



The Institute of  
Chartered Accountants  
of Pakistan

# CERTIFIED FINANCE AND ACCOUNTING PROFESSIONAL (CFAP) LEVEL & MULTI SUBJECT ASSESSMENT (MSA) EXAM AND GUIDANCE THEREON

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PAKISTAN

The Institute is pleased to give the following guidance for preparation of examinations:

1. Students are required to prepare for examination according to the Learning Outcomes and Syllabus Contents specified in Directive 1.01.
2. All ICAP publications of International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISAs), Code of ethics are examinable under the respective sections of syllabus.
3. The Companies Act 2017, and the other laws, rules and regulations which are mentioned in the respective sections of syllabus are examinable.
4. Income Tax Ordinance 2001, and the other laws, rules and regulations which are relevant to the respective sections of syllabus are examinable.
5. In order to help the students in preparation of their examination, the Institute publishes:
  - a. Practice Kits for CFAP-2 Corporate Laws and CFAP-5 Advanced Taxation and study material (comprising study support material and practice kit) for all other subjects of CFAP.
  - b. Workbooks for MSA level examination
6. For the section on Governance, Ethics and Professionalism for CFAP 02 – Corporate Laws, students are advised to prepare from:
  - a. Chapters 4 and 5 of the book “Managing Business Ethics-Straight talk about how to do it right (Fifth Edition)” by Linda K. Trevino & Katherine A. Nelson,
  - b. Public Sector Companies (Corporate Governance) Rules, 2013 and
  - c. Code of Corporate Governance, 2019 for listed Companies.

Date: 6<sup>th</sup> February 2020