



# FREQUENTLY ASKED QUESTIONs (FAQs)

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# The Institute of Chartered Accountants of Pakistan

## Frequently Asked Questions with Answers

### 1. REGISTRATION:

#### Q. 1. What is the criteria to get registered with ICAP?

##### A. Registration as fulltime student:

Persons are eligible for registration as full time students, if they:

- (i) have passed Higher Secondary School Certificate with minimum 50% aggregate marks; or two subjects at A Levels; or any other equivalent qualification; or
- (ii) are graduates from a local or foreign university recognized by competent authority of higher education in Pakistan and have undertaken:
  - (a) Minimum 16 years of education; or
  - (b) Minimum 14 years of education with 45% aggregate marks or equivalent grades.

Notes: Equivalence from IBCC is not required for DAE, D. Com. & DBA. However, the same will be required for Foreign High School (12 Grade).

##### B- Registration as trainee student:

Persons are eligible for registration as trainee students if they have successfully completed the following qualification:

- (a) CAF Level or obtained exemption from CAF Level and have completed / obtained exemption from PCSC-1; or
- (b) a degree comprising minimum of 14 years of education with minimum 45% marks in aggregate or equivalent grades in any discipline from any local or foreign degree awarding institute recognized by competent authority of higher education in Pakistan;

#### Q. 2. What is the minimum acceptable grade of passing for the students of A Levels?

A. 'E' is the minimum acceptable grade for the students of A-Levels to get registered with ICAP.

#### Q. 3. Does ICAP allow provisional registration to the result awaiting students?

A. Yes, ICAP allows provisional registration to the result awaiting students which is confirmed only on the submission of consolidated mark sheet / official transcript with minimum marks as mentioned in the answer of Q. 1. However, the provisional registration must be confirmed at least three weeks before the exam in which a student wants to appear. The exact dates may be confirmed from the exam department for each attempt.

Note: In case, provisionally registered student could not meet the registration criteria of ICAP, the registration fee paid could be refunded after adjustment of the cost of Study Packs issued or the registration fee could be transferred to the next session.

## 2. CURRICULAM AND SYLLABUS:

### **Q. 1. Will the amendments in the Finance Bill be tested in the next attempt?**

A. The 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 for the next attempt.

### **Q. 2. Will the amendments in the Corporate Laws be tested in next attempt?**

A. The amendment in the Corporate Laws issued six months prior to the date of examination shall be considered forming part of syllabus for the next attempt.

**Note:** ICAP can notify specifically for any content to be tested in the next attempt, irrespective of the time of its issuance.

### **Q. 3. What is the weightage of Mercantile Law and Company Law in CAF-3 Business Law?**

A. The weightage of both the parts of CAF-3 Business Law (i.e. Mercantile Law and Company Law) is 50%, each. Hence, each portion will be of 50 Marks.

### **Q. 4. Will the students who have passed Mercantile Law be required to attempt the complete paper of CAF-3 Business Law?**

A. The students who have passed the paper of Mercantile Law are required to appear only in the Company Law portion of CAF -3 Business Law.

### 3. EXEMPTIONS FROM EXAMINATIONS:

**Q. 1. What are the criteria of exemptions on the basis of other qualifications?**

**A.** The exemptions available on the basis of various qualifications can be viewed on our website using the following link: (Para 5; Page 5)

[http://www.icap.org.pk/wp-content/uploads/training\\_Dept/edu/educationtrainingscheme10jan2019.pdf](http://www.icap.org.pk/wp-content/uploads/training_Dept/edu/educationtrainingscheme10jan2019.pdf)

**Q. 2. For all MOU signed Universities, what will be the exemption procedure?**

**A.** Normal procedures will be followed. Syllabus, with attestation on every page by the relevant competent authority of the university, will be sent with the exemption case.

