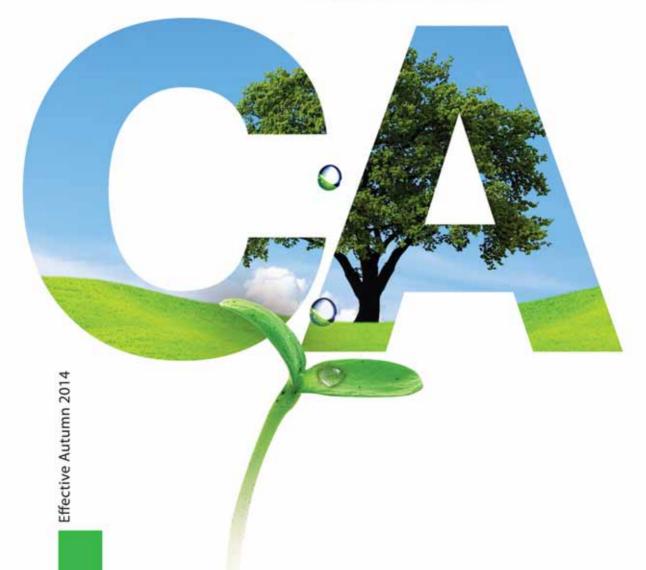


The Institute of Chartered Accountants of Pakistan

Signature Qualification that Empowers to Lead





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Established on July 1st 1961 through the enactment of the Chartered Accountants Ordinance 1961, the Institute of Chartered Accountants of Pakistan is a professional body representing Chartered Accountants employed in public practice, business & industry and the public and private sectors in Pakistan.

The Institute was envisioned as the sole body to regulate, develop and monitor the accountancy profession in general and the auditing profession in the country in particular. The Institute has firmly established itself as a premier institution which produces qualified accountants, who are not only in high demand within the country but have also made a mark for themselves outside Pakistan. Currently we have more than 35,000 students who are perusing their studies in Chartered Accountancy qualification. Today ICAP has matured into a prestigious Institute of professionals growing steadily from an initial few hundred members to more than 7,000 active members. Our Chartered Accountants, with their exceptional technical expertise and talent have established an exclusive brand of competence and proficiency across the globe. We create exceptional opportunities for talented individuals and help them progress by supporting professional development throughout their careers.

Evergreen Rewarding Career

Chartered Accountancy is a rewarding career in various sectors of economy, finance and business, including audit, taxation, financial and general management consultancy. Chartered Accountants are largely engaged in public practice and private sector and some are employed by government bodies. They are also extremely successful entrepreneurs.

To become a Chartered Accountant one needs to be motivated, possess analytical skills, numerical ability, intense cognizance of the world of business and finance, and personal qualities such as reliability and discretion. More specifically, it requires study of accountancy, auditing, taxation, corporate laws, corporate finance, economics, management and information systems.

CREDENTIALS OF CA QUALIFICATIONS

- Chartered Accountants are recognized as the only professionals to be appointed as Auditors of limited companies with large capital. (Companies Ordinance 1984).
- Chartered Accountancy is one of the required qualifications to be eligible to be appointed as Chief Financial Officer, Head of Internal Audit and Company Secretary. (Code of Corporate Governance applicable on listed companies).
- Chartered Accountants are working in more than 50 countries across the globe in respectable management positions.

Promoting Standards

The ICAP's affiliation with international bodies has enhanced the spirit of collaboration among the member countries and has played an effective role in promoting standards of competence and quality for the accountants.



IFAC:

ICAP is proud member of the International Federation of Accountants and has achieved global competence through adherence with quality international standards set by IFAC that are working to promote and develop the best practices and values.



CAPA:

ICAP coordinates with Confederation of Asian & Pacific Accountants to augment the accountancy standards and advance the profession by promoting harmonization through the adoption of IFAC and IASB standards.



