financial accounts and distribution of profit
7	knowledge of the appointment of auditors and their responsibilities and duties.

Grid	Weighting
Introduction to legal system	5-10
Mercantile law	
Contract Act 1872	20-30
Partnership Act 1932	10-15
Negotiable Instrument Act 1881	10-15
	50
Companies Act, 2017 and Securities Act, 2015	
Sections 1 to 56- of the Companies Act, 2017	8-15
Sections 57 to 112 of the Companies Act, 2017 and Sections 87 to 93 of Securities Act, 2015	8-15
Sections 118 to 196 of the Companies Act, 2017	8-15
Sections 199 to 245 of the Companies Act, 2017	8-15
Sections 246 to 251 of the Companies Act, 2017	8-15
Total	50

Syllabus Ref	Contents	Level	Learning Outcome
A	Introduction to the Legal System		
	Sources and process of legislation		
1	Sources of law and an introduction to the Constitution of Pakistan	1	LO1.1.1: Briefly describe sources of law in Pakistan LO1.1.2: Describe the basic structure of the constitution of the Islamic Republic of Pakistan.
2	Process of legislation and legal system in Pakistan	1	LO1.2.1: Define legislation and describe its forms LO1.2.2: Briefly describe the process of legislation as per the Constitution LO1.2.3: Identify and briefly explain the structure of the courts in Pakistan LO 1.2.4 Explain alternate dispute resolution (ADR) and its advantages and disadvantages.
B	Mercantile law		
a	Contract Act 1872		
1	Introduction to the Law of Contract	2	LO 2.1.1: Define "contract", "agreement" and "promise" LO 2.1.2: Identify essential elements of a valid contract LO 2.1.3: Be aware of factors which might affect the validity of a contract and their consequences LO 2.1.4: Identify different types of a contract.
2	Offer and acceptance	2	LO 2.2.1: Define offer and acceptance LO 2.2.2: Identify different types of offers LO 2.2.3: Explain how offer is different from invitation of an offer LO 2.2.4: Identify essential elements of offer and acceptance LO 2.2.5: Understand the timing of revocation and its communication LO 2.2.6: Identify circumstances when an offer lapses.
3	Capacity of Parties	2	LO 2.3.1: Identify circumstances when a person is not competent to contract LO 2.3.2: Be aware of consequences or enforceability of contracts with persons not competent to contract.

Syllabus Ref	Contents	Level	Learning Outcome
4	Consideration	2	<p>LO 2.4.1: Define consideration and identify essentials of consideration</p> <p>LO 2.4.2: Understand rules relating to consideration</p> <p>LO 2.4.3: Identify agreements which are valid without consideration.</p>
5	Free consent	2	<p>LO 2.5.1: Define free consent</p> <p>LO 2.5.2: Know the effect of absence of free consent</p> <p>LO 2.5.3: Be aware of factors which may affect the consent</p> <p>LO 2.5.4: Identify and understand coercion, undue influence, fraud, misrepresentation and mistake.</p>
6	Legality of object and consideration and agreements opposed to public policy	2	<p>LO 2.6.1: Identify circumstances where object or consideration is unlawful</p> <p>LO 2.6.2: Identify agreements opposed to public policy.</p>
7	Void agreement	2	<p>LO 2.7.1: Be aware of circumstances or conditions when an agreement is considered as void</p> <p>LO 2.7.2: Identify different types of void agreements.</p>
8	Contingent contract	2	<p>LO 2.8.1: Define contingent contract</p> <p>LO 2.8.2: Identify characteristics of contingent contract</p> <p>LO 2.8.3: Understand rules regarding contingent contract</p> <p>LO 2.8.4: Understand the difference between contingent contract and wagering agreement.</p>
9	Quasi contract	2	<p>LO 2.9.1: Know meaning of quasi contract</p> <p>LO 2.9.2: Understand and apply rules regarding quasi contract</p> <p>LO 2.9.3: Be aware of different kinds of quasi contract.</p>
10	Performance of a contract	2	<p>LO 2.10.1: Explain performance and its types i.e. actual and attempted</p> <p>LO 2.10.2: Understand rules relating to joint and reciprocal contracts and appropriation of payment</p> <p>LO 2.10.3: Identify essentials of a valid tender</p> <p>LO 2.10.4: Define tender and explain its types and effects. Describe the essentials of a valid tender</p>

Syllabus Ref	Contents	Level	Learning Outcome
11	Discharge of a contract	2	<p>LO 2.10.5: Identify factors which may affect the performance of a contract</p> <p>LO 2.10.6: Understand and apply rules relating to joint and reciprocal promises</p> <p>LO 2.10.7: Understand the meaning of appropriation of payment and rules regarding appropriation of payment</p> <p>LO 2.10.8: Explain the assignment of contracts.</p> <p>LO 2.11.1: Understand the meaning of discharge of contract</p> <p>LO 2.11.2: Identify modes of discharge of a contract: discharge by performance, by consent, operation of law, impossibility of performance, lapse of time and breach (actual and anticipatory)</p> <p>LO 2.11.3: Understand rules relating to discharge of a contract.</p>
12	Remedies for breach of contract	2	<p>LO 2.12.1: Explain the remedy</p> <p>LO 2.12.2: Describe the various remedies available in case of breach of a contract</p> <p>LO 2.12.3: Understand rules relating to amount of damages</p> <p>LO 2.12.4: Identify different kinds of damages</p> <p>LO 2.12.5: Understand the remoteness of damages.</p>
13	Indemnity and guarantee	2	<p>LO 2.13.1: Define contract of indemnity and contract of guarantee. Differentiate between contract of guarantee and indemnity</p> <p>LO 2.13.2: Identify parties in a contract of indemnity and contract of guarantee</p> <p>LO 2.13.3: Differentiate between contract of guarantee and indemnity</p> <p>LO 2.13.4: Describe the rights of indemnity holder</p> <p>LO 2.13.5: Identify the essentials of the contract of guarantee</p> <p>LO 2.13.6: Understand the kinds of guarantees i.e. specific and continuing, and revocation of continuing guarantee</p> <p>LO 2.13.7: Describe rights and responsibilities of surety</p> <p>LO 2.13.8: Explain how surety is discharged</p>

Syllabus Ref		Contents	Level	Learning Outcome
				LO 2.13.9: Understand rules relating to indemnity, guarantee and surety.
	14	Bailment and pledge	2	<p>LO 2.14.1: Define bailment and identify the essentials of the contract of bailment</p> <p>LO 2.14.2: Explain the types of bailment</p> <p>LO 2.14.3: Identify duties and rights of the bailor and bailee</p> <p>LO 2.14.4: Explain how contract of bailment is terminated</p> <p>LO 2.14.5: Identify rights and duties of finder of goods</p> <p>LO 2.14.6: Explain pledge (pawn), pledgor (pawnor) and pledgee (pawnee)</p> <p>LO 2.14.7: Explain rights of pledgor and pledgee</p> <p>LO 2.14.8: Understand the rules of pledge by non-owners</p> <p>LO 2.14.9: Differentiate between bailment and pledge.</p>
	15	Agency	2	<p>LO 2.15.1: Define agency, agent and principal and explain types of agents</p> <p>LO 2.15.2: Identify rights and duties of the agent and principal</p> <p>LO 2.15.3: Understand rules relating to agency</p> <p>LO 2.15.4: Differentiate between sub agent and co-agent</p> <p>LO 2.15.5: Explain how an agency can be created</p> <p>LO 2.15.6: Understand the circumstances when an agent is personally liable</p> <p>LO 2.15.7: Identify irrevocable agency</p> <p>LO 2.15.8: Explain how an agency can be terminated</p> <p>LO 2.15.9: Understand the meaning of undisclosed agency, position of agent, principal and third party.</p>
	b	Partnership Act 1932		
	1	Chapter I – Preliminary	2	LO3.1.1: Define the terms.

Syllabus Ref		Contents	Level	Learning Outcome
	2	Chapter II - The nature of partnership	2	LO3.2.1: Understand and describe the partnership relationship, its creation and identify and explain the types of partnership and the mode of determining existence of a partnership.
	3	Chapter III - Relations of partners to one another	2	LO3.3.1: Determine and explain the rights and duties of partners of the firm under various circumstances LO3.3.2: Explain the provisions of the law relating to conduct of the business, property of the firm and personal profits earned by partners.
	4	Chapter IV - Relations of partners to third parties	2	LO3.4.1: Describe the relationship of partners with third parties LO3.4.2: Identify and explain the concepts of implied authority of the partner in relation to third parties, partner's authority in an emergency, mode of doing act to bind the firm, effect of admissions by a partner, effect of notice to acting partner, liability of a partner for acts of the firm and liability of the firm for wrongful acts of a partner or misapplication by partners, principle of holding out in given situations LO3.4.3: Identify and explain the rights of transferee of a partner's interest and the rights and liabilities of a minor admitted to the benefits of partnership.
	c	Negotiable Instruments Act 1881		
	1	Definitions and meanings (Section 1 to 25)	1	LO4.1.1: Define and explain terms LO4.1.2: Explain provisions relating to types of negotiable instruments and their maturity.
	2	Discharge of liability (Section 82 to 90)	2	LO4.2.1: Identify and explain how the maker of a negotiable instrument is discharged from his liability under given scenarios.
	3	Provisions relating to cheques (Section 122A to 131C)	2	LO4.3.1: Describe provisions relating to crossing of cheques

