

CFAP GENERAL EXAMINATION GUIDANCE

Scope of studies applicable on all examinations

Effective from Summer 2019,

Any revision and amendment in legislation, standard, code, guideline and statement shall not be part of syllabus before six months' period elapsed:

- a) in case of legislation, from the date of publication thereof by the issuing authority;
- b) in case of revised or new standard, code, guideline and statement, from the date of publication of study material by the Institute or date of application prescribed by the issuing authority of the same, whichever is later; and
- c) in case of changes in existing standard, code, guideline and statement, from the date of publication or notification by the Institute even if they are applicable on a later date.

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.

For Summer 2021 attempt:

- International financial reporting standards (IFRS) edition 2020 will be applicable.
 - International auditing and assurance standards (ISA) edition 2018 will be applicable.
 - Code of ethics edition 2019 will be applicable.
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Syllabus – Testing Levels

***Testing Level and assessment of contents of earlier stages of qualification**

The following policy for testing level and assessment of contents shall be applicable for Accounting related subjects i.e. (CAF 1 Introduction to Accounting, CAF 5 Financial Accounting and Reporting-I, CAF 7 Financial Accounting and Reporting-II and CFAP 1 Advanced Accounting and Financial Reporting)

- a. Technical contents assessed at earlier stages of qualification will be tested in later stages with a limit of 8 marks per topic in an attempt.
- b. The contents of syllabus may classify topics at three testing levels from 1 to 3 with a maximum limit per question as 8, 20 and 25, respectively.
- c. The overall marks of earlier stage topics and testing level-1 topics, as mentioned above, will have a maximum limit of 35 marks in aggregate in an attempt.

*Explanation: A topic of CAF 1 can be examined in CAF 5, CAF 7 and CFAP 1 even if it is not in the syllabus or study material of the later stage papers, likewise CAF 5 topics can be examined in CAF 7 and CFAP 1; and CAF 7 topics can be examined in CFAP 1.