

MEMORANDUM OF UNDERSTANDING BETWEEN ICAP AND BAHRIA UNIVERSITY

To initiate the good relations and fruitful cooperation between the two institutes and to accelerate the development of the accountancy profession, the Institute of Chartered Accountants of Pakistan (hereinafter referred to as the ICAP) and Bahria University (hereinafter referred to as BU) agree to sign this Memorandum of Understanding (MoU)

Bahria University was established by the Pakistan Navy in 2000, and since then it has slowly and steadily grown into one of the leading higher education institutions in Pakistan. It plays a major role in grooming future leaders who can make a positive difference to the world around them. It is a public research university primarily located in Islamabad, Pakistan. The university maintains campuses in Karachi and Lahore. It offers programmes in undergraduate, post-graduate, and doctoral studies. It produces professionals in areas like Electronics & Telecommunication, Electrical, Computer Sciences, Software Engineering, Business Management, Earth & Environmental Sciences, Medical and Health Sciences, Professional Psychology, Social Sciences and Law.

The Institute of Chartered Accountants of Pakistan (ICAP) was established as a regulatory body for the accountancy profession in Pakistan through the enactment of the Chartered Accountants Ordinance 1961. ICAP is committed to ensure accountability, transparency and serving public interest and shoulders grave responsibility in playing its role in strengthening the regulatory framework of the country. The institute represents accountants employed in public practice, business, industry, public and private sector. Currently, it has more than 7500 members working in prestigious decision making positions around the globe. The institute aims to attract quality graduates to the profession by forging relationships with leading higher education institutions to provide superior professionals for the business and industry in Pakistan.

BU & ICAP through this Memorandum of Understanding

- Intend to facilitate the graduates of BS Accounting & Finance at BU in acquiring their CA professional qualification and
- Intend to facilitate the CA students and members in acquiring the respective graduation degree from BU.
- Graduates of BS Accounting & Finance at BU can obtain an exemption of following ICAP papers.
 - AFC (Assessment of Fundamental Competencies) full stage and
 - CAF (Certificate in Accounting & Finance) 1 to 4 papers subject to the following conditions
 - ✓ Minimum 60% marks in aggregate or equivalent CGPA
 - ✓ 60% marks or equivalent grades in relevant subject
 - ✓ Syllabus matches at least 70% with the prescribed syllabus of relevant subject

- Further, the students will be entitled to complete mandatory training from any approved ICAP's training organization. They will appear and complete the following remaining papers in order to qualify as Chartered Accountants.
 - Certificate in Accounting and Finance (CAF) (Remaining 5 papers)
 - Certified Finance and Accounting Professional (CFAP) stage
 - MSA 1 and MSA 2

Acquiring graduation degree from BU by CA students and members: ICAP students who have cleared the respective ICAP subjects and members can obtain exemptions in the following mapped subjects of BS Accounting & Finance at BU.

BS Accounting & Finance

1. English 1
2. English 2
3. Business Communication
4. Introduction to statistics
5. Maths 1
6. Maths2
7. Statistical Inferences
8. Introduction to IT
9. Principles of Accounting
10. Financial Accounting
11. Micro Economics
12. Macro Economics
13. Business Law
14. Corporate law
15. Principles of Management
16. Organizational Behavior & theory

Following conditions will be applicable for claiming exemptions as per BU.

Submission of the result of following papers duly attested by ICAP:

- (i) AFC (Assessment of Fundamental Competencies) full stage and
- (ii) CAF (Certificate in Accounting & Finance) 1 to 4 papers