Syllabus Ref		Contents	Level	Learning Outcome
				LO4.3.2: Briefly describe and differentiate between a cheque crossed generally and a cheque crossed specially and their payment modes.
C	a	Preliminary and incorporation (Sections 1 to 56)		
	1	Definitions (Section 2 and 118)	1	LO5.1.1: Define the terms which are relevant to the areas covered in the syllabus.
	2	Meaning of "subsidiary" and "holding company" (Section 2 (37), (68))	2	LO5.2.1: Explain subsidiary and holding company and when a company becomes a subsidiary or holding company of another company. LO5.2.2: Apply the concept of subsidiary in simple scenarios.
	3	Powers and functions of the Commission (Section 7)	1	LO5.3.1: Demonstrate familiarity with the powers and functions of the Commission.
	4	Business and objects of a company (section 26)		LO5.4.1: Describe the business and objects of a company
	5	Memorandum of association (Section 27 to 35, 40, 41)	2	LO5.5.1: Describe the memorandum of association and state its purpose LO5.5.2: List/explain the clauses of memorandums of association of various types of companies LO5.5.3: Describe the purpose and procedure of alteration to different clauses of a memorandum of association LO5.5.4: Describe the effect of alteration/noting of alteration of memorandum of association
	6	Registration of memorandum and articles of association (Section 16-18, 36, 37-39)	2	LO5.6.1: Define the articles of association and state its purpose LO5.6.2: State the information which should be contained in the articles of various companies. LO5.6.3: Describe the procedure for alteration of articles LO5.6.4: Describe the procedure of registration of the memorandum and articles of association

Syllabus Ref	Contents	Level	Learning Outcome
			<p>LO5.6.5: Describe the effects of registration of the memorandum and articles of association.</p> <p>LO5.6.6: State the provisions relating to printing, signing and date of memorandum and article of association</p>
7	Provisions with respect to names of companies/its change (Section 10-13)	2	<p>LO5.7.1: Describe with examples the procedure / prohibitions with regard to the selection of the name of a company /change of name</p> <p>LO5.7.2: Identify/explain the actions and procedures needed to be taken by company and registrar, if a company is registered by a prohibited name.</p>
8	Association not for profit (Section 42, 43)	1	LO5.8.1: Comprehend the nature of association not for profit./provisions relating to licensing/revocation of licenses granted under section 42
9	Companies limited by guarantee (Section 45)	1	LO5.9.1: Understand the provisions regarding divisible profit and dividing the undertaking into shares or interest.
b	Allotment of shares, registration of charge etc. (Sections 57 to 112 of Companies Act 2017 and Sections 87 to 93 of Securities Act 2015))		
1	Prospectus, allotment, issue and transfer of shares and debentures, deposits, etc.	1	<p>LO6.1.1: Define a prospectus and explain its purpose (Section 57)</p> <p>LO6.1.2: Understand the requirements relating to a prospectus as laid down in Section 87(2),(4),(5),(6),(7), 88(1-8), 90, 91, 92 and 93 of the Securities Act 2015</p> <p>LO6.1.5: Understand/explain the provisions regarding statement and consent of expert.</p>
2	Share capital and debentures (Section 58 to 62, 85 - 87of Companies Act, 2017)	1	<p>LO6.2.1: Provision relating to nature / number of shares and other securities</p> <p>LO6.2.2: Describe the classes and kinds of shares</p> <p>LO6.2.3: Describe with simple example the condition of fully paid shares</p>

Syllabus Ref		Contents	Level	Learning Outcome
				<p>LO6.2.4: State the provision relating to alteration of share capital / kinds of alterations that can be made to the share capital</p> <p>LO6.2.5: Understand the meaning of variation of shareholders' rights</p> <p>LO6.2.6: Demonstrate familiarity with the procedure for cancellation of variation of shareholders' rights.</p>
	3	Registration of mortgages, charges etc. (Section 100, 105, 109, 110 and 112 of Companies Act, 2017)	1	<p>LO6.3.1: Discuss the meaning of mortgage/charge with simple examples, and the duty of company and the procedure for registration of charges</p> <p>LO6.3.2: State the right of an interested party in respect of a registration of mortgage/charge</p> <p>LO6.3.3: State the duty and procedure of payment or satisfaction of mortgage/charge</p> <p>LO6.3.4: Demonstrate familiarity with the right to inspect the instrument creating a mortgage/charge</p> <p>LO6.3.5: Discuss the consequences of registered and unregistered mortgages/charges.</p>
	c	Management and administration (Sections 19 to 25 and 118 to 196 of Companies Act, 2017)		
	1	Registered office, publication of names etc. (Section 21, 22, 24, 25)	2	LO7.1.1: Discuss with simple examples the provisions with regard to having a registered office, publication of name and publication of paid-up capital.
	2	Commencement of business by a public company (Section 19 and 20)	1	<p>LO7.2.1: State the conditions to be fulfilled before commencement of business by a company</p> <p>LO7.2.2: State the applicability and non-applicability of the conditions on different kinds of company.</p> <p>LO7.2.3: State the consequences of non-compliance of Section 19</p>

Syllabus Ref	Contents	Level	Learning Outcome
3	Meeting and proceedings (Section 131 to 152)	1	<p>LO7.3.1: State the timing, matters and reports relating to statutory meetings</p> <p>LO7.3.2: State the timing, matters and reports relating to an annual general meeting using simple examples</p> <p>LO7.3.3: State who can call an annual general meeting</p> <p>LO7.3.4: State the timing, matters and reports relating to an extraordinary general meeting</p> <p>LO7.3.5: State who can call an extraordinary general meeting</p> <p>LO7.3.6: State the quorum for a general meeting</p> <p>LO7.3.7: State the entitlement of a member in respect of appointment of proxy and conditions applicable thereon</p> <p>LO7.3.8: Describe the provisions relating to agenda/ resolution / minutes of meetings.</p> <p>LO 7.3.9: State the circumstances in which proceedings of the general meeting may be declared invalid.</p>
4	Directors (Section 153 to 185)	1	<p>LO 8.4.1: Explain and apply in given scenarios, the legal provision with respect to directors':</p> <ul style="list-style-type: none"> • Eligibility/ineligibility • Number • First, subsequent and independent directors • Term/tenure of office of directors • Elections • Removal/vacation of office • Filling of casual vacancies • Remuneration • Powers, duties, rights, liabilities and limitations • Assignment of office and alternate directors • Proceedings • Code of Corporate Governance • Passing of resolution <p>LO8.4.2: State the legal provisions relating to loans to directors.</p>

Syllabus Ref	Contents	Level	Learning Outcome
5	Chief executive (Section 186 to 196)	1	<p>LO8.5.1: Explain the appointment of first chief executive and subsequent chief executives using simple examples</p> <p>LO8.5.2: State the provisions/ conditions applicable on appointment, removal, engagement in any business</p> <p>LO8.5.3: State the provisions relating to appointment of a chairman/ share registrar/ sole purchase/sales agents/ secretary.</p>
d	Investments, accounts etc. (Sections 199 to 244 of Companies Act, 2017)		
1	Investment in associated companies and undertakings (Section 199)	2	LO9.1.1: Describe the conditions applicable to a company for making investment in associated companies and undertakings.
2	Investment of companies to be held in its own name (Section 200)	1	LO9.2.1: Discuss with simple examples as to how a company can hold its investment in names other than its own name.
3	Disclosure of interest by directors (Section 205)	1	LO9.3.1: Explain the requirements of disclosure of interest by director in contract / arrangement entered into by or on behalf of the company.
4	Interest of other officers etc. (Section 206)	1	LO9.4.1: Explain the requirements of disclosure of interest by officers in contract / arrangement entered into by or on behalf of the company.
5	Interested director not to participate or vote in proceedings of directors (Section 207)	1	LO9.5.1: Describe the provisions relating to participation of interested director in the proceedings of directors in contract / arrangement entered into by or on behalf of the company.
6	Accounts (Section 220, 223, 226, 227, 232 and 233)	1	<p>LO9.6.1: Describe the provisions relating to the books of accounts to be kept by company.</p> <p>LO9.6.2: Explain the requirements with respect to the annual accounts and the balance sheet</p>
			LO9.6.3: Describe directors' report/ duty to prepare directors' report and statement of compliance

Syllabus Ref		Contents	Level	Learning Outcome
				<p>LO9.6.4: Describe the authentication of balance sheet and profit and loss account</p> <p>LO9.6.5: Discuss requirements of filing of balance sheets and profit and loss accounts with the registrar.</p>
	7	Dividend (Section 240 to 244)	1	<p>LO9.7.1: Explain the requirements relating to declaration of dividend and identify/explain certain restrictions on declaration of dividend</p> <p>LO9.7.2: Describe the provisions applicable to payment of dividend.</p> <p>LO9.7.3: Describe the provision applicable to unclaimed share and dividend to vest with the Federal Government</p>
	e	Audit (Sections 246 to 251 of Companies Act 2017)		
	1	Audit (Section 246 to 251)	2	<p>LO10.1.1: Explain the provisions applicable to</p> <ul style="list-style-type: none"> • Appointment, removal and remuneration of auditors • Qualification and disqualification of auditors • Powers/ duties of auditors and an auditor's right to access the record and information • An auditor's duty to report and contents thereof • Signature on an audit report.

**CERTIFICATE IN ACCOUNTING AND FINANCE
BUSINESS MANAGEMENT AND BEHAVIORAL STUDIES**

Objective
To equip candidates with the fundamentals of management and behavioral studies.

Learning Outcome	
On the successful completion of this paper candidates will be able to:	
1	demonstrate an understanding of the nature of management concepts and approaches
2	show familiarity with the structure of business organizations, their culture and the change process
3	demonstrate an understanding of human behavior
4	demonstrate an understanding of the concepts of motivation
5	show familiarity with the nature and kinds of leadership
5a	Demonstrate an understanding with group dynamics and effective teamwork
6	show familiarity with the nature and importance of negotiation and conflict resolution
7	demonstrate a basic understanding of IT based management information systems.

