

Self-Assessment Against Main Requirements of International Education Standards (IESs)

| IES Requirements | Category of Professional Accountant | Authorized Entity | Yes | No | Partially | Comments |
|--|-------------------------------------|---------------------------------------|-----|----|-----------|--|
| IES 1, Entry Requirements to Professional Accounting Education Programs | | | | | | |
| Educational entry requirements for professional accounting education programs that will allow entrance only to those with a reasonable chance of successfully completing the professional accounting education program, while not representing excessive barriers to entry, are specified. | Chartered Accountant Qualification | Pakistan Qualification Framework | Y | | | Multiple entry routes are available for prospective students to join CA qualification including high secondary school/A-Levels, Associate Degree Programs, graduates and other professional qualification. |
| The rationale for the principles to be used when setting educational entry requirements to stakeholders, including relevant education providers and individuals considering a career as a professional accountant is explained. | Chartered Accountant Qualification | Directorate of Education and Training | Y | | | Multiple awareness sessions with members, students and accounting tutors are held. |
| Relevant information is publicly available to help individuals assess their own chances of successfully completing a professional accounting education program. | Chartered Accountant Qualification | Directorate of Education and Training | Y | | | Relevant statistics are made available on website for aspiring candidates. Education and training Scheme 2021 (Revised) is updated on the Institute's Website: https://icap.org.pk/students/education-and-training/ |
| IES 2, Initial Professional Development – Technical Competence | | | | | | |
| <i>Learning Outcomes for Technical Competence</i> Learning outcomes for technical competence to be achieved by aspiring professional accountants by the end of IPD is prescribed These learning outcomes shall include those listed in IES 2, Table A. | Chartered Accountant Qualification | | Y | | | Learning Outcomes are assessed in examination at one or more levels of qualification. For ex. LO for <i>Financial Accounting and reporting</i> are integrated at following papers. -PRC 4 CAF-1 [Introduction to Accounting] (Basic level) -CAF-1 [Financial Accounting and Reporting –I] (Intermediate level) |

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| | | | | | | -CAF-5 [Financial Accounting and Reporting – II] (Intermediate level) -CFAP-1 [Advanced Accounting and Financial Reporting] (Advanced level) -MSA-1 [Financial Reporting and Assurance Professional Competence] (Advanced level) |
| <p><i>Review of Professional Accounting Education Programs</i></p> <p>Professional accounting education programs that are designed to achieve the learning outcomes in IES 2 are regularly reviewed and updated.</p> | <p>Chartered Accountant Qualification</p> | | <p>Y</p> | | | <p>Syllabus is reviewed before every six month examination attempt.</p> <p><u>Directive 1.01</u> <u>“(6) Revision of curriculum and syllabus</u></p> <p>(i) Any subsequent revision in curriculum and syllabus, other than changes specified in paragraph 4(5), shall be recommended by ETCOM to the Council for approval.</p> <p>(ii) ETCOM shall engage in formal consultation with Examination Committee during the process of revision in curriculum and syllabus.</p> <p>The revision assignment shall be undertaken by ETCOM at least fifth year from the date of last revision or earlier if deemed necessary.”</p> |
| <p><i>Assessment of Technical Competence</i></p> <p>Appropriate assessment activities to assess the technical competence of aspiring professional accountants are established.</p> | <p>Chartered Accountant Qualification</p> | | <p>Y</p> | | | <p>Proficiency levels, exam grid and model papers are available for students’ preparations and reference. The same are regularly updated.</p> <p>Link: https://icap.org.pk/students/study-resources/</p> |

