



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

MSA SYLLABUS

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Annexure – A**SYLLABUS**

Proficiency and testing levels are mentioned against each learning outcome within the syllabus and are explained below:

Proficiency levels

The proficiency level is the description of pitch of the performance expected from the person taking action. The levels are as follows:

Level of Proficiency	Description
P1	<p>Typically, learning outcomes in a competence area focus on:</p> <ul style="list-style-type: none"> • Defining, explaining, summarizing, and interpreting the underlying principles and theories of relevant areas of technical competence to complete tasks while working under appropriate supervision; • Performing assigned tasks by using the appropriate professional skills; • Recognizing the importance of professional values, ethics, and attitudes in performing assigned tasks; • Solving simple problems, and referring complex tasks or problems to supervisors or those with specialized expertise; and • Providing information and explaining ideas in a clear manner, using oral and written communications. <p>Learning outcomes at the foundation level relate to work environments that are characterized by low levels of ambiguity, complexity and uncertainty.</p>
P2	<p>Typically, learning outcomes in a competence area focus on:</p> <ul style="list-style-type: none"> • Independently applying, comparing, and analyzing underlying principles and theories from relevant areas of technical competence to complete work assignments and make decisions; • Combining technical competence and professional skills to complete work assignments; • Applying professional values, ethics, and attitudes to work assignments; and • Presenting information and explaining ideas in a clear manner, using oral and written communication, to accounting and non-accounting stakeholders. <p>Learning outcomes at the intermediate level relate to work environments that are characterized by moderate levels of ambiguity, complexity, and uncertainty.</p>
P3	<p>Typically, learning outcomes in a competence area focus on:</p> <ul style="list-style-type: none"> • Selecting and integrating principles and theories from different areas of technical competence to manage and lead projects and work assignments, and to make recommendations appropriate to stakeholder needs; • Integrating technical competence and professional skills to manage and lead projects and work assignments;

Level of Proficiency	Description
	<ul style="list-style-type: none">• Making judgments on appropriate courses of action drawing on professional values, ethics, and attitudes;• Assessing, researching, and resolving complex problems with limited supervision;• Anticipating, consulting appropriately, and developing solutions to complex problems and issues; and• Consistently presenting and explaining relevant information in a persuasive manner to a wide-range of stakeholders. <p>Learning outcomes at the advanced level relate to work environments that are characterized by high levels of ambiguity, complexity, and uncertainty.</p>

Testing Levels

Testing levels are the maximum marks assigned to a topic for examination purposes. The levels are as follows:

Testing Levels	Description
T1	The maximum limit per topic and a maximum aggregate limit of testing level-1 topics will be 8 marks and 35 marks respectively in an attempt. Topics covered in testing level 1 will include the following: <ul style="list-style-type: none"> (i) Topics that are specifically identified as testing level 1 for a specified professional stage. (ii) All topics assessed at earlier stages of qualification. (iii) New topics included in the syllabus for the first time.
T2	The maximum limit per topic of this level 2 will be 20 marks.
T3	The maximum limit per topic of this level 3 will be 25 marks.
	Any new topic included in the syllabus will be tested in the first attempt at level 1 irrespective of the testing level mentioned in the syllabus. Any amendment or replacement of existing laws, IFRS, ISAs, Code of Ethics, etc. will not be considered as the inclusion of a new topic in the syllabus.

MSA-1

MULTI-SUBJECT ASSESSMENT
FINANCIAL REPORTING AND ASSURANCE PROFESSIONAL COMPETENCE

Competency
Evaluate and advise, as preparer, auditor and consultant on matters relevant to financial and non-financial information upholding the principles of ethics, transparency and accountability.

Syllabus Ref.	Grid	Teaching Hour	Weightage
A	Financial Accounting and Reporting	75-85	55-65
B	Audit, Assurance and Related Services	40-45	25-35
C	Company Law and Ethics (provisions relating to accounts and audit)	10-15	05-15
	Total	125-145	100

Key Examinable Technical competencies

Syllabus Ref.	Learning Outcome	Proficiency Level	Testing Level
A	Financial Accounting and Reporting		
1	Evaluate and advise on relevant and faithfully represented financial and non-financial information.	P3	T3
B	Audit, Assurance and Related Services		
1	Evaluate and advise on audit of financial and non-financial information	P3	T3
2	Evaluate and advise on other assurance and advisory services	P2	T3
C	Company Law and Ethics (provisions relating to accounts and audit)		
1	Advise on compliance with corporate laws	P2	T3

Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspectives through research, integration, and analysis.
2	Apply critical thinking skills to solve problems, inform judgements, make decisions and reach well-reasoned conclusions.
3	Recommend solutions to unstructured, multi-faceted problems.

4	Communicate clearly and concisely when presenting, discussing and reporting in formal and informal situations.
5	Respond effectively to changing circumstances or new information to solve problems, inform judgements, make decisions, and reach well-reasoned conclusions.

Key Examinable Professional Values, Ethics and Attitude

1	Apply an inquiring mind when collecting and assessing data and information.
2	Apply techniques to reduce bias, when solving problems, informing judgements, making decisions and reaching well-reasoned conclusions.
3	Apply critical thinking when identifying and evaluating alternatives to determine an appropriate course of action.
4	Evaluate the significance of threats to compliance with the fundamental principles of ethics and respond appropriately.
5	Analyze the consequences of unethical behavior to the individual, the profession, and the public.
6	Apply ethical principles of ethics when collecting, generating, storing, accessing, using and sharing data and information.