Grid	Weighting
Management concepts	25-35
Organizational process	20-30
Individual behavior and motivation	20-30
Leadership, negotiation and conflicts	20-30
Management information system	15-25
Total	100

Syllabus Ref	Contents	Level
A	Management concepts	
	1 Meaning	2
	2 Functions	2
	3 Classical approach	2
	4 Behavioral approach	2
	5 Management science approach	2
	6 External factors – Competitors, suppliers, labour, customers	2
	7 General environment - Political, legal, technological, economic, social	2
B	Organizational process	
	1 Organizational structure - principles of organization, different ways of structuring organization	2

Syllabus Ref	Contents	Level
2	Organizational change - nature of change process, resistance to change	2
3	Organizational culture - concept, dysfunctional aspect of culture	2
C	Individual behavior and motivation	
1	Perception	2
2	Attitude	2
3	Job satisfaction and stress	2
4	Maslow need hierarchy Model	2
5	Herzberg's two-factor Theory	2
6	McClelland's theory of needs	2
7	Goal setting	2
8	Management by objective	2
9	Self-efficacy	2
10	Reinforcement	2
11	Equity/organizational justice	2
12	Expectancy	2
D	Leadership, negotiation and conflicts	
1	Type of leadership	2
2	Theories of leadership	2
3	Roles, activities, skills of leaders	2
4	Group Dynamics and teamwork - types of groups, group formation, group structure, individual in groups, team work	2
5	Negotiation skills	2
6	Conflict resolution	2
E	Management information systems	
1	General system concepts of information technology	1
2	IT-based transaction processing systems	1
3	IT-based financial reporting systems	1
4	IT-based order processing and inventory control systems	1
5	IT-based personnel systems	1
6	Integrated IT systems	1

CERTIFICATE IN ACCOUNTING AND FINANCE FINANCIAL ACCOUNTING AND REPORTING I

Objective
To provide candidates with an understanding of the fundamentals of accounting theory and basic financial accounting with particular reference to international pronouncements.

Learning Outcomes	
On the successful completion of this paper candidates will be able to:	
1	prepare financial statements in accordance with specified international pronouncements
2	account for simple transactions related to inventories and property, plant and equipment in accordance with international pronouncements
3	understand the nature of revenue and be able to account for the same in accordance with international pronouncements
4	account for the treatment of changes in partnership including; admission, dissolution, death, amalgamation and retirement
5	understand the fundamentals of accounting for cost of production
6	interpret and evaluate the financial statement with the help of ratio analysis.

Grid	Weighting
Preparation of financial statements, income and expenditure account and preparation of accounts from incomplete records	30-35
Accounting for inventories; and property, plant and equipment and Revenue accounting	30-35
Accounting for partnerships	8-12
Elements of managerial accounting	8-12
Interpretation of financial statements	10-15
Total	100

Syllabus Ref	Contents	Level
A	Preparation of components of financial statements with adjustments included in the syllabus	
1	Preparation of statement of financial position (IAS 1)	1
2	Preparation of statement of comprehensive income (IAS 1)	1
3	Preparation of statement of cash flows (IAS 7)	1
4	Income and expenditure account	2
5	Preparation of accounts from incomplete records	2
B	Accounting for inventories (IAS 2); and property, plant and equipment (IAS-16) and revenue accounting	
1	Application of cost formulas (FIFO/ weighted average cost) on perpetual and periodic inventory system	2

Syllabus Ref	Contents	Level
2	Cost of inventories (cost of purchase, cost of conversions, other costs)	2
3	Measurement of inventories (lower of cost or net realizable value)	2
4	Presentation of inventories in financial statements	2
5	Initial and subsequent measurement of property, plant & equipment (components of cost, exchange of assets)	1
6	Measurement after recognition of property, plant and equipment	2
7	Depreciation - depreciable amount, depreciation period and depreciation method	2
8	De-recognition	2
9	IFRS 15 Revenue from Contracts with Customers	2
C	Accounting for partnerships	
1	Admission, amalgamation, retirement, death and dissolution	2
D	Elements of managerial accounting	
1	Meaning and scope of cost accounting	2
2	Analysis of fixed, variable and semi variable expenses	2
3	Direct and indirect cost	2
4	Cost estimation using high-low points method and linear regression analysis	2
5	Product cost and period cost	2
E	Interpretation of financial statements	
1	Computation and interpretation of various ratios	2

CERTIFICATE IN ACCOUNTING AND FINANCE
PRINCIPLES OF TAXATION

Objective
To provide basic knowledge in the understanding of objectives of taxation and core areas of Income Tax Ordinance, 2001, Income Tax Rules 2002 and Sales Tax Act 1990 and Sales Tax Rules.

Learning Outcome	
The candidate will be able to:	
1	understand the objective of levy of taxation, and its basic concepts
2	understand the system of taxation in Pakistan
3	understand the historical background of taxation in Pakistan
4	understand constitutional provisions of taxation in Pakistan
5	understand and explain the basic ethics of taxation
6	understand and explain provisions of Income Tax law mainly relevant to individuals and association of persons
7	understand and explain Sales Tax law relevant to operational level tasks.

Grid	Weighting
Objective, system and historical background, constitutional provisions and ethics	8-12
Income tax	60-70
Sales tax	20-30
Total	100

Syllabus Ref	Contents	Level
A	Objective, system and historical background, constitutional provisions and ethics	
	a Basic concepts of taxation	
	1 Objectives	1
	2 Basic concept	1
	3 System of taxation in Pakistan (Income Tax, Sales Tax, Federal Excise Tax, Capital Value Tax, Customs)	1
	4 Historical background	1
	b Constitutional provisions	
	1 Federal financial procedures (Article 78 to 88 of the Constitution of Pakistan)	1
	2 Provincial financial procedures (Article 118 to 127 of the Constitution of Pakistan)	1
	3 Distribution of revenues between Federation and the provinces (Article 160 to 165A of the Constitution of Pakistan)	
	4 Federal legislative lists relating to revenue generating measures (related part of Fourth Schedule to the Constitution of Pakistan)	

Syllabus Ref		Contents	Level
	c	Ethics	
	1	Ethics for tax legislation	2
	2	Ethics for taxpayers and tax practitioners	2
	3	Ethics for tax implementing authorities	2
	4	Tax evasion and avoidance	2
B		Income Tax	
	1	Chapter I – Preliminary (concepts of terms defined section 2 sub-section 1, 5, 5A, 6, 7, 9, 10, 11A, 19, 19C, 20, 21, 22, 23, 29, 29A, 29C, 36, 37, 38, 41, 44A, 46, 47, 49, 50, 51, 52, 53, 68)	1
	2	Chapter II – Charge of tax (excluding section 4B, 5A, 7A)	2
	3	Chapter III – Tax on Taxable income (Excluding Section 29A, 30, 31, 36, 49, 57A, 59AA, 59B, 65C, 65D and 65E)	2
	4	Chapter IV – (Part I, II and III) – Common rules (Excluding Sections 78 and 79)	1
	5	Chapter V Part I – Central concepts	2
	6	Chapter V Part II Div I and II – Individuals	2
	7	Chapter V Part III and Part VA – Association of persons	2
	8	Chapter VII Part II – Taxation of foreign-source income of residents	2
	9	Chapter IX Minimum Tax (Section 113)	2
	10	Chapter X Part I – Returns	2
	11	Chapter X Part II – Assessments	1
	12	Chapter X Part III – Appeals	1
	13	Chapter X Part VIII – Records, Information Collection and Audit (Section 174 and 177)	2
	14	The Income Tax Rules related to the above chapters of the Income Tax Ordinance 2001 shall also be examined	1
	15	First and Second Schedule attached to the Income Tax Ordinance 2001	2
C		Sales Tax	
	a	Sales Tax Act 1990	
	1	Chapter I – Preliminary (concepts of terms defined Section 2 sub-sections 3, 5AA, 9, 11, 14, 16, 17, 20, 21, 22A, 25, 27, 28, 29A, 33, 35, 39, 40, 41, 43, 44, 46)	2
	2	Chapter II – Scope and payment of tax	2
	3	Chapter III – Registration	2
	4	Chapter IV – Book keeping and invoicing requirements	2
	5	Chapter V – Returns	2
	b	Sales Tax Rules, 2006	
	1	Chapter I – Registration, Compulsory registration and De-registration	2
	2	Chapter II – Filing of return	2
	3	Chapter III – Credit and Debit And Destruction of Goods	2
	4	Chapter IV – Apportionment of Input Tax	2

CERTIFICATE IN ACCOUNTING AND FINANCE FINANCIAL ACCOUNTING AND REPORTING II

Objective
To broaden the knowledge base of basic accounting acquired in earlier modules with emphasis on International Financial Reporting Standards.