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| IES 3, Initial Professional Development – Professional Skills | | | | | | |
| <p><i>Learning Outcomes for Professional Skills</i></p> <p>Learning outcomes for professional skills to be achieved by aspiring professional accountants by the end of IPD are prescribed. These learning outcomes shall include those listed in IES 3: Table B.</p> | Chartered Accountant Qualification | | Y | | | <p>The relevant skills are included in the syllabi of each subject as well as integrated within training regulations. For ex. Clause 3(i) of main clause 11 of Training Regulations</p> <p>(i) Intellectual</p> <ul style="list-style-type: none"> (a) Research and evaluate information from a variety of sources and perspectives and draw appropriate conclusions. (b) Identify, evaluate, and recommend solutions to unstructured, multifaceted problems. (c) Apply innovative and critical thinking to solving problems. <p>Minimum proficiency under this head shall be of intermediate level.</p> |
| <p><i>Review of Professional Accounting Education Programs</i></p> <p>Professional accounting education programs that are designed to achieve the learning outcomes in IES 3 are regularly reviewed and updated.</p> | Chartered Accountant Qualification | | Y | | | <p>Syllabus is reviewed before every examination attempt and overall revision assignment is undertaken by ETCOM at least fifth year from the date of last revision or earlier if deemed necessary.”</p> |
| <p><i>Assessment of Professional Skills</i></p> <p>Appropriate assessment activities to assess the professional skills of aspiring professional accountants are established.</p> | Chartered Accountant Qualification | | Y | | | <p>Proficiency levels, exam grid, model papers are available for students’ preparations and reference. The same are regularly updated.</p> <p>Link: https://icap.org.pk/students/study-resources/</p> |

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| | | | | | | <p>Moreover, Sub clause 6 (iv) of main clause 11 of Training Regulations</p> <p>(iv) TOs shall be responsible for keeping record of annual assessments as specified in these regulations.</p> |
| IES 4, Initial Professional Development – Professional Values, Ethics, and Attitudes | | | | | | |
| <p><i>Framework of Professional Values, Ethics, and Attitudes</i></p> <p>Through professional accounting education programs, a framework of professional values, ethics, and attitudes for aspiring professional accountants to (a) apply professional skepticism and exercise professional judgment, and (b) act in an ethical manner that is in the public interest is provided.</p> | Chartered Accountant Qualification | | Y | | | |
| <p><i>Relevant Ethical Requirements</i></p> <p>Relevant ethical requirements throughout professional accounting education programs for aspiring professional accountants are integrated.</p> | Chartered Accountant Qualification | | Y | | | <p>Learning Outcomes are integrated within respective examination as well as in the practical training experience.</p> |
| <p><i>Learning Outcomes for Professional Values, Ethics, and Attitudes</i></p> <p>Learning outcomes for professional values, ethics, and attitudes to be achieved by aspiring professional accountants by the end of IPD are prescribed. These learning outcomes shall include those listed in IES 4, Table C.</p> | Chartered Accountant Qualification | | Y | | | <p>The Institute also requires its trainee students to complete an online course on Professional values, ethics and attitude, twice during their training period.</p> |

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| <p><i>Review of Professional Accounting Education Programs</i></p> <p>Professional accounting education programs that are designed to achieve the learning outcomes in IES 4 are regularly reviewed and updated.</p> | Chartered Accountant Qualification | | Y | | | Syllabus is reviewed before every examination and overall revision assignment is undertaken by the Institute at least fifth year from the date of last revision or earlier, if deemed necessary.” |
| <p><i>Reflective Activity</i></p> <p>Learning and development activities on professional values, ethics, and attitudes for aspiring professional accountants are designed to include reflective activity that is formalized and documented.</p> | Chartered Accountant Qualification | | Y | | | One of the sections of the online course on PVEA includes reflective activities. |
| <p><i>Assessment of Professional Values, Ethics, and Attitudes</i></p> <p>Appropriate assessment activities to assess the professional values, ethics, and attitudes of aspiring professional accountants are established.</p> | Chartered Accountant Qualification | | Y | | | PVEA is assessed through different assessment activities, including multiple choice questions, multiple response questions and reflective activities. |
| IES 5, Initial Professional Development – Practical Experience | | | | | | |
| <p><i>Practical Experience</i></p> <p>Aspiring professional accountants are required to complete practical experience by the end of IPD.</p> | Chartered Accountant Qualification | | Y | | | The training period is 3 to 4 years depending on the qualification stream. |
| <p>Sufficient practical experience is required to enable aspiring professional accountants to demonstrate that they have gained the (a) technical competence, (b) professional skills, and (c) professional values, ethics, and attitudes necessary for performing a role of a professional accountant.</p> | Chartered Accountant Qualification | | Y | | | |