**Q. 3. How many papers will be exempted for ACCA, CIMA, CMA (ICMAP), PIPFA and other professional qualifications?**

**A.** The exemptions available to the members or affiliates of these professional accountancy bodies can be viewed on our website using the following link: (Para 5; Page 6)

[http://www.icap.org.pk/wp-content/uploads/training\\_Dept/edu/educationtrainingscheme10jan2019.pdf](http://www.icap.org.pk/wp-content/uploads/training_Dept/edu/educationtrainingscheme10jan2019.pdf)

## 4. FEES AND REFUNDS:

### **Q. 1.What is the Registration fee of ICAP?**

A. The registration, annual subscription and other fees of ICAP are available on our website. Please, use this link to know these fees:

<http://www.icap.org.pk/become-ca/fee/>

### **Q. 2.What are the fees charged by the RAETs (Registered Accountancy Education Tutors) of ICAP?**

A. RAETs should be contacted, directly, to know their respective fees. The contact details of the REATs can available on this link:

<http://www.icap.org.pk/students/registered-accounting-education-tutorsraets/list-of-raets/>

### **Q. 3. What are the examination and exemption fees of ICAP?**

A. The examination and exemption fees are available on our website. Please, use this link to view these fees.

<http://www.icap.org.pk/students/examination/fee/>

### **Q. 4. What are different modes of Fee Payment?**

A. Members and students can pay their fees to ICAP, using any of the following modes:

- By Pay Order & Bank Draft (Members can also pay through crossed cheques)
- By Bank Credit Voucher deposited at Habib Bank Limited/ Fayal Bank Limited (any branch)
- By Credit Card on ICAP's website. Use this link for on-line payment: (For members only)  
<https://online.icap.org.pk/online-payment.php>

In current/ lockdown situation, only the following mode of payments are available:

- By Credit Cards
- By Debit Cards (after activating the on-line payment option by contacting the relevant bank)

## 5. EXAMINTIONS:

**Q.** Keeping in view of current/ lockdown situation, what is the schedule of next exams?

**A.** The Institute is closely monitoring the situation emerged after COVID-19 Pandemic on daily basis. Students are advised to remain connected with the ICAP's official Facebook page and website for the latest and reliable information about schedule of Examinations.

**Q. 1. How many attempts are available at AFC level?**

**A.** At AFC Level, **Three** attempts are available for each paper. However, if a student has passed two papers in three attempts then s/he will be allowed two additional attempts for each remaining paper.

Note: The attempt will only be counted, if the examinee is appeared in the exams.

**Q. 2. How many attempts are available at CAF level?**

**A.** At CAF Level, **Six** attempts are available for each paper. However, if a student has passed Seven papers in the Six attempts then s/he will be allowed two additional attempts for each remaining paper.

Note: The attempt will only be counted, if the examinee is appeared in the exams.

**Q. 3. How many attempts are allowed for CFAP & MSA?**

**A:** At CFAP level, **Six** attempts are available for each paper and unlimited attempts are available for MSAs. However, if a student has passed three papers in the Six attempts then s/he will be allowed unlimited attempts for the remaining three papers of CFAP level.

Note: The attempt will only be counted, if the examinee is appeared in the exams.

**Q. 4. How many papers a student can sit in one attempt of AFC, CAF & CFAP Level?**

**A.** Students can attempt all (Four) papers of AFC level, Five papers of CAF level or all (Six) papers of CFAP level in a single attempt.

**Q. 5. Can a student appear in the exams from abroad?**

**A.** Students can appear only in CFAP and MSA Examinations from abroad. i.e. Dubai & Riyadh

**Q. 6. Are the papers in MSA Level scenario based?**

**A.** Yes, MSA level is Multi-Subject Assessments papers are scenario based.

**Q. 7. I have given several attempts but could not pass. What should I do?**

**A.** You need to consult a person having relevant experience, to discuss your case and get appropriate advice.

**Q. 8. What is the procedure of rechecking or having a feedback on an unsuccessful paper?**

**A. Please, use this link for guidance on re-checking/ review of Answer Script/ Result:**

<https://www.icap.org.pk/students/examination/student-feedback-review/review-of-answer-script-result/>

**Please, use this link for guidance on student feedback scheme, available only for CFAP and MSA level students:**

**<https://www.icap.org.pk/students/examination/student-feedback-review/feedback/> Q. 9. Are the MSA level exams open book exams? If yes then how many books the students are allowed to carry with them during the MSA level exams?**

**A.** Yes, the MSA level exams are open book exams and students are allowed to carry five different books with them during these exams. Further, books having more than one volume will be counted as one book.