Learning Outcome	
On the successful completion of this paper candidates will be able to:	
1	prepare financial statements in accordance with the relevant law of the country and in compliance with the reporting requirement of the international pronouncements
2	account for transactions relating to tangible and intangible assets including transactions relating to their common financing matters and their impairment
3	understand the implication of contingencies; changes in accounting policies, estimates and; errors and events occurring after reporting period
4	account for transactions relating to taxation and earning per share
5	demonstrate knowledge of basic ethical issues in preparation and reporting of financial information

Grid	Weighting
Preparation of separate and consolidated Financial Statements involving single subsidiary	25-35
Accounting for tangible and intangible assets, impairment, leases and borrowing cost	30-35
Provisions and contingencies; changes in accounting policies and estimates; errors and events occurring after reporting period; and taxation and earning per share	30-35
Ethics	8-12
Total	100

Syllabus Ref	Contents	Level
A	Preparation of separate and consolidated Financial Statements involving single subsidiary	
1	Preparation of financial statements of limited companies in line with the requirement of the Companies Act, 2017 and International Financial Reporting Standards (IAS 1 and 7 and others included in the syllabus) excluding liquidations reconstructions and mergers	2
2	Elimination of investment in subsidiary and parent's equity	1
3	Identification of non-controlling interest	1
4	Profit and loss from intra-company transactions relating to assets and inventories without tax implications	1
5	Preparation of consolidated statements of financial position	1
6	Preparation of consolidated statements of comprehensive income	1

Syllabus Ref	Contents	Level
C	Accounting for tangible and intangible assets, leases and borrowing costs and their impairment	
1	Recognition, de-recognition, measurement, depreciation / amortization and measurement after recognition of non-current assets (IAS 16 and IAS 38)	2
2	IFRS 16	2
3	Recognition of borrowing costs (IAS 23)	2
4	Impairment of Assets	2
D	Provisions and contingencies; changes in accounting policies and estimates; errors and events occurring after reporting period; and taxation	
1	Provisions, contingent liabilities and contingent assets (IAS-37)	2
2	Accounting policies, changes in accounting estimates; and errors (IAS-8)	2
3	Events occurring after the reporting period (IAS-10)	2
4	Taxation: Current year, prior years and deferred (IAS-12) Note that the deferred consequences of the following transactions are not examinable: <ul style="list-style-type: none"> • Business combination (including goodwill) • Assets carried at fair value • Un-used tax losses and credits • Re-assessment of un-recognized deferred tax assets • Investments in subsidiaries, branches, associates and interest in joint venture • Items recognized outside profit and loss account • Share based payment 	2
5	Earnings per share (IAS 33)	
E	Ethics	
1	Fundamental principles (sections 100 to 150 of the Code of Ethics for Chartered Accountants)	2
2	An understanding of ethics relating to preparation and reporting of financial information (Section 320 of Code of Ethics for Chartered Accountants)	2

CERTIFICATE IN ACCOUNTING AND FINANCE COST AND MANAGEMENT ACCOUNTING

Objective

To equip candidates with techniques of cost accounting to provide a knowledge base for decision making skills.

Learning Outcome

On the successful completion of this paper candidates will be able to:

1	establish the costs associated with the production of products and provision of services
2	demonstrate an understanding of different costing system
3	prepare various types of forecasts and budgets
4	apply the concepts of costing in the decision making process
5	demonstrate a functional knowledge of financial instruments
6	apply concept of time value of money
7	understand the concepts of sustainability reporting.

Grid	Weighting
Costs associated with the production	15-20
Costing system	25-35
Budget and budgetary controls	35-45
Financial instruments, Time value of money and Sustainability reporting	20-30
Total	100

Syllabus Ref	Contents	Level
A	Costs associated with production	
1	Basis of valuation - FIFO, weighted average, lower of cost and net realizable value	2
2	Economic Order Quantity	2
3	Safety stock	2
4	Re-order level	2
5	Manufacturing expenses - actual and applied	2
6	Over or under absorbed overhead	2
7	Production and service departments	2
8	Apportionment, allocation and absorption of service departments' overheads to production	2
9	Labour Costing	2

Syllabus Ref		Contents	Level
B		Costing systems	
	1	Marginal costing	2
	2	Absorption costing	2
	3	Manufacturing cost accounting cycle	2
	4	Job order costing	2
	5	Process costing	2
	6	Treatment of Joint and By-Products	2
	7	Cost of services rendered	2
	8	Standard costing	2
	9	Variance analysis-material, labour and overhead	2
	10	Target costing	2
C		Budget, budgetary controls and decision making	
	1	Planning, forecasting and budgeting of sales, cost and profit	2
	2	Opportunity cost	2
	3	Relevant cost	2
	4	Breakeven analysis	2
	5	Make or buy decisions	2
	6	Pricing for special orders	2
	7	Further processing decisions	2
D		Financial instruments (basic functions), Time value of money and Sustainability reporting	
	1	Business Finance: Shares, debentures, bonds, futures, options, cap, floor, collar, swaps, forward	1
	2	Computation and usefulness of net present value and internal rate of	1
	3	An introduction to sustainability reporting	1

CERTIFICATE IN ACCOUNTING AND FINANCE AUDIT AND ASSURANCE

Objective
To acquire knowledge of theory, skill, techniques of auditing and to enable the students to understand International Standards on Auditing, Assurance and Ethics.

Learning Outcome	
On the successful completion of this paper candidates will be able to:	
1	demonstrate knowledge of general concepts governing an audit
2	demonstrate working knowledge in respect of performance of simple audit procedures and understand the audit report requirement under the Companies Ordinance, 1984
3	understand the requirement and application guidelines relating to some of the specific areas of audit procedures including external confirmation, review of subsequent event etc.
4	comprehend nature of engagements of review of interim financial statements
5	demonstrate familiarity with computer programming and IT controls relevant to financial reporting
6	respond on audit matters in the light of fundamental principles given in the Code of Ethics.

Grid	Weighting
General concepts and principles of audit	15-20
Performance of audit and reporting	25-35
Specific areas	20-25
Computer programming and IT controls	10-15
Professional Ethics	10-15
Total	100

Syllabus Ref	Contents	Level
A	General concepts and principles of audit	
1	Introduction to International Federation of Accountants	1
2	Introduction to international auditing and assurance standard setting body	1
3	Objective and general principles governing an audit (ISA 200)	2
4	Responsibility for the financial statements	2
5	Auditors responsibility to consider fraud (ISA 240)	2
6	Legal consideration relating to appointment and removal of auditors (sections 246 to 253 of the Companies Act, 2017)	2
7	Terms of Audit engagements (ISA 210)	2
B	Performance of audit and reporting	
1	Planning an audit (ISA 300)	2
2	Assessment of audit risks (ISA 315 and 330)	2

Syllabus Ref	Contents	Level
3	Audit materiality (ISA 320)	2
4	Audit evidence (ISA 500)	2
5	Audit sampling (ISA 530)	2
6	Substantive procedures (ISA 330)	2
7	Tests of controls (ISA 330)	2
8	Analytical procedures (ISA 520)	2
9	Documentation (ISA 230)	2
10	Audit opinion and form of audit report under International Standards on Auditing and under the Companies Ordinance 1984 and Going Concern (ISA-570 Revised)	2
C	Specific areas	
1	External confirmations (ISA 505)	2
2	Subsequent events (ISA 560)	2
3	Written representation (ISA 580)	2
4	Consideration of related parties (ISA 550)	2
5	Using the work of internal auditors and auditor's experts (ISA 610 and ISA 620)	2
6	Engagement to review financial statements 2400	2
D	Computer programming and IT controls	
1	Benefits and limitations of flowcharts	1
2	Types of flowcharts	1
3	General and application controls in IT systems/environment	2
4	Preventative, detective and corrective controls	2
5	Logical access controls	2
E	Professional ethics	
1	Fundamental principles (sections 100 to 150 of the Code of Ethics for Chartered Accountants)	2
2	Client and engagement acceptance (section 210 of the Code of Ethics for Chartered Accountants)	2

CERTIFICATE IN ACCOUNTING AND FINANCE
PRESENTATION AND COMMUNICATION SKILLS COURSE - I

50 Hours Course to be completed in any RAET or recognized institutes
 Learning outcomes of the Course

S. No.	Particulars	Weighting
1	Intellectual	
	Demonstrate openness and objectivity in giving and receiving feedback	10
2	Interpersonal and Communication	
	Present information in written and numeric form clearly. Depict awareness of clear communication	30
	Demonstrate listening skills and understands given instructions	10
3	Professional skepticism and professional judgment	
	Probe and question the relevant facts	10
4*	Write Essay on topics generally known to a school leaver	15
5*	Write meaningful and effective Précis	10
6*	Write business letter on a well explained scenario Write short business report on a well explained scenario	15
Total		100

Methodology

Method	Numbers	Hours
*Classroom lectures on presentation, group discussion and writing skills and practice	5	10
Formal presentations before a group: <ul style="list-style-type: none"> • Attended • Presented • Facilitators feedback on presentations 	12 6 2	6.0 3.0 6.0
Group Discussion on pre-seen and well prepared topics	4	8.0
*Essay writing on unseen topics	3	3.0
*Précis writing	4	3.0
*Write business letter on a well explained scenario	6	3.0
*Write short business report on a well explained scenario	3	3.0
*Feedback of trainer on essay, précis, letters and short business reports written by students		5.0
		50.0

Note: *Syllabus has been revised in 264th meeting of the Council held on May 8 and 9, 2015. The Institute shall conduct a Writing Skills Test of 1 hour 15 minutes duration that shall carry 40 marks. Subject to a transition under Directive 1.01, passing of the Test shall be a condition for issuance of Course Completion Certificate.