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| <p>Preferred approach is established to measure practical experience using one of the following three approaches:</p> <ul style="list-style-type: none"> ✓ output-based; ✓ input-based; or ✓ a combination approach. | Chartered Accountant Qualification | | Y | | | ICAP uses a combination approach |
| <p><i>Output-Based Approach</i></p> <p>For an output-based approach, aspiring professional accountants are required to demonstrate, using output measures, that they have obtained practical experience.</p> | Chartered Accountant Qualification | | | | | |
| <p><i>Input-Based Approach</i></p> <p>For an input-based approach aspiring professional accountants are required to demonstrate, using input measures, that they have obtained practical experience.</p> | Chartered Accountant Qualification | | | | | |
| <p><i>Combination Approach</i></p> <p>A combination of output- and input-based approaches complies with the output-based approach requirement and the input-based approach requirement, as applicable.</p> | Chartered Accountant Qualification | | Y | | | Training Regulations sets guidelines for Training organizations to have a formal mechanism to support the development of technical competencies through on-the-job training |
| <p><i>Practical Experience Supervision and Monitoring</i></p> <p>Practical experience of aspiring professional accountants is required to be conducted under the direction of a practical experience supervisor.</p> | Chartered Accountant Qualification | | Y | | | Member Responsible for Students (MRS), Technical Supervisor and Mentors are nominated for each trainee. |

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| <p>Practical experience of aspiring professional accountants is required to be recorded in a consistent form prescribed by the responsible body or, where applicable, a regulatory body, and is supported by verifiable evidence.</p> | <p>Chartered Accountant Qualification</p> | | <p>Y</p> | | | <p>Documentation includes: training contract duly registered with the Institute, monthly timesheets, annual/completion records and certificate of completion. Verifiable evidence is integrated within practical training experience. For example, directive 1.03 states that</p> <p>6(3) The engagement of a Student as a Trainee-on-probation shall be properly documented.</p> |
| <p>The practical experience supervisor is required to undertake a periodic review of the records of practical experience of aspiring professional accountants.</p> | <p>Chartered Accountant Qualification</p> | | <p>Y</p> | | | <p>Technical supervisors are required to discuss the records with the trainees</p> <p>Career Progression is integrated within practical training experience. For ex. Directive 1.03 states that</p> <p>(ii) There shall be a Career Progression Plan (CPP) for Trainee Students which may contain the following: (a) Qualification or achievement in examinations of the Institute required by TO for each role, subject to the minimum conditions applicable under the bye-laws and under these regulations; (b) Minimum period of training required for each role; (c) Minimum achievement required for each role in the periodic assessment of professional skills and professional values ethics and attitude</p> |
| <p>Appropriate assessment activities are established to assess that sufficient practical experience has been completed by aspiring professional accountants.</p> | <p>Chartered Accountant Qualification</p> | | <p>Y</p> | | | <p>The Training Regulations require that the assessments shall be done within three months</p> |

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| | | | | | | <p>before or after completion of each year of training and finally after the completion of training.</p> <p>The Institute also assess professional skills, values, ethics and attitude through prescribed examinations.</p> |
| IES 6, Initial Professional Development – Assessment of Professional Competence | | | | | | |
| <p><i>Formal Assessment of Professional Competence</i></p> <p>Whether aspiring professional accountants have achieved an appropriate level of professional competence by the end of IPD, drawing on the outcomes of a range of assessment activities that are undertaken during IPD, is formally assessed.</p> | Chartered Accountant Qualification | | Y | | | Assessments are formal through written, online as well as periodic training assessments conducted throughout IPD. |
| <p><i>Principles of Assessment</i></p> <p>Assessment activities that have high levels of reliability, validity, equity, transparency, and sufficiency within professional accounting education programs are designed.</p> | Chartered Accountant Qualification | | Y | | | The exams are highly reliable and valid as the assessors' act independently and the same consistent standards are used for all the candidates and they measure what is intended to be measured. |
| <p><i>Verifiable Evidence</i></p> <p>The assessment of the professional competence of aspiring professional accountants is based on verifiable evidence.</p> | Chartered Accountant Qualification | | Y | | | <ul style="list-style-type: none"> The details of the assessments activity, the competence areas to be assessed and the timing of the activity are disclosed publicly. Furthermore, after the announcement of result, suggested answers, marking plan and examiners comments are available to all examinees. The examination standards follow the notion of sufficiency by keeping a balance of depth and breadth, knowledge, and application from different topics, applied to a range of situations and contexts. |