**Q. 10. During ICAP examinations, if a student explains the required concept in his or her own words instead of exactly reproducing ICAP's Study Texts wordings, will marks be deducted just for using own words instead of exact ICAP's Study Texts wordings?**

**A.** Testing of memory is not an objective of ICAP's examination system. Correct alternate phrasing of answers is marked on merit during the assessment process. It may be noted that practical questions and papers at advanced stage involve testing of concepts. Such questions require students to write answers in their own words as answers to such questions are not directly available in the Study Texts. However, certain questions related to law sometimes require use of exact legal terminologies in the answers and cannot be replaced with own wordings.

**Guidance on open book examinations - CFAP-5: Advance Taxation Paper:**

**Q. 11. Can examinees of CFAP-5: Advanced Taxation bring Bare Acts, Rules and SROs published by any publisher?**

**A.** Examinees can bring Bare Act, Rules and SROs published by any publisher. However, any book containing commentary on Acts and Rules is not permitted.

**Q. 12. Can examinees bring Bare Acts, Rules and SROs printed from website after binding them in book form?**

**A.** 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.

**Q. 13. Is there any limit to the number of original published Bare Acts, Rules and SROs that can be brought during the exams by the examinees of CFAP-5: Advanced Taxation?**

**A.** There is no limit to the number of original published Bare Acts, Rules and SROs that can be brought during the exams by the examinees of CFAP-5: Advanced Taxation.



## 6. TRANSITION POLICY:

### **Q. 1. Which FTS batch will identify new or old student for new Scheme?**

**A.** The student bearing CRN Number 84289 and onwards are in new CA Education Scheme.

### **Q.2. How many attempts are available for the students who have passed CAF and started their training on or before December 31, 2014?**

**A.** The students registered on or before December 31, 2014 were required to pass Module E & F maximum by Summer 2016. Afterwards, they were transferred to CFAP level with equivalent credits and were required to pass the remaining papers of CFAP and 'Information Technology Management, Audit and Control (ITMAC)' and 'Management Accounting (MAC)' by Summer 2018 to become a Chartered Accountant.

The students who have not passed their CFAP, ITMAC & MAC by Summer 2018, are required to pass their remaining papers as follows:

Left with ITMAC paper	MSA 1 – Financial Reporting and Assurance – Professional Competence
Left with MAC paper	MSA 2 – Management Professional Competence
Left with ITMAC & MAC	Two MSA
Left with any paper other than ITMAC and MAC	Paper(s) he/she is left with

## 7. RULES OF PROGRSSION:

### **Q. 1. Is it necessary to clear AFC level before attempting the papers of CAF Level?**

**A.** Yes, it is mandatory for all the students who are registered in the new education scheme to pass or get exemption from all the papers of AFC before attempting any paper of CAF Level.

### **Q. 2. When a student can attempt the papers of CFAP level?**

**A.** A student can attempt the papers of CFAP level after the completion of eighteen months of the training on or before the first day of the month in which examination is to be held and have passed or obtained exemptions from all papers of CAF.

**Q. 2(a)** As in current/ lockdown situation, all the students are required to submit their exam forms on-line, how the CFAP students will submit their original Form "O" along with their online forms?

**A.** CFAP students who are submitting their exam forms online, can email the scanned copy of original Form "O" at [examinations@icap.org.pk](mailto:examinations@icap.org.pk). However, they should post the original Form "O" to ICAP as soon as possible.

### **Q. 3. When a student can attempt the papers of MSA level?**

**A.** The students who have passed or obtained exemptions from the following papers of CFAP and completed PCSC-2 shall be eligible to attempt 'MSA-1 Financial Reporting and Assurance - Professional Competence':

- (a) CFAP-1: Advanced Accounting and Financial Reporting
- (b) CFAP-6: Audit, Assurance and Related Services

The students who have passed or obtained exemptions from the following papers of CFAP and completed PCSC-2 shall be eligible to attempt 'MSA-2 Management Professional Competence':

- (a) CFAP-3: Business Management and Strategy
- (b) CFAP-4: Business Finance Decisions

## 8. PCSC:

### **Q. 1. Who is required to complete PCSC and when?**

**A.** Full-time students are required to complete PCSC, before the commencement of their mandatory Training.

The students who have completed a Four year degree from a recognized University or have obtained the equivalence of the same, can claim exemption from PCSC. However, they will be required to submit RE form duly filled along with an attested copy of four years graduation mark sheet or master's consolidated mark sheet or equivalent certificate from HEC.