CERTIFICATE IN ACCOUNTING AND FINANCE
***GATEWAY EXAMINATIONS**
ACCOUNTING & REPORTING AND COST AND MANAGEMENT ACCOUNTING

Grid	Weighting
Accounting and reporting	
Preparation of accounts from incomplete records	15
Final accounts including consolidation of single subsidiary	20
Accounting for tangible and intangible assets, leases and borrowing cost; Provisions and contingencies; changes in accounting policies and estimates; errors and events occurring after reporting period; and taxation	25
Cost and management accounting	
Cost, Costing system and cost behaviour	20
Decision making and financial management	20
Total	100

ACCOUNTING AND REPORTING	Level
Preparation of accounts from incomplete records	2
Preparation of financial statements of limited companies in line with the requirements of the Companies Act, 2017 and International Financial Reporting Standards (IAS 1 and 7 and others included in the syllabus) excluding liquidations reconstructions	2
Preparation of financial statements–Consolidation of a single subsidiary	
Elimination of investment in subsidiary and parent's equity	1
Identification of non-controlling interest	1
Profit and loss from intra-company transactions relating to assets and inventories without tax implications	1
Preparation of consolidated statements of financial position	1
Preparation of consolidated statements of comprehensive income	1
Accounting for tangible and intangibles sets, leases and borrowing costs	1
Recognition, de-recognition, measurement, depreciation / amortization and measurement after recognition of non-current assets (IAS 16 and IAS38)	2
Leases (IFRS 16)	2
Recognition of borrowing costs (IAS 23)	2
Provisions and contingencies; changes in accounting policies and estimates; errors and events occurring after reporting period; and taxation	
Provisions, contingent liabilities and contingent assets (IAS-37)	2
Accounting policies, changes in accounting estimates; and errors (IAS-8)	2

Note: *Syllabus has been revised in 260th meeting of the Council held on January 8, 2015.

	Level
Events occurring after the reporting period (IAS-10)	2
Accounting for taxation	
Taxation: Current year, prior years and deferred (IAS-12) Note that the deferred consequences of the following transactions are not examinable:	
<ul style="list-style-type: none"> • Business combination (including goodwill) • Assets carried at fair value • Un-used tax losses and credits • Re-assessment of un-recognized deferred tax assets • Investments in subsidiaries, branches, associates and interest in joint venture • Items recognized outside profit and loss account • Share based payment 	2
COST AND MANAGEMENT ACCOUNTING	
Inventory, Costing system and cost behaviour	2
Economic Order Quantity	2
Safety stock	2
Re-order level	2
Manufacturing expenses -actual and applied	2
Over or under absorbed overhead	2
Costing systems	
Marginal costing	2
Absorption costing	2
Job order costing	2
Process costing	2
Treatment of Joint and By-Products	2
Standard costing	2
Variance analysis-material, labour and overhead	2
Decision making	
Breakeven analysis	2
Make or buy decisions	2
Pricing for special orders	2
Further processing decisions	2
Utilization of spare capacity	2
Time value of money	
Computation of net present value and internal rate of return	2

CERTIFICATE IN ACCOUNTING AND FINANCE
***GATEWAY EXAMINATIONS**
AUDIT & ASSURANCE AND TAXATION

Grid	Weighting
Audit and assurance	
General concepts and principles of audit; Performance of audit and reporting	25
Specific areas and control systems	20
Professional ethics	5
Taxation	
Income tax	35
Sales tax	15
Total	100

AUDIT AND ASSURANCE	Level
Objective and general principal governing an audit (ISA 200)	2
Responsibility for the financial statements	2
Auditors responsibility to consider fraud (ISA 240)	1
Terms of Audit engagements (ISA 210)	2
Performance of audit and reporting	
Planning an audit (ISA 300)	2
Assessment of audit risks (ISA 315)	2
Audit materiality (ISA 320)	2
Audit evidence (ISA 500)	2
Audit sampling (ISA 530)	2
Substantive procedures (ISA 330)	2
Tests of controls (ISA 330)	2
Analytical procedures (ISA 520)	2
Documentation (ISA 230)	2
Understanding of audit opinion and form of audit report under the Companies Act, 2017	2
Specific areas	
External confirmations (ISA 505)	2
Subsequent events (ISA 560)	2
Written representation (ISA 580)	2
Consideration of related parties (ISA 550)	2
Using the work of component auditors, internal audits and auditor's experts (ISA 610 and ISA 620)	2
Review of interim financial statements by the independent auditor (ISRE 2400)	2
IT Controls	
Control design	1

Note: *Syllabus has been revised in 260th meeting of the Council held on January 8, 2015.

	Level
General controls	2
Preventative, detective and corrective controls	2
Audit trails	2
Professional ethics	
Fundamental principles (sections 100 to 150 of the Code of Ethics for Chartered Accountants)	2
Client and engagement acceptance (section 210 of the Code of Ethics for Chartered Accountants)	2
TAXATION	
INCOME TAX	
Chapter I – Preliminary (concepts of terms defined in section 2 sub-section 1, 5, 5A, 6, 7, 9, 10, 11A, 19, 19C, 20, 21, 22, 23, 29, 29A, 29C, 36, 37, 38, 41, 44A, 46, 47, 49, 50, 51, 52, 53, 68)	1
Chapter III – Tax on Taxable income (Excluding Section 29A, 30, 31, 36, 49, 57A, 59AA, 59B, 65C, 65D and 65E)	2
Chapter IV – (Part I, II and III) – Common rules (Excluding Sections 78 and 79)	1
Chapter V Part I – Central concepts	2
Chapter V Part II Div I and II – Individuals (Excluding Section 88A)	2
Chapter V Part III – Association of persons	2
Chapter VII Part II – Taxation of foreign-source income of residents	2
Chapter x Part I – Returns	2
Chapter x Part II – Assessments	1
Chapter x Part III – Appeals	1
Chapter x Part VIII – Records, Information Collection and Audit (Section 174 and 177)	2
The Income Tax Rules related to the above chapters of the Income Tax Ordinance 2001 shall also be examined	1
First and Second Schedule attached to the Income Tax Ordinance 2001	2
Sales Tax	
Sales Tax Act 1990	2
Chapter I – Preliminary (concepts of terms defined Section 2 sub-sections 3, 5AA, 9, 11, 14, 16, 17, 20, 21, 22A, 25, 27, 28, 29A, 33, 35, 39, 40, 41, 43, 44, 46)	2
Chapter II – Scope and payment of tax	2
Chapter III – Registration	2
Chapter IV – Book keeping and invoicing requirements	2
Chapter V – Returns	2
SalesTaxRules,2006	
Chapter I – Registration, Compulsory registration and De-registration	2
Chapter II – Filing of return	2
Chapter III – Credit and Debit Notes	2
Chapter IV – Apportionment of Input Tax	2

**CERTIFIED FINANCE AND ACCOUNTING PROFESSIONAL
ADVANCED ACCOUNTING AND FINANCIAL REPORTING**

Objective
To develop in-depth understanding and application abilities of the requirements of the international pronouncements, the Companies Act, 2017, and other applicable regulatory requirements in respect of presentation of financial statements and financial reporting.

Learning Outcome	
On the successful completion of this paper candidates will be able to:	
1	prepare financial statements in accordance with the international pronouncements and under the Companies Act, 2017
2	evaluate and analyze the financial data for arriving at firm decision about the accounting treatment and reporting of the same
3	exercise professional judgment and act in an ethical manner that is in the best interest of society and the profession
4	prepare financial statements of small and medium sized entities in accordance with the Companies Act, 2017 and applicable reporting framework
5	prepare financial statements of retirement benefit funds in accordance with the international pronouncements
6	understand reporting requirement under the laws specific to insurance, banking companies and mutual funds.

Grid	Weighting
Presentation of financial statements including public sector accounting	30-35
Financial reporting and ethics	50- 60
Specialized Financial Statements	10-15
Total	100

Syllabus Ref	Contents	Level
A	Presentation of financial statements including public sector accounting	
1	Presentation of Financial Statements (IAS-1, IAS-7 and Companies Act, 2017)	3
2	IAS 27 Separate Financial Statements	3
3	IFRS 10 Consolidated Financial Statements	3
4	IAS 28 Accounting for Associates and Joint Ventures	3
5	IFRS 11 Joint Arrangements	3
6	IFRS 12 Disclosure of Interests in Other Entities	3
7	IAS 34 Interim Financial Reporting	3
8	IAS 29 Financial Reporting in Hyperinflationary Economies	2

Syllabus Ref	Contents	Level
9	IFRS 5 Non-current Assets Held for Sale and Discontinued Operations	3
10	IFRS 8 Operating Segments	3
11	Overview of IPSASs and The Conceptual Framework For General Purpose Financial Reporting By Public Sector Entities	1
12	IPSAS 1 Presentation of Financial Statements	2
13	IPSAS Financial Reporting Under the Cash Basis of Accounting (this IPSAS has not been given any number)	1
B	Financial reporting and ethics	
a	Financial reporting	
1	The Conceptual Framework for the preparation and presentation of financial statements	3
2	IFRS 1 First-time Adoption of International Financial Reporting Standards	2
3	IFRS 2 Share-based Payment	3
4	IFRS 3 Business Combinations	3
5	IFRS 4 Insurance Contracts	1
6	IFRS 6 Exploration for and evaluation of Mineral Resources	1
7	IFRS 7 Financial Instruments: Disclosures	3
8	IFRS 9 Financial Instruments	2
9	IFRS 13 Fair Value Measurement	3
10	IFRS 14 Regulatory Deferral Accounts	3
11	IFRS 15 Revenue From Contracts with Customers	3
12	IFRS 16 Leases	3
13	IAS 2 Inventories	3
14	IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	3
15	IAS 10 Events After the Reporting Date	3
16	IAS 12 Income Taxes	3
17	IAS 16 Property, Plant and Equipment	3
18	IAS 19 Employee Benefits	3
19	IAS 20 Accounting for Government Grants and Disclosure of Government Assistance	3
20	IAS 21 The Effects of Changes in Foreign Exchange Rates	3
21	IAS 23 Borrowing Costs	3
22	IAS 24 Related Party Disclosures	3
23	IAS 32 Financial Instruments: Presentation	3
24	IAS 33 Earnings per Share	3
25	IAS 36 Impairment of Assets	3