SAFA:

South Asian Federation of Accountants serves as a regional platform of Chartered Accountants. ICAP is an active member of SAFA that serves as a professional accountancy forum for SAARC member bodies.



ICAEW:

Under the MoU signed between ICAP and ICAEW, ICAP members get exemption from the Professional Stage exams and mandatory training of ICAEW. ICAP members are only required to complete the Advanced Stage exams and the ethics module for membership of ICAEW.



ountants CICA:

ICAP members with 12 year experience, through Evaluation of Experience (EvE) program, are eligible to become members of the Canadian Institute of Chartered Accountants without appearing in any further examinations.

ICAP members meeting the general membership criteria are also eligible for membership subject to:

- Having a university degree granted by a recognized university;
- Passing the Evaluation (UFE); and
- Meeting the practical experience requirements (term, depth, breadth and progression) of the Canadian CA profession. Practical experience obtained pre-and post-qualification as a member of the ICAP is included.

Success Stories

Ahsan Shahab

Financial Analyst Jubail Water & Power Company, Saudi Arabia



"An obedient son does his father's work and lives his father's dream". Living my father's dream was the motive behind my choice of CA as a profession. CA from ICAP has special recognition world over and it is this recognition which has driven my professional career on a very steep path. Top quality studies and professional training have set me up for a successful professional career. CA is not only well received professionally but also in daily life even common people recognize it and appreciate my qualification. Being a member of Pakistan's Premier Accountancy body gives me an invisible power & ability to excel."

Basit Habib

Director UHY Hassan Naeem & Co. Chartered Accountants



"The core curriculum of CA is so extensive and relevant to the actual job that it teaches you everything while you are studying. Articleship helps you to understand your career path and the mentoring received during this time, really helps to polish your skills. After completion of my articleship period, I was offered an opportunity to work at Hascol Petroleum Limited as Treasurer. At the time of confirmation my role changed and I was given the charge of Manager Finance of the Company. After 2 years, I joined Arif Habib Corporation Limited as Manager Finance and was then promoted as the Chief Financial Officer & Company Secretary of Arif Habib Corporation Limited, along with this I was also given the additional responsibility of Power Cement Limited (formerly Al-Abbas Cement Industries Limited). All these appointments and promotions are clearly demonstrate employer's acknowledgment of the qualification."

Fahd Alvie

Project Support Professional Ericsson Telecommunications - UAE



I chose to pursue CA since this field is still not saturated. The theoretical and practical exposure to a wide range of subjects equips you to exceed employer expectations. In Pakistan, in the fields of Accounting, Finance, Auditing and Taxation, CA professionals remain the top priority for all major employers and due to ICAP's efforts, its recognitions, continues to grow well beyond Pakistan. I believe that CA professionals have a clear competitive advantage over other accounting professionals due to the blend of theory and practice undertaken over a period of 6 years."

Faraz Hasan Manager - UK & Ireland Assurance Ernst & Young, Dublin, Ireland



I joined CA as I wanted to attain a qualification that would not only enable me to grow professionally but also open up opportunities for me across the globe. CA equipped me with the requisite technical knowledge and as a result I have had the pleasure of working for two of the Big 4 Accounting Firms in four countries since my qualification. I believe that the experience of working in different countries has not only increased my professional knowledge but also enabled me to learn more about different cultures develop and has broadened my horizon. I firmly believe that ICAP's CA ranks amongst one of the best accounting qualifications across the world providing students with ample knowledge and experience to facilitate a seamless transition between organizations and across borders."

Enter for Success





The Institute provides entry to students from diverse disciplines i.e. Commerce, Science or Arts and from various educational levels such as Higher Secondary School Certificate/A Levels, Graduation and Post-Graduation. There are two schemes of entry:

Full Time Studies Scheme Trainee Scheme

FULL TIME STUDIES SCHEME

This scheme primarily caters to the students who want to join the profession after completing their 12 year education, namely, Higher School Certificate, A Level and other equivalent qualifications. However, there is no bar for graduates to choose this stream.

