

**CFAP EXAMINATION GUIDANCE SPECIFIC
WINTER 2021 ATTEMPT**

August 06, 2021

S. No.	Reference	Description	Applicability
1	CFAP-1 Advanced Accounting and Financial Reporting		
1.1	Exam Pattern	There will be 4-5 questions in the paper having weightage of 15 – 25 marks each. Further, there will be 1 question relating to specialized financial statement / IPSAS etc. for 10-20 marks	---
2	CFAP-2 Corporate Laws		
2.1	Open Book Policy Guidance	From Summer 2020 attempt onwards: <ul style="list-style-type: none"> examinees shall be allowed to bring duly bound original books of Bare Acts, Rules and Regulations published by any publisher; any book containing commentary on Acts, Rules and Regulations shall not be permitted; Bound volume of Bare Acts, Rules and Regulations printed from website do not qualify as original published books, hence shall not be permissible under the open book policy. Further, there is no limit on the number of books to be brought under the policy. Please also note that model paper of Corporate Laws is available on the following link: https://www.icap.org.pk/files/per/students/edu-training/cfap/CFAP-2CorporateLawsModelPaper.pdf	---
2.2	Open Book Exams Guidance	<ul style="list-style-type: none"> Answer should be based on the laws covered under the syllabus of Corporate Laws. Examinee should write the required details of the relevant section/rule wherever necessary. Only mentioning the section/rule number will not suffice. 	---
2.3	Secretarial Practices	Coverage of the area of secretarial practices in the syllabus	All topics in the Corporate Laws are examined for six learning objectives which are mentioned in the syllabus. Among these learning objectives, second objective is “perform secretarial practices”. Accordingly, question related to secretarial practices may be asked from any topic.

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2.4	S.RO. 1383(I)/2020 23th December, 2020	Amendments Public Offering Regulations, 2017 Regulation 2, in sub regulation (1) clause (xix) First Schedule	Examinable																		
2.5	S.R.O.581(I)/2021 20th May, 2021	Amendments Non-Banking Finance Companies and Notified Entities Regulations, 2008	Not Examinable																		
2.6	31st March 2021	Amendments in Rule Book of Pakistan Stock Exchange Limited (PSX)- Chapter 5 upto March 31 st , 2021.	Examinable																		
2.7	S.R.O.638(I)/2021 28th May 2021	Amendments Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017	Examinable																		
3	CFAP-5 Advanced Taxation																				
3.1	Open Book Policy Guidance	From Summer 2019 attempt onwards, examinees can bring Bare Act, Rules and SROs published by any publisher. However, any book containing commentary on Acts and Rules is not permitted. Bound volume of Bare Acts, Rules and SROs printed from website do not qualify as original published books, hence are not permissible under the open book policy. Further, there is no limit to the number of books that can be brought under the policy.	---																		
3.2	Amendments in Syllabus grid and weightage	The following amendments in syllabus grid and weightage will be applicable from Summer 2021 examinations and onwards: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Grid</th> <th>Existing Weightage</th> <th>Revised Weightage</th> </tr> </thead> <tbody> <tr> <td>Income tax laws</td> <td>50-55</td> <td>50-60</td> </tr> <tr> <td>Sales tax laws</td> <td>30-35</td> <td>-</td> </tr> <tr> <td>Federal excise laws</td> <td>10-15</td> <td>-</td> </tr> <tr> <td>Sales tax laws and Federal excise laws</td> <td>-</td> <td>35-40</td> </tr> <tr> <td>Professional values, ethics and attitude</td> <td>5-10</td> <td>5-10</td> </tr> </tbody> </table>	Grid	Existing Weightage	Revised Weightage	Income tax laws	50-55	50-60	Sales tax laws	30-35	-	Federal excise laws	10-15	-	Sales tax laws and Federal excise laws	-	35-40	Professional values, ethics and attitude	5-10	5-10	---
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<u>S. No.</u>	<u>Standards</u>	<u>Description</u>	<u>Applicability</u>
4	CFAP 6 Audit, Assurance and Related Services		
4.1	Code of ethics for chartered accountants (Revised - 2019)	Is the revised code applicable for examination?	Examinable