Other Graduate students, having minimum 45% marks, can directly join Training Organization and complete their PCSC during their training but before appearing in CFAP level.

### **Q. 2. As per CA Education Scheme, which students are exempt from PCSC?**

**A.** The following students shall be exempt from PCSC:

(a) A person who has commenced training on or before December 31, 2014;

(b) Four-year degree holders from any recognized university

(c) Candidates holding equivalence of four-year degree issued by HEC on the basis of their professional qualification

(d) Candidates who are enrolled in and will complete PCSC – 1.

(e) Candidates who have completed PCSC – 1.

### **Q. 3. Which institution are authorized to conduct PCSC?**

**A.** The list of Approved PCSC Providers (APPs) which are authorized to conduct PCSC is available on the following link:

<http://www.icap.org.pk/students/approved-pcsc-providers/list-of-apps/>

### **Q. 4. Who will assess/ evaluate PCSC?**

**A.** For the students who have passed or have been awarded exemption in AFC-1 Functional English on or before May 31, 2015, the assessment of PCSC will be carried out solely by APPs.

For other students, the assessment of PCSC will be carried out jointly by ICAP and APPs. ICAP will conduct a quarterly Test to assess the writing skills of the students and the assessment of remaining portion will be carried out by APPs.

### **Q. 5. Can the credit hours of PSTC be transferred to PCSC?**

**A.** The credit hours of PSTC cannot be transferred to PCSC.

**Q. 6. Can I dis-continue PCSC? I can join again after some time but will complete it before the deadlines. Please, guide.**

A. It depends on the policy of the APP in which you are attending the course.

**Q. 7. Who is required to take the Test of Writing Skills?**

A. The PCSC students, who have not passed or awarded exemption in AFC-1 Functional English on or before May 31, 2015, are required to take this test.

**Q. 8.** In current / lockdown situation, how the students will send their exam form for Writing Skills Test (WST)?

A. You may download Writing Skills examination form from ICAP's website and send its duly filled scanned copy to the Examination Department at [examinations@icap.org.pk](mailto:examinations@icap.org.pk)

For submission of fee, please download Habib Bank Limited (HBL) Bank Credit Voucher (BCV) from our website. Please do not forget to attach scanned copy of paid BCV along with your form.

The students who are appearing in WST for the first time are required to submit a letter from their Approved PCSC Provider (APP) that they have completed the requisite hours to appear in WST. Such students should also attach the scanned copy of the letter with their forms.

## 9. TRAINING REGULATIONS & GUIDELINES:

**Q. 1. What is the training period for CA trainee students?**

A. If a student is registered under full time scheme, after completion of first two levels (AFC/CAF), the training period would be 3.5 years

- If a student is registered under Trainee scheme on the basis of Four year Graduation/ Post graduation from SDAI (Specific Degree Awarding Institutes), the training period would be 3 years

- If a student is registered under Trainee scheme on the basis of Four year Graduation/ Post graduation (with minimum 45% marks) from any recognized Degree Awarding Institute with major in Accounting or Finance, the training period would be 3 years

- If a student is registered under Trainee scheme on the basis of other Graduation (with minimum 45% marks) including Associate Degree Holder, the training period would be 4 years

**Q. 2. What is the process of registration as trainee on probation? (who never registered before with ICAP)**

A. The registration case should be sent to the Examination Department soon after the probation is started. The training contract should be sent to the Education & Training department, within one month of completion of two months of probation period.

Notes: In case, the candidate could not continue the training after the probation period for any reason, the probation period will not be counted as training period.

**Q. 3. Can I switch to another training Organization during training period?**

The Training Contract may be transferred to any other training organization with mutual consent of the existing Training Organization (TO) and the Trainee. For this purpose, trainee student may apply to the MRS of the TO for NOC. The firm may issue the NOC to trainee within Three Months of such request. The trainee should join other TO on very next day from the date of leaving of previous TO and training contract for residual training period should be submitted within 30 days from the date of joining.

However, inter-scheme transfer of trainee students is suspended until further notification.