Pre-requisites:

Higher Secondary School Certificate with minimum 50% marks, 'A' Levels with minimum two passes, or equivalent qualification and graduates with minimum 45% marks.

Assessment of Fundamental Competencies (AFC):

Before entering into the professional exams, candidates pass or obtain exemption from Assessment of Fundamental Competencies (AFC). A candidate may be provisionally registered for AFC exams as a fulltime student even if result of pre-requisite qualification is awaited.

Education Prior to Training:

The candidates pass or obtain exemption from the papers of Certificate in Accounting and Finance (CAF) prior to training.

In order for students to develop effective communication skills, ICAP has introduced two compulsory Presentation and Communication Skills Courses (PCSC) of 50 hours each. The first course, PCSC - 01, is attended at CAF stage before commencement of training.

Training and Education:

On successful completion of *CAF*, it is mandatory for the student to join an authorized training organization of the Institute for a prescribed period. Training includes specific learning hours for each field of specialization through practical experience. These standard working hours are mentioned in detail in the Training Regulations and Guidelines of the Institute.

To become a chartered accountant, the candidates are required to qualify the following stages and course:

- Certified Finance and Accounting Professional (CFAP)
- The second course, PCSC 02, prior to attending any MSA or Module F examinations.
- Multi Subject Assessment (MSA)
 - Financial Reporting and Assurance Professional Competence
 - Strategic Management Professional Competence

TRAINEE SCHEME

This scheme is designed for university graduates who want to pursue CA qualification.

Pre-requisites:

Graduation and post-graduation qualification with minimum 45% marks.

Training and Education

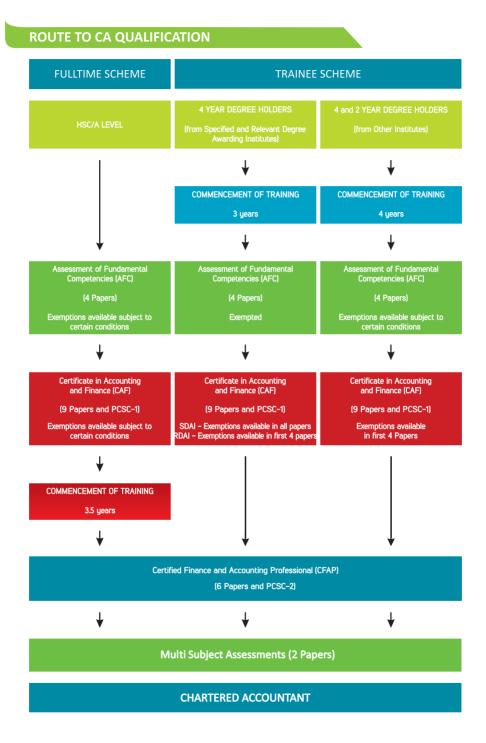
A candidate may start training at any stage. Training includes specific learning hours for each field of specialization through practical experience. These standard working hours are mentioned in detail in the Training Regulations and Guidelines of the Institute.

Before or during training the candidate is required to qualify the following stages:

- Assessment of Fundamental Competencies (AFC)
- Certificate in Accounting and Finance (CAF)
- Completion of Presentation and Communication Skills Course (PCSC)-01, before attempting any CFAP or Module E examination

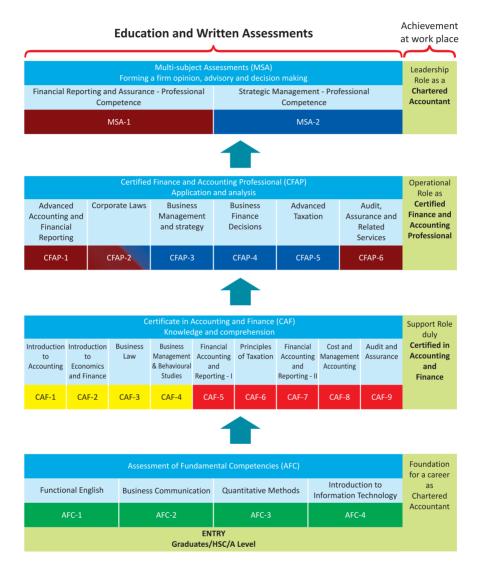
After passing AFC and CAF and completing minimum 18 months of training:

- Certified Finance and Accounting Professional (CFAP)
- Completion of PCSC-02, before attempting any MSA or Module F examination
- Multi Subject Assessment (MSA)
 - Financial Reporting and Assurance Professional Competence
 - Strategic Management Professional Competence



Fruitful Career

The progression of a candidate of Chartered Accountancy takes place in the following manner:



The scheme of professional development integrates practical experience with the education, assessments and ensures that competencies developed through education are fully aligned with the hierarchy of roles that a candidate of Chartered Accountancy generally performs during the practical training in a Training Organization.

EXEMPTIONS FOR BRILLIANT & TALENTED STUDENTS

The exemptions on the basis of academic qualification are available to the following categories:

- a. Four year degree from Specified Degree Awarding Institute (SDAI)
- b. Four year degree from universities other than SDAI
- c. Two year degree from any university
- d. Higher Secondary School Certificate or equivalents
- e. A Levels

Stages	Available exemption and conditions applicable				
	4 year Graduates from SDAI	4 year Graduates from non-SDAI	2 year Graduates	HSSC	A-levels
AFC	Exemption from all papers of AFC	Exemption from all papers of AFC	Exemption from all papers of AFC	Exemption from all papers of AFC	Exemption from all papers of AFC
	Without any other condition	Minimum 60% marks in aggregate	Minimum 60% marks in aggregate	Minimum 70% marks in aggregate	Minimum two B grades
		60% marks or equivalent grades in relevant subject	75% marks or equivalent grades in relevant subject	75% marks or equivalent grades in relevant subject	B grade in relevant subject
		Syllabus matches at least 70% with the prescribed syllabus of relevant subject	Syllabus matches at least 70% with the prescribed syllabus of relevant subject	Syllabus matches at least 70% with the prescribed syllabus of relevant subject	Syllabus matches at least 70% with the prescribed syllabus of relevant subject
CAF	Exemption from all subjects of CAF Minimum 60% marks or equivalent grades in relevant	Exemption from CAF-1 to 4 Minimum 60% marks in aggregate	Exemption from CAF-1 Introduction to accounting CAF-2 Introduction economics and finance	Exemption from CAF-1 Introduction to accounting CAF-2 Introduction economics and finance	to accounting
	subjects		Minimum 60% marks in aggregate	Minimum 70% marks in aggregate	Minimum two B grades
	Syllabus matches at least 70% with that of the prescribed syllabus of	60% marks or equivalent grades in relevant subject	75% marks or equivalent grades in relevant subject	75% marks or equivalent grades in relevant subject	B grade in relevant subject
	, relevant subjects	Syllabus matches at least 70% with the prescribed syllabus of relevant subject	Syllabus matches at least 70% with the prescribed syllabus of relevant subject	Syllabus matches at least 70% with the prescribed syllabus of relevant subject	Syllabus matches at least 70% with the prescribed syllabus of relevant subject

Note: SDAIs are degree awarding institutes recognized by the Institute on the basis of a pre-defined criteria and evaluation by the Institute. The degree courses of SDAIs are designed in close coordination with the Institute.