Syllabus Ref	Contents	Level
26	IAS 37 Provisions, Contingent Liabilities and Contingent Assets	3
27	IAS 38 Intangible Assets	3
28	IAS 39 Financial Instruments: Recognition and Measurement	3
29	IAS 40 Investment Property	3
30	IAS 41 Agriculture	2
31	IFRIC 01 Changes in Existing Decommissioning, Restoration and Similar Liabilities	3
32	IFRIC 02 Members' Shares in Co-operative Entities and Similar Instruments	3
33	IFRIC 05 Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	3
34	IFRIC 06 Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	3
35	IFRIC 07 Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies	2
36	IFRIC 10 Interim Financial Reporting and Impairment	3
37	IFRIC 12 Service Concession Arrangements	3
38	IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	3
39	IFRIC 16 Hedges of a Net Investment in a Foreign Operation	2
40	IFRIC 17 Distributions of Non-cash Assets to Owners	3
41	IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments	3
42	IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine	2
43	IFRIC 21 Levies	3
45	SIC 07 Introduction of the Euro	2
46	SIC 10 Government Assistance – No Specific Relation to Operating Activities	3
47	SIC 25 Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders	3
48	SIC 29 Disclosure – Service Concession Arrangements	3
49	SIC 32 Intangible Assets – Web Site Costs	3
b	Ethics	
1	Professional misconduct under the Chartered Accountants Ordinance	3
2	Code of Ethics issued by the Institute of Chartered Accountants of	3
C	Specialized Financial Statements	
1	Small and medium sized entities	3

Syllabus Ref	Contents	Level
2	Banks	1
3	Mutual funds	1
4	Insurance companies	1
5	IAS 26 Accounting and Reporting by Retirement Benefit Plans	3
6	Overview of Islamic Accounting Standard issued by ICAP	2

CERTIFIED FINANCE AND ACCOUNTING PROFESSIONAL CORPORATE LAWS

Objective
To develop in-depth knowledge, understanding and application skills of corporate laws most relevant in local corporate environment in general and required for secretarial practices, in particular.

Learning Outcome	
On the successful completion of this paper candidates will be able to:	
1	identify, evaluate and analyze different situations arising in performing the professional duties with reference to applicable corporate laws
2	perform secretarial practices
3	demonstrate working knowledge of meaning, formation and working of non-banking financial institutes
4	demonstrate awareness of legal provisions in respect of compromise, arrangements, amalgamation and reconstruction of companies, winding up of limited and unregistered companies
5	Demonstrate awareness of laws, rules and regulations related to banking companies, insurance companies, securities, issue of capital, listing, modarba, competition, anti-money laundering and foreign exchange
6	recognize ethical and professional issues and act appropriately.

Grid	Weighting
Companies Act, 2017 (Section 1 to 275) and relevant rules	30-40
Mediation, Arbitration, Arrangement ,Reconstruction, Management, Winding up and other related matters under Companies Act, 2017 and Non-Banking Finance	15-25
Other laws and regulations, governance, ethics and professionalism	35-40
Total	100

Syllabus Ref	Contents	Level
A	Companies Act, 2017 Section (1 to 275) and relevant rules	
1	Companies Act, 2017 (Section 1 to 275)	3
2	Companies E-voting Regulations, 2016	2
3	First, Second and Third Schedules of the Companies Act, 2017	3
4	The Companies' Share Capital (Variation in Rights and Privileges) Rules, 2000	3
5	The Companies (Buy-back of Shares) Regulations, 2016	3
6	The Employees' Provident Fund (Investment in Listed Securities) Rules, 2016	3
7	Single member Companies Rules, 2003	3
8	Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012	3

Syllabus Ref		Contents	Level
	9	Public Companies (Employees Stock Option Scheme) Rules, 2001	3
B		Mediation, Arbitration, Arrangement, Reconstruction, Management, Winding up and other related matters under Companies Act, 2017 and Non-Banking Finance Companies	
	a	Non-Banking Finance Companies	
	1	Companies Ordinance, 1984(Section 282A to 282M)	3
	2	NBFC (Establishment and Regulation) Rules 2003- Rules 1 to 7	3
	3	The Non-banking Finance Companies and Notified Entities Regulations, 2008 (Regulation 2, 3, 9, 10, 15B, 16-18, and 25)	3
	b	Mediation, Arbitration, Arrangement and Reconstruction	
	1	Companies Act, 2017 (Section 276 to 292)	3
	c	Winding up and other matters	
	1	Companies Act, 2017 (293-302, 304-306,315-321,323,325, 329, 334-337, 338 , 339-341, 342, 344-351, 353,354, 356-392, 406-407, 416-419, 424, 426-429, 439,432-447, 451-453, 464,466-468,471- 473)	2
C		Other laws and regulations, governance , ethics and professionalism	
	a	Other laws and regulations	
	1	Securities Act 2015 (Section 2, 63-65, and 87-131) and Relevant Rules and Regulations made thereunder	2
	2	Rules and Regulations related to prospectus and statement in lieu of prospectus	2
	3	Companies (Issue of Capital) Rules, 1996	2
	4	Pakistan Stock Exchange Rule Book (Chapter 5)	2
	5	Public Offering Regulations 2017 <ul style="list-style-type: none"> • Chapter I [excluding 2 (i), (iii), (xvi), (xvii), (xxii), (xxiv), (xxv), (xxvii), (xxix), (xxx), (xliii), (xliv), (xlvi), (xlvii), (xlviii), (liii), (liv), (lv), (lvi), (lvii)] • Chapter II • Chapter III • Chapter IV • Chapter V • First Schedule 	2
	6	Listed Companies (Prohibition of Insider Trading) Guidelines	2
	7	Central Depository Act, 1997 (Section 1-19)	2
	8	Foreign Exchange Regulations Act, 1947 (Section 1-9 and 12) and Foreign Exchange Manual of State Bank of Pakistan (Chapter XIX and XX)	2
	9	Listed Companies (Substantial Acquisition of voting shares and Takeovers) Regulations, 2017	2
	10	Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (section 2, 4 to 23, 33, 37, 41 and 42) and Related Modarba Rules, 1981	2

Syllabus Ref	Contents	Level
11	Competition Act, 2010 (Chapter I and II)	2
12	Insurance Ordinance, 2000 (Part I, II, III, IV, V and VI)	2
13	The Banking Companies Ordinance, 1962 (Part I, II, II-A & III)	2
14	Prudential Regulations for Corporate /Commercial Banking of SBP (PART – A Definitions, Regulations R-1-R-10)	2
15	Anti-money Laundering Act, 2010, Anti-money Laundering Regulations, 2015 (Rule 4, 5, 7 and Appendix I and II)	2
B	Governance, ethics and professionalism	
1	Ethics as organizational culture (Merit, fairness, benevolence, confidentiality)	3
2	Fiduciary duty of directors and corporate executives	3
3	Code of Corporate Governance for Listed Companies and Public Sector Companies	3
4	Dealing with conflict of interest situations and whistle blowing policy	3

**CERTIFIED FINANCE AND ACCOUNTING PROFESSIONAL
BUSINESS MANAGEMENT AND STRATEGY**

Objective
To develop competence of formulation and implementation of business strategies.

Learning Outcome	
On the successful completion of this paper candidates will be able to:	
1	prepare business vision and mission statements
2	analyze and assess external and internal environment and resources for the purposes of formulation of business strategy
3	formulate business strategies and make strategic choices
4	prepare long term business objective and plans
5	manage human resources
6	participate in making decision on entity's social responsibility
7	participate in development and implementation of marketing strategy
8	understand Supply Chain Management.

Grid	Weighting
Formulation and implementation of strategy	35-40
Strategy and Management of information technology	15-20
Human Resource Management	15-20
Marketing and supply chain management	15-20
Corporate social responsibility and business ethics	15-20
Total	100

Syllabus Ref	Contents	Level
A	Formulation and implementation of strategy	
	a Formulation of strategy	
1	Development of business vision and mission	3
2	Developing strategic, tactical and operational level strategies	3
	b Analysis	
1	Porter's Five Forces model	3
2	PESTEL analysis	3
3	Boston consulting group matrix	3
4	Competitor analysis	3
5	Competitive strategies of cost leadership and differentiation	3
6	Resource audit	3

Syllabus Ref	Contents	Level
7	Outsourcing	3
8	Value chain analysis	3
9	SWOT analysis	3
10	Gap analysis	3
11	Benchmarking	3
12	Future basing - Scenario planning	3
c	Risk management	
1	Categories of risk and risk identification tools	3
2	Analysis and documentation of risk	3
3	Strategies for managing risk	3
d	Choices	
1	Establishing long term objectives	3
2	Generating, evaluating and selecting strategies	3
e	Implementation of strategy	
1	Establishing policies	3
2	Resource allocation	3
3	Evaluation of strategies	3
4	Strategic controls – measurement	3
5	Strategic controls – evaluation	3
6	Strategic controls - revisiting strategies	3
7	Balance Scorecard	2
8	Key Performance Indicators	2
9	Business process re-engineering	3
10	Change management process	3
11	Project management-quality, cost and time	2
B	Strategy and Management of information technology	
1	Role of IT in collection of information, planning and decision making	3
2	Formulation of IT strategy	2
3	IT Control framework COBIT	2
4	IT Control activities	2
5	IT Control monitoring	3
C	Human Resource Management	
a	Recruitment	
1	The purpose and forms of personnel specifications in the recruitment of personnel	3
2	Identifying competencies and other attributes required	3
3	Benefits and costs of new or additional personnel	3

Syllabus Ref	Contents	Level
	4 Methods of recruitment	2
b	Human resource development and working environment	
	1 Motivating and supporting employees	3
	2 Training, education and development	3
	3 Staff appraisal styles and the assessment of competence models	2
	4 Incentives and rewards	2
	5 Purpose and procedures of health , safety and security requirements	3
	6 Conflict resolutions	3
	7 Organization development	2
D	Marketing and supply chain management	
a	Marketing	
	1 Marketing strategies, planning and implementing (including Service Oriented Business)	2
	2 Assessing the nature and size of the market using internal records, market intelligence, market research	2
	3 Product life cycle	3
	4 Product positioning and branding strategies	2
	5 Market segmentation strategies	2
	6 Advertising and promotion strategies	3
	7 Global marketing, opportunities and threats	2
	8 Franchising, licensing, joint venture and alliances	3
	9 World Trade Organization	2
b	Supply chain management	
	1 Concept and process of procurement	2
	2 Vendor development and management	2
	3 Inventory Management, ware housing and logistics	2
	4 Production management	2
E	Corporate social responsibility and business ethics	
	1 The concept of sustainability and corporate social responsibility	3
	2 Social influences of an entity's strategy development	2
	3 Corporate Social Responsibility as a non-financial performance indicator	3
	4 Ethical behaviour and professionalism	3

CERTIFIED FINANCE AND ACCOUNTING PROFESSIONAL BUSINESS FINANCE DECISIONS

Objective
To develop competence and abilities to analyze complex financial information for strategic financial decisions.