**Q. 4. Do I have to pay any transfer fee to change the firm?**

Yes. The fees should be checked from our website using this link. (Transfer Fee for Trainee Student)

<http://www.icap.org.pk/become-ca/fee/>

**Q. 5. Being a female trainee student can I avail any break?**

Female trainee students shall be eligible to avail a break in their training period up to one year on account of marriage and/or maternity.

**Q. 6. Can male trainee students have a service break?**

Yes, male trainee students are eligible to avail a break of six months with consultation with their MRS.

**Q. 7. Once I register as FTS (Full Time Scheme) student, can I change my scheme as Trainee Student?**

Yes, you can do it, if you are graduate/ post graduate (with minimum 45% marks).

**Q. 8. If student fails to find the firm for training; will ICAP help in this matter?**

A. Yes. First of all, the student himself should apply in at least 15 CA firms. ICAP announces the vacancies in its Newsletter. Further, the list of Training Organizations (TOs) where the requirement of trainee students exist is available on our website at this link:

<http://www.icap.org.pk/students/training/placements-for-trainees/>

**Q. 9. Can I get registered under the trainee scheme and appear in exams while I am waiting to get articles?**

A. No, it is not possible.

**Q. 10. How can I join Training Organization outside Practice (TOoP)?**

A. The eligibility criteria for CA trainee students in Training Organizations outside Practice (TOoP) and Training Organizations inside Practice (TOiP) are the same. For further details use this link:

<http://www.icap.org.pk/training-outside-practice/>

**Q. 11. Can I get registered as a Trainee Student on Provisional basis?**

A. A person may be provisionally registered as a trainee student where certificate or degree of pre-requisite qualification is awaited in normal course.

Q. 12. Should trainee students stay at home during lock down situation?

A. Please, discuss this situation with your MRS and request for leaves. You may share the response of MRS with ICAP, if you need any help from ICAP. These leaves will be in addition to the prescribed exam leaves.

## 10. RDAIs & SDAIs:

**Q. 1. Which institutes are Specified Degree Awarding Institute?**

A. Only IBA Karachi & LUMS Lahore are Specified Degree Awarding Institute.

**Q. 2. What exemptions are available to the graduates of SDAIs and RDAIs?**

A. ICAP is awarding certain exemptions to the students who have passed certain graduation / masters program. These exemptions depend upon the institutes from where the students have done this degree. These institutes are divided in three categories:

**i. Specified Degree Awarding Institutes (SDAIs):**

These institutes have designed their syllabus as per ICAP's syllabus and their system of examination is subject to monitoring of ICAP. The graduates from SDAIs are given exemption in AFC and CAF level subject to certain conditions.

**ii. Recognized Degree Awarding Institutes (RDAIs):**

The graduates from RDAIs are given exemption from AFC Level and first four papers of CAF level subject to certain conditions.

**iii. Degree Awarding Institutes (DAIs):**

The exemptions are the same as awarded to the graduates of RDAIs but the students have to submit the syllabus of the degree attested from the Registrar/ Deputy Registrar or Head of the institutes.

## 11. BOOKS RELATED MATTERS:

**Q. 1. What are the prices of the study material developed by ICAP?**

A. The study material published by ICAP is issued to the registered students of ICAP free of cost, for the first time.

**Q. 2. If a student has appeared in AFC Exam, can he or she receive study material of CAF Level?**

A. Progression rules are applicable here and study packs will not be issued in this case. However, study packs can be issued against payment.

**Q. 3. How students can get their books during this lock down situation?**

A. The students can download and use e-Books of CAF level by visiting their student login. ICAP offices are not distributing books due to current situation.

## 12. SCHOLARSHIPS:

### **Q. 1. What are the different Scholarships available for the ICAP students?**

**A.** The following scholarships are available for the ICAP students:

1. Edhi CA Talent Scholarship
2. ICAP Endowment Fund
3. Punjab Education Endowment Fund (PEEF) for students domiciled in Punjab

For further details, the nearest ICAP office should be contacted.

### **Q. 2. Do I have to apply separately for each scholarship?**

**A.** Yes, you have to apply for each scholarship, separately.

### **Q. 3. What are the chances that I will get a scholarship?**

**A.** If you satisfy the relevant laid down criteria, you will definitely get the scholarship.