EXEMPTIONS FOR PROFESSIONAL QUALIFICATION

		ACCA	CIMA	ICMAP	PIPFA
Assessment of Fundamental Competencies (AFC)					
AFC-1	Functional English	Y	Y	Y	Y
AFC-2	Business Communication			۷	۲
AFC-3	Quantitative Techniques	Y	Y	Y	Y
AFC-4	Introduction to Information Technology			Y	۷
Certificate in	Accounting and Finance (CAF)				
CAF-1	Introduction to Accounting	Y		Y	۷
CAF-2	Introduction to Economics and Finance			Y	۷
CAF-3	Business Law			Y	Y
CAF-4	Business Management & Behavioral Studies			Y	
CAF-5	Financial Accounting and Reporting –I	Y	Y	Y	
CAF-6	Principles of Taxation	۷*		Y	
CAF-7	Financial Accounting and Reporting –II	Y	Y	Y	
CAF-8	Cost and Management Accounting	Y	Y	Y	
CAF-9	Audit and Assurance	γ*			

* the exemption from 'CAF-6 Principles of Taxation' shall be granted to candidates who have passed F6 Taxation -Pakistan variant& exemption from 'CAF-9 Audit & Assurance' shall be granted to candidates who have passed P7 Advanced Auditing. A candidate of Chartered Accountancy may opt to either study independently or attend classes in a Registered Accounting Education Tutors (RAETs).

Self-study

The Institute does not recommend this mode of study, as the challenging professional examinations need guidance and mentoring of experienced teachers. However, students opting for self-study get full supports of high quality study material prepared by a renowned international developer.

Study in RAETs

RAETs are affiliated with the Institute and work in close coordination with the Institute. RAETs are ICAP-specific tuition providers and have exceptional expertise and experience in providing tuition for ICAP examination.

RAETs generally offer AFC and CAF stage courses in all major cities of Pakistan. For registration in RAETs, class schedules and other details, students may directly contact the RAETs of their choice.

A latest list of RAETs is available on the website of the Institute.

Study Material

The Institute has developed exam-aligned study material and that forms the basis of exam papers. This alignment of study material with examination channelizes the energy of the candidates in the required direction. Focusing examination preparation on study material will impact student success positively.

Clearly explained contents and their defined competency level aims to document clear goals and expectations and yield robust student learning without compromising the due uncertainty level required for a an exam to be valid and reliable.

In today's competitive business world, effective communication skills training has become more essential than ever before. It is the foundation on which careers are built and is a crucial component of lasting success.

Whether it is a face-to-face conversation or a professionally written e-mail exchange, a meaningful message entails a connection that leaves a powerful impression.

The presentation and communications skills courses below helps students develop a truly engaging and responsive communication style.

Presentation and Communication Skills Course (PCSC)

There are two compulsory courses on presentation and communication skills of 50 hours each. These courses have to be completed in the following manner:

		Students from Full Time Scheme		Students from Trainee Scheme		
		Training starts before January 01, 2016	Training starts on or after January 01, 2016	Training starts on or after January 01, 2015	Training not completed by December 31, 2014	Training completed by December 31, 2014
PCS	C - 01	During training	Before start of training	During training, but before any CFAP or Module E examinations attempt	Not required	Not required
PCSC	C - 02		During training, ore any MSA or N aminations attem		During training, but before June 30, 2017	Not required

Note:

Trainees who have passed all examinations by Winter 2014 attempt are not required to attend the above course.

Practical training is the core component of the CA program and provides an edge over other parallel programs in Pakistan.

A candidate of chartered accountancy is required to undergo mandatory practical training under the supervision of a member of the Institute. Practical training provides hands on experience of real life work situations through application of theoretical knowledge. The institute only authorizes the practicing firms of chartered accountants to offer practical training.

Period of training

The period of training varies with the academic or professional education background of a trainee. The following table provides information about the length of a training period:

S. No.	Qualification on the commencement of training	Period of Training
(i)	Candidates who have passed or obtained exemption from CAF	3.5 years
(ii)	Four year Graduate/Post Graduate from universities approved by the Education and Training Committee of the Institute	3 years
(iii)	Graduates/post graduates other than those mentioned at (ii) above	4 years

Currently four year graduates from SDAIs are eligible for three year training mentioned in the above table.