Learning Outcome	
On the successful completion of this paper candidates will be able to:	
1	utilize financial analysis techniques
2	ascertain value of securities and financial instruments
3	identify, document and manage the financial risks
4	evaluate and analyze merger, demerger, acquisitions and expansions and advise thereon
5	take production decisions, ascertain price, accept, reject and negotiate special orders
6	use management and costing tools to control cost of products and services.

Grid	Weighting
Investment appraisal and decision making	40-60
Valuation	15-20
Risk management	15-20
Management controls	10-20
Total	100

Syllabus Ref	Contents	Level
A	INVESTMENT APPRAISAL AND DECISION MAKING	
a	Cost of capital	
1	Cost of equity, cost of debt and weighted average cost of capital (WACC)	3
2	Capital Asset Pricing Model (CAPM)	3
3	Arbitrage Pricing Theory (APT)	3
4	Bond's return analysis - yield to maturity or yield to call etc.	3
b	Investment Appraisal	
1	Project analysis using NPV, APV, IRR, MIRR, EIRR, Profitability Index and Payback (including the effect of inflation)	3
2	Project analysis using ratio analysis	3
3	Application of Monte Carlo simulation to investment appraisal	3
4	Sensitivity analysis	3
5	Portfolio analysis	3

Syllabus Ref	Contents	Level
6	Capital rationing	3
7	International investment appraisal	3
c	Decision Making	
1	Make or buy decisions	3
2	Pricing for special orders	3
3	Further processing decisions	3
4	Decision with limiting factors	3
5	Introduction to mathematical programming and linear programming, formulation of problems, graphical solutions, limitations of linear programming and shadow price concept. (excluding simplex method)	3
6	Dividend policy, optimal capital structure and MM theory	3
7	Decision tree	3
B	VALUATION	
1	Equity securities	3
2	Debt securities	3
3	Appraisals on business valuation, acquisitions, mergers, demergers, spin off, spin out and new project including sensitivity analysis	3
4	Financial and capital structuring and its effects on business valuation - Modigliani and Millar theory, Millar model, Hamada equation	3
C	RISK MANAGEMENT	
1	Hedging interest rate : Futures, Options, Swaps, Swaptions and Forward agreement	3
2	Hedging Foreign Exchange : Currency futures, Swaps, Options, Forward, Swaptions and Money Market hedge	3
3	Commodity and security: Forward and future contracts	3
D	MANAGEMENT CONTROLS	
1	Variance analysis	3
2	Transfer pricing	3
3	Working capital management	3
4	Inventory management - economic order quantity and inventory level decisions	3
5	Debtor/creditor management - policies, financing, factoring, discount	3
6	Cash management - Liquidity, cash flow forecasting, short term investments	3
7	Forecasting and budgeting	3

**CERTIFIED FINANCE AND ACCOUNTING PROFESSIONAL
ADVANCED TAXATION**

Objective
To develop capability to perform duties of a professional accountant or support tax consultant.

Learning Outcome
On the successful completion of this paper candidates will be able to:
1 develop expert knowledge of Income Tax, Sales Tax and Federal Excise Duty law in Pakistan (excluding case laws)

Grid	Weighting
Income tax laws	50-55
Sales tax laws	30-35
Federal excise laws	10-15
Professional values, ethics and attitude	5-10
Total	100

Syllabus Ref	Contents	Level
A	Income tax laws	
1	The Income Tax Ordinance, 2001	3
2	Notifications, Rules, General orders and Circulars issued under the Income Tax Ordinance, 2001 excluding specific double taxation agreements	3
B	Sales tax laws	
1	The Sales Tax Act, 1990	3
2	The Provincial Sales Tax	3
3	The Islamabad Capital Territory (Tax on Services) Ordinance, 2001	3
4	Notifications, Rules, General orders and Circulars issued under the Sales Tax Act, 1990	3
C	Federal excise laws	
1	The Federal Excise Act, 2005 (Chapters I and II only)	2
2	Notifications, Rules, General orders and Circulars issued under the Federal Excise Act, 2005 relevant to Chapters I and II only	2
D	Professional values, ethics and attitude	
1	Principle of fair tax legislation and tax administration	2
2	Ethics for tax payers and tax practitioners	3
3	Tax evasion and avoidance	3

**CERTIFIED FINANCE AND ACCOUNTING PROFESSIONAL
AUDIT, ASSURANCE AND RELATED SERVICES**

Objective
To develop competence which is necessary for performing audit, assurance and other related services in accordance with the international and local pronouncements.

Learning Outcome	
On the successful completion of this paper candidates will be able to:	
1	comprehend professional environment
2	perform assurance services in accordance with the international and local pronouncements
3	make professional judgment at all level of assurance and non assurance services
4	conclude and formulate opinion on complex matters of assurance services
5	consider and demonstrate professional attitude while performing assurance and non-assurance services.

Grid	Weighting
Performance of audit	45-55
Audit conclusion and reporting	15-20
Other assurance engagements and related services	20-25
Professional Ethics, Quality Control and current development	10-15
Total	100

Syllabus Ref.	Contents	Level
A	Performance of audit	
a	Performance of audit – General	
1	Overall Objectives of the Independent Auditor and the Conduct of an Audit in accordance with International Standards on Auditing	3
2	Initial engagements and opening balances	3
3	Agreeing the terms of Audit engagement	3
4	The planning and mobilization phase	3
5	Risk assessment procedures and response to risks	3
6	Internal Controls (including Test of controls)	3
7	Audit materiality	3
8	Sampling and other means of testing	3
9	Audit evidence(including Specific considerations for Selected Items)	3
10	Substantive tests (including Analytical Procedures)	3

Syllabus Ref.	Contents	Level
11	Responsibility to consider fraud	3
12	Evaluation of misstatements identified during the audit	3
13	Consideration of laws and regulations	3
14	External confirmations	3
15	Related Parties	3
16	Audit documentation	3
17	Communication with the management and those charged with governance (including communication of deficiencies in internal controls)	3
18	Subsequent events	3
19	Management representation	3
b	Performance of audit – Specific	
1	Going Concern	3
2	Fair value measurements and accounting estimates	3
3	Entities using service organizations	3
4	Work of expert and internal auditor	3
5	Special consideration - Audit of group financial statements (including work of component auditors)	3
B	Audit conclusions and reporting	
a	Audit Report	
1	Unmodified audit report	3
2	Modification in audit report	3
3	Emphasis of matter and other matters in audit report	3
4	Communicating key audit matters in the independent Auditor's Report	3
5	Reporting consideration on comparative information	3
6	Reporting consideration on other information in document containing financial statements	3
7	Assurance Reports on Controls at a Service Organization	3
8	Audit report under the Companies Act, 2017	3
b	Audit and Reporting on Specialized Areas	
1	Audit of special purpose financial statements prepared in accordance with special purpose framework	3
2	Audit of single financial statements and specific elements, accounts or items	3
3	Engagement to report on summary financial statements	3
4	Auditing Financial Instruments	2
5	Understanding of provisions related to audit and accounts under the Banking Companies Ordinance 1962	2

Syllabus Ref.		Contents	Level
	6	Understanding of provisions related to audit and accounts under the Insurance Companies Ordinance 2000	2
C		Other assurance engagement and related services (Including Reporting on relevant services)	
	a	Other assurance engagement	
	1	Review Engagements	3
	2	Assurance Engagements other than audits or review of historical financial information	3
	3	Examination of prospective financial statements	3
	b	Related services	
	1	Agreed-upon procedures	3
	2	Compilation engagements	3
	3	Assurance engagements to Report on the compilation of Pro Forma Financial Information included in Prospectus	3
	4	Services under the provisions of corporate laws	3
	5	Services under the provisions of tax laws	3
D		Professional Ethics, Quality Control and current development	
	1	Code of Ethics issued by The Institute of Chartered Accountants of Pakistan	3
	2	Quality control – ISQC 1, ISA 220, quality control framework of ICAP, Quality Assurance Board of ICAP	3
	3	Acceptance and continuance of client including legal, professional and ethical consideration relating to appointment and removal of auditor	3
	4	Current development in auditing profession Exposure draft issued by IAASB, Draft conceptual framework and Other development projects of IAASB	2
	5	Key elements that create an environment for audit quality	3

**CERTIFIED FINANCE AND ACCOUNTING PROFESSIONAL
PRESENTATION AND COMMUNICATION SKILLS COURSE - II**

50 Hours Course to be completed in any RAET or recognized university
Learning outcomes of the Course

S. No.	Particulars	Weighting
1	Intellectual	
	Demonstrate openness and objectivity in giving and receiving feedback	5
	Apply reasoning, critical analysis and innovative thinking and recommend solutions to problems	5
2	Interpersonal and Communication	
	Present information in written and numeric form clearly. Depict awareness of clear communication.	50
	Demonstrate listening skills and understands given instructions	10
	Apply consultative skills to minimize or resolve conflict and solve problems	5
	Present ideas and influence others to provide support and commitment	5
3	Professional skepticism and professional judgment	
	Probe and question the relevant facts	5
	Identify and evaluate reasonable alternatives to reach well-reasoned conclusions based on all relevant facts and circumstances.	5
4	Ethical principles	
	Apply the fundamental ethical principles, namely, integrity, objectivity, professional competence and due care, confidentiality and professional behavior to respond to ethical dilemmas.	10
	Total	100

Methodology

Method	Minimum Numbers	Minimum Hours
Classroom lectures and practice	6	12
Formal presentations before a group: <ul style="list-style-type: none"> • Attended • Presented • Facilitators feedback on presentations 	12 8 2	24 4 5.0
Group Discussion on pre-seen and well prepared topics	2	5.0
		50.0

MULTI SUBJECT ASSESSMENTS

*FINANCIAL REPORTING AND ASSURANCE PROFESSIONAL COMPETENCE

Objective
To develop competence that is necessary to perform the roles of reporting and assurance professional in accordance with the international and local pronouncements.

