

**The University of Lahore** is one of the largest private sector universities in Pakistan, with more than 22,000 students and 7 campuses. The University was established in 1999 and has since then been offering courses in the fields of Medical & Dentistry, Public Health, Electrical Engineering, Civil Engineering, Mechanical Engineering, Pharm-D, Nursing and Law which are equipped with state of the Art laboratories and are accredited by Pakistan Medical & Dental Council (PMDC), Pakistan Engineering Council (PEC), Pharmacy Council of Pakistan and Pakistan Nursing Council and Pakistan Bar Council respectively.

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 and the University of Lahore(UoL) agree to sign MoU on January 31, 2015.

### **UoL & ICAP Joint Initiative**

UoL & ICAP through this Memorandum of Understanding

- intend to facilitate the graduates of B.Com (Hons) and BS (Hons) Accounting & Finance at School of Accountancy & Finance (UoL) in acquiring their CA professional qualification and
- intend to facilitate the CA students and members in acquiring the respective graduation degree from UoL.

### **Acquiring CA qualification by UoL graduates**

- Graduates of B.Com (Hons) and BS (Hons) Accounting & Finance at School of Accountancy & Finance (UoL) 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
- For claiming exemptions, following conditions will be applicable as per ICAP bye-law 123.
  - \* Minimum 65% marks in aggregate
  - \* 80% 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 undergo mandatory training from any approved ICAP's training organization. The students will be required to pass the following papers/stages 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 stage (whenever applicable)
  - MSA 2 stage (whenever applicable)

- Graduates will make an exemption application to ICAP examination Department along with the following documents:
  - \* Duly attested copy of UoL Official Transcript
  - \* Photocopy of the detailed Original syllabus duly attested by Program Coordinator on every page.

### Acquiring graduation degree from UoL by CA students and members

- ICAP students who have cleared the respective ICAP subjects and members can obtain exemptions in the mapped subjects of B.Com (Hons) and BS (Hons) Accounting & Finance at UoL.

ICAP		University of Lahore( B.Com-Hons)
AFC-1	Functional English	Functional English
AFC-2	Business Communication	Business Communication
AFC-3	Quantitative Methods	<ol style="list-style-type: none"> <li>1. Business Mathematics</li> <li>2. Business Statistics</li> </ol>
AFC-4	Introduction to Information Technology	<ol style="list-style-type: none"> <li>1. Information Technology</li> <li>2. Computer Application in Business</li> </ol>
CAF-1	Introduction to Accounting	<ol style="list-style-type: none"> <li>1. Introduction to Accounting</li> <li>2. Principle of Accounting</li> <li>3. Financial Accounting 1</li> </ol>
CAF-2	Introduction to Economics and Finance	<ol style="list-style-type: none"> <li>1. Micro Economics</li> <li>2. Macro Economics &amp; Financial Environment</li> </ol>
CAF-3	Business Law	<ol style="list-style-type: none"> <li>1. Elements of Contract law</li> <li>2. Advanced Commercial law</li> <li>3. Company Law</li> </ol>
CAF-4	Business Management & Behavioral Studies	<ol style="list-style-type: none"> <li>1. Principles of Management</li> <li>2. Organizational Behavior</li> </ol>

ICAP		University of Lahore( B.S-Hons)
AFC-1	Functional English	Functional English
AFC-2	Business Communication	Business Communication
AFC-3	Quantitative Methods	1. Business Mathematics 2. Business Statistics
AFC-4	Introduction to Information Technology	1. Information Technology 2. Computer Application in Business
CAF-1	Introduction to Accounting	1. Recording Financial Transaction 2. Maintaining Financial Records 3. Drafting Financial Statements
CAF-2	Introduction to Economics and Finance	Introduction to Economics
CAF-3	Business Law	1. Elements of Contract law 2. Advanced Commercial law 3. Company Law
CAF-4	Business Management & Behavioral Studies	Introduction to Business Management

- Student or member need to apply for admission in the UOL respective degree program. Once he/she got admission in the University (after passing entry test etc.) he/ she would get exemptions from the specific mapped subject. Following conditions will be applicable for claiming exemptions as per UoL.
  - (a) 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
  - (b) Filing admission form along with all the required documents and applicable registration fee.
  - (c) Paying exemption fee as per the Rules and Regulations of UoL.