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| | | | | | | <ul style="list-style-type: none"> MRSs are responsible to maintain proper training records of the aspirants in the specified form. Besides, upon the completion of the training period, a period completion certificate is issued by the TO to the aspirant which is taken as a verifiable evidence. |
| IES 7, Continuing Professional Development | | | | | | |
| <p><i>CPD for Professional Accountants</i></p> <p>Professional accountants are required to undertake and record relevant CPD that develops and maintains professional competence necessary to perform their role as a professional accountant.</p> | Chartered Accountant Qualification | | Y | | | CPD is integral part of post-qualification requirement. |
| <p><i>Promotion of, and Access to, CPD</i></p> <p>The importance of, and a commitment to, CPD and the development and maintenance of professional competence is promoted.</p> | Chartered Accountant Qualification | | Y | | | CPD directive entails all the regulations and principles that members are to comply with. |
| <p>Access to CPD opportunities and resources to assist professional accountants in meeting their personal responsibility to undertake CPD that develops and maintains professional competence is facilitated.</p> | Chartered Accountant Qualification | | Y | | | <ul style="list-style-type: none"> ICAP's Directive 8.01 deals with the issues of CPD. The CPD Committee deals with policy making and strategic issues. The Institute has two Regional Committees with primary responsibility of promotion of CPD. |
| <p><i>Measurement of CPD</i></p> <p>An approach to measurement of professional accountants' CPD using the output-based approach, input-based approach, or both is established.</p> | Chartered Accountant Qualification | | Y | | | ICAP uses the combination approach |

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| <p><i>Output-Based Approach</i></p> <p>Under an output-based approach, professional accountants are required to develop and maintain professional competence that is demonstrated by achieving learning outcomes relevant to performing their role as a professional accountant.</p> | Chartered Accountant Qualification | | Y | | | ICAP uses the combination approach |
| <p><i>Input-Based Approach</i></p> <p>Under an input-based approach, professional accountants are required to develop and maintain professional competence that is demonstrated by completing a specified amount of learning and development activity relevant to performing their role as a professional accountant.</p> | Chartered Accountant Qualification | | Y | | | ICAP uses the combination approach |
| <p><i>Monitoring and Enforcement of CPD</i></p> <p>The nature and extent of verifiable evidence that professional accountants are required to maintain for CPD that has been undertaken is specified.</p> | Chartered Accountant Qualification | | Y | | | <u>Details mentioned in CPD Directive 8.01 (Revised 2014)</u> |
| <p>A systematic process to (a) monitor whether professional accountants meet the IFAC member body's CPD requirements, and (b) provide appropriate sanctions for failure to meet those requirements is established.</p> | Chartered Accountant Qualification | | Y | | | <p>ICAP also maintains an online CPD portal for the convenience of its members.</p> <p>The web link for the CPD Portal is as follows: https://www.icap.org.pk/cpd/</p> <p>On non-compliance with the CPD requirement at the end of each year and at the end of three year rolling period the members will sign a declaration form of non-compliance with a firm commitment to make up the deficit within 180 days. On failure to comply with the requirements of this Directive,</p> |

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| | | | | | | the CPD Committee will refer the non-compliant cases to the Council. |
| IES 8, Professional Competence for Engagement Partners Responsible for Audits of Financial Statements | | | | | | |
| Professional accountants performing the role of an Engagement Partner are required to develop and maintain professional competence that is demonstrated by the achievement of learning outcomes including, but not limited to, those listed in IES 7 , Table D. | Chartered Accountant Qualification | | Y | | | <ul style="list-style-type: none"> The members undertake CPD sessions to develop and maintain professional competence. |
| Professional accountants performing the role of an Engagement Partner are required to undertake CPD that develops and maintains the professional competence required for this role. | Chartered Accountant Qualification | | Y | | | |