Learning Outcome	
On the successful completion of this paper candidates will be able to:	
1	analyze and evaluate separate and consolidated financial statements to be prepared in accordance with the International and local pronouncements from accounting data of common commercial entities
2	explain and advise on the requirements underlying the preparation and presentation of financial statements
3	examine and evaluate financial and non-financial representations of profit and non- profit entities for the purpose of issuing audit report
4	examine and evaluate financial and non-financial representations of profit and non- profit entities for the purpose of issuing other assurance and non-assurance report
5	recognize ethical and professional issues and act appropriately.

Grid	Weighting
Financial accounting and reporting	45-55
Audit, assurance and related services	40-45
Company law and ethics (provisions relating to accounts and audit)	05-10
Total	100

Syllabus Ref.	Contents	Level
A	Financial Accounting and Reporting (Focused areas)	
1	Presentation of Financial Statements (IAS-1, IAS-7 and Companies Act, 2017)	3
2	IFRS 1 First-time Adoption of International Financial Reporting Standards	2
3	IAS 27 Separate Financial Statements	3
4	IFRS 10 Consolidated Financial Statements	3
5	IAS 28 Investments in Associates	3
6	IFRS 11 Joint Arrangements	3
7	IFRS 12 Disclosure of Interest in Other Entities	3
8	IFRS 2 Share-based Payment	3
9	IFRS 13 Fair Value Measurement	3
10	IFRS 8 Operating Segments	3

Syllabus Ref.	Contents	Level
11	IFRS 3 Business Combinations	2
12	IAS 34 Interim Financial Reporting	3
13	IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	3
14	IAS 10 Events After the Reporting Date	3
15	IAS 12 Income Taxes	3
16	IAS 16 Property, Plant and Equipment	3
17	IFRS 16 Leases	3
18	IAS 40 Investment Property	3
19	IFRS 15 Revenue From Contracts with Customers	3
20	IAS 19 Employee Benefits	3
21	IAS 21 The Effects of Changes in Foreign Exchange Rates	3
22	IAS 24 Related Party Disclosures	3
23	IFRS 7 Financial Instruments: Disclosures	3
24	IAS 32 Financial Instruments: Presentation	3
25	IAS 33 Earnings per Share	3
26	IAS 36 Impairment of Assets	3
27	IAS 37 Provisions, Contingent Liabilities and Contingent Assets	3
28	IAS 38 Intangible Assets	3
29	IAS 39 Financial Instruments: Recognition and Measurement	3
30	IFRIC 04 Determining Whether an Arrangement Contains a Lease	2
31	IFRIC 10 Interim Financial Reporting and Impairment	3
32	SIC 15 Operating Leases – Incentives	3
33	SIC 27 Evaluating the Substance of Transactions in the Legal Form of a Lease	3
34	SIC 32 Intangible Assets – Web Site Costs	3
35	Current development and updates relating to IFRS	1
B	Audit, assurance and related services (Focused areas)	
1	Quality control – ISQC 1, ISA 220, quality control framework of ICAP, Quality Assurance Board of ICAP	3
2	Legal, professional and ethical consideration relating to appointment and removal of auditor	3
3	Audit risk	3
4	Audit planning, execution, documentation and conclusion	3
5	Consideration of laws and regulations	3
6	Acceptance and continuance of client	3
7	Subsequent events	3

Syllabus Ref.	Contents	Level
8	Going Concern	3
9	Fair value measurements and accounting estimates	3
10	Special consideration - Audit of group financial statements (including work of component auditors)	3
11	Work of expert and internal auditor	3
12	Identification of audit issues and advising on relevant audit procedures	3
13	Unmodified audit report	3
14	Modification in audit report	3
15	Emphasis of matter and other matters in audit report	3
16	Reporting consideration on comparative information	3
17	Reporting consideration on other information in document containing financial statements	3
18	Audit report under the Companies Act, 2017	3
19	Current development and updates relating to audit, assurance and related services	1
C	Company Law (Focused areas)	
1	Accounts (Section 220 To 239)	3
2	Dividends and Manner and Time of Payment Thereof (Section 240 To 245)	3
3	Audit (Section 246 To 253)	3
4	Code of Corporate Governance (Codes relating to audit and accounts)	3
D	Ethical principles (Focused areas)	
1	Professional misconduct under the Chartered Accountants Ordinance 1961	3
2	Code of Ethics issued by the Institute of Chartered Accountants of Pakistan	3

MULTI SUBJECT ASSESSMENTS

*MANAGEMENT PROFESSIONAL COMPETENCE

Objective
To develop competence that is necessary to perform the role of management professional in accordance with well-recognized management techniques upholding the principles of good governance and ethical standards.

Learning Outcome	
On the successful completion of this paper candidates will be able to:	
1	analyze, evaluate and recommend vision, mission, external and internal analysis, long term objective, operational initiatives, measurements of outcomes and targets
2	analyze, evaluate and recommend financial strategies to complement the business's strategy
3	evaluate taxation implications of various courses of action and provide tax planning advice
4	review, analyze and evaluate budget, forecasts and projections
5	recognize legal, governance and ethical issues and act and advise appropriately.

Grid	Weighting
Strategic management	30-40
Financial and performance management	35-40
Tax planning	20-25
Management & Administration related Corporate law and Codes of corporate governance and ethics	05-10
Total	100

Syllabus Ref.	Contents	Level
A	Strategic management	
1	<u>Strategic Analysis:</u> Strategic management, organizational goals and objectives, the external business environment, internal factors and strategic capability, analyzing strategic position and performance, levels of strategy in an organization.	3
2	<u>Strategic Choice</u> Strategic choices, generating strategic options, strategic decision-making, evaluating strategic options, international strategies.	3
3	<u>Strategic Implementation:</u> Acquisitions and strategic alliances, aligning organizational structure and strategy, managing change, cost reduction methodologies, evaluating functional strategies, business plans.	3
4	<u>Business Risk Management</u> Business risks, enterprise risk management, risk management responsibilities, stakeholders and risk, risk assessment, risk response.	3

Note: *Syllabus has been revised in 256th meeting of the Council held on August 7-9, 2014.

Syllabus Ref.	Contents	Level
5	<u>Strategic Marketing And Brand Management</u> Understanding market position, developing a marketing strategy, positioning strategies, the marketing mix, databases and e-marketing, brand management, branding and marketing strategy, valuing brands and intangible assets.	3
6	<u>Information Strategy</u> Information technology and strategy, Information for strategic planning and control, Management information systems, The value of information, Evaluating management information and performance data, Using information to develop competitive advantage	3
7	<u>Human Resource Management</u> Strategic human resource management (HRM), the impact of HRM on business strategy, appraisal and performance management, the impact of remuneration and reward packages, HRM and change management.	3
B	Financial and performance management	
1	<u>Strategic Performance Management</u> Performance management, information for strategic decision making, performance measurement, rewards, behaviour and performance, corporate social responsibility and performance	3
2	<u>Business and Securities Valuation</u> Valuation methods, acquisitions and mergers, unquoted companies and start-ups, valuation of debt.	3
3	<u>Financial Instruments and Financial Markets</u> Equity instruments, equity markets, fixed interest securities, bonds and leasing, bond markets, bond valuation and yields, credit risks, derivatives, derivative markets.	3
4	<u>Financial Structures and Reconstruction</u> Capital structure, Dividend policy, Financial reconstruction, Demergers and disposals, Small and medium company financing.	3
5	<u>Financial Risk Management</u> Financial risks, Interest rate risks, Foreign exchange rate risks, Hedge accounting.	3
6	<u>Treasury and Working Capital Management</u> Treasury management function, Global treasury management, Working capital management.	3
C	Tax planning	
1	Income Tax for Businesses; Group Relief and Taxation; International Expansion of Businesses restricted to permanent establishment (foreigners investing into Pakistan); Choice of Business Structure, transformation and reorganization; Sales Tax; and Taxation of Employees Remuneration	3
D	Management & Administration related Corporate law and Codes of corporate governance and ethics	
1	Company Law relating to Management and Administration, Code of Corporate Governance 2012 and Public Sector Companies Rules 2013.	3
2	<u>Ethics</u> Ethics and ethical issues, Resolving ethical dilemmas, Ethical safeguards, Ethics and strategy.	3