Stipend during training

Students are paid prescribed stipend by the Training Organizations during the period of training which allows financial independence.

Training Organizations

An updated list is available on the website of the Institute.

Examinations are held in the following sessions:

Months	Session	Stage
February-March	Spring	AFC and CAF
May-June	Summer	CFAP and MSA
August-September	Autumn	AFC and CAF
November-December	Winter	CFAP and MSA

Detailed schedule is available on the website of the Institute.

Papers to attempt

Stage	Eligibility	Maximum number of paper permitted in one session	Minimum training period to be served
AFC	Soon after registration	No limit	None
CAF	After passing or obtaining exemption from AFC	Five papers	None
CFAP	After passing or obtaining exemption from CAF	No limit	One and half year
MSA - 1	After passing the following CFAP papers:Advanced Accounting & Financial ReportingAudit, Assurance and Related Services	Not applicable	Not applcable
MSA - 2	After passing the following CFAP papers:Business Management and StrategyBusiness Finance Decisions	Not applicable	Not applcable

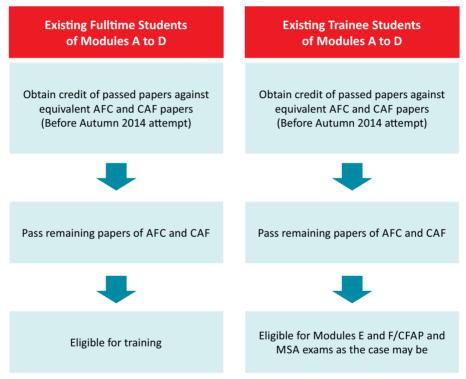
Maximum number of attempts

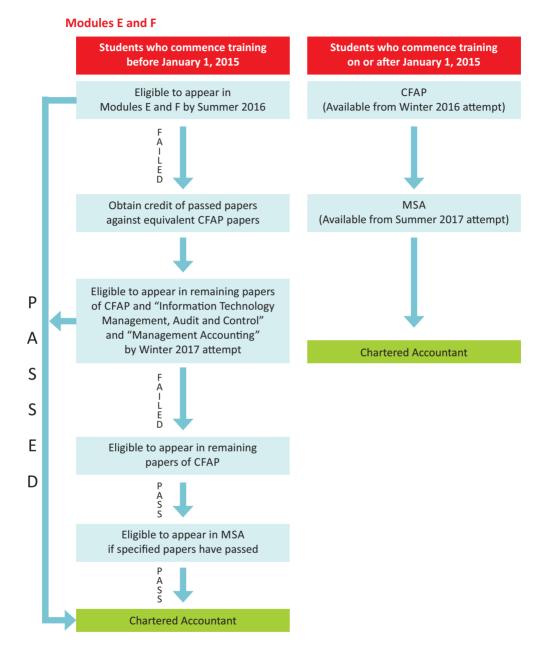
Stage	Permitted attempts	Additional attempts
AFC	Three attempts per paper	Two more attempts for each remaining paper after passing two papers in three attempts
CAF	Six attempts per paper	Two more attempts after using all permitted attempts per paper for those who have maximum two papers left.
CFAP	Six attempts per paper	No limit on number of attempts after using all permitted attempts per paper for those who have maximum three papers left.
MSA	Unlimited	Not applicable

TRANSITION FOR EXISTING STUDENTS

The main principle driving the transition policy is to make the transition of the existing candidates simple and smooth from old to new scheme. Maximum equivalencies are being allowed and generous transition period has been allowed to existing students to qualify under the previous structure.

Modules A to D





Note: Effective from Winter 2016 attempt, the persons who join training before January 1, 2015 may opt in writing to obtain credit of their passed papers according to the equivalencies given and attempt remaining papers of CFAP and MSA to qualify as chartered accountant. They shall be subjected to regulation on limitation on attempts as a fresh examinee for remaining papers of CFAP.

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