Specific Examinable Knowledge Reference

A	Financial Accounting and Reporting
1	Presentation of Financial Statements (IAS-1, IAS-7 and Companies Act, 2017, including 3 rd , 4 th and 5 th schedules)
2	Interpretation of financial and non-financial information
3	IAS 27 Separate Financial Statements
4	Preparation and Presentation of consolidated financial statements <ul style="list-style-type: none"> • IFRS 3 Business combinations • IFRS 10 Consolidated financial statements • IAS 28 Investment in Associates and Joint Ventures • IFRS 11 Joint Arrangements
5	IFRS 12 Disclosure of Interests in Other Entities
6	IFRS 2 Share-based Payment
7	IFRS 13 Fair Value Measurement
8	IFRS 8 Operating Segments
9	Classification, recognition, measurement and presentation of financial assets and liabilities <ul style="list-style-type: none"> • IAS 32 Financial Instruments: Presentation • IFRS 7 Financial Instruments: Disclosures • IFRS 9 Financial Instruments

10	IAS 34 Interim Financial Reporting
11	IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
12	IAS 10 Events after the Reporting Date
13	IAS 12 Income Taxes
14	IAS 16 Property, Plant and Equipment
15	IFRS 16 Leases
16	IAS 40 Investment Property
17	IFRS 15 Revenue from Contracts with Customers
18	IAS 19 Employee Benefits
19	IAS 21 The Effects of Changes in Foreign Exchange Rates
20	IAS 24 Related Party Disclosures
21	IAS 36 Impairment of Assets
22	IAS 37 Provisions, Contingent Liabilities and Contingent Assets
23	IAS 38 Intangible Assets
24	IFRS for Small and Medium-Sized Entities
25	Current developments and updates relating to IFRS
B	Audit, Assurance and Related Services
1	Quality control – ISQM 1, ISQM 2, ISA 220 (revised), quality control framework of ICAP, Quality Assurance Board of ICAP
2	Legal, professional and ethical consideration relating to appointment and removal of auditor
3	ISA 315(revised 2019) Identifying and assessing the risks of material misstatements through understanding the entity and its environment ISA 330 The Auditor’s Responses to Assessed Risks
4	ISA 230 Audit documentation ISA 300 Planning an Audit of Financial Statements, ISA 320 Materiality in Planning and Performing an Audit ISA 500 Audit Evidence ISA 501 Audit Evidence – Specific Considerations for Selected Items ISA 505 External Confirmations ISA 510 Initial Audit Engagements – Opening Balances ISA 520 Analytical Procedures ISA 530 Audit Sampling
5	ISA 250(revised) Consideration of Laws and Regulations in an Audit of Financial Statements
6	Acceptance and continuance of client
7	ISA 560 Subsequent events

8	ISA 570(revised) Going concern
9	ISA 540(revised) Auditing Accounting Estimates and Related Disclosures
10	ISA 600 Special considerations –Audit of Group Financial Statements (Including the Work of Component Auditors)
11	ISA 610(revised 2013) Using the Work of Internal Auditors ISA 620 Using the Work of an Auditor’s Expert
12	Identification of audit issues and advising on relevant audit procedures
13	ISA 705 (revised) Modifications to the Opinion in the Independent Auditor’s Report
14	ISA 701: Communicating Key audit matters in the Independent auditor’s report ISA 706 (revised): Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor’s Report
15	ISA 710: Comparative Information – Corresponding Figures and Comparative Financial Statements
17	ISA 720(Revised): The Auditor’s Responsibilities Relating to Other Information
18	Audit report under the Companies Act, 2017
19	<p>Assurance Engagements Other Than Audits or Reviews of Historical Financial Information</p> <p>ISA 800 (Revised): Special Considerations – Audit of Financial Statements Prepared in accordance with Special Purpose Frameworks</p> <p>ISA 805 (Revised): Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</p> <p>ISA 810 (Revised): Engagements to Report on Summary Financial Statement</p> <p>ISAE 3000 (Revised): Assurance Engagements other than Audits and reviews of historical financial information</p> <p>ISAE 3400: The Examination of Prospective Financial Information</p> <p>ISAE 3402: Assurance Reports on Controls at a Service Organization</p> <p>ISAE 3410: Assurance Engagements on Greenhouse Gas Statements</p> <p>ISAE 3420: Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus</p>
20	<p>Engagements for Related Services</p> <p>ISRS 4400 (Revised): Agreed-Upon Procedures Engagements</p> <p>ISRS 4410 (Revised): Compilation Engagements</p>
21	Current development and updates relating to audit, assurance and related services, including relevant developments in the use of technology (eg, big data, data analytics and artificial intelligence).

C	Company Law and Ethics (provisions relating to accounts and audit)
1	Accounts of Companies (Section 220 to 239)
2	Audit (Section 246 to 253)
3	Listed Companies (Code of Corporate Governance) regulations 2019 (Codes relating to audit and accounts)
4	Professional misconduct under the Chartered Accountants Ordinance 1961
5	Code of Ethics (Revised 2019) issued by the Institute of Chartered Accountants of Pakistan

MSA stage papers are primarily the integrated assessments of subjects examined at the CFAP stage. MSA 1 is an integration of CFAP 1 Advanced Accounting and Financial Reporting and CFAP 6 Audit, Assurance and Related Services. However, under prior learning policy, the concepts examinable at the CAF stage may be examined as a component of any question at the MSA stage to assess the conceptual understanding of the concerned topic.

MSA-2

**MULTI-SUBJECT ASSESSMENT
MANAGEMENT PROFESSIONAL COMPETENCE**

Competency
Evaluate and advise on all aspects of business strategies and management upholding the principles of ethics, transparency and accountability.

Syllabus Ref.	Grid	Teaching Hours	Weightage
A	Strategic Management	50-55	40-50
B	Financial and Performance Management	45-50	35-40
C	Tax Planning	10-15	05-15
D	Codes of Corporate Governance and Ethics	05-10	05-10
	Total	110-130	100

Key Examinable Technical competencies

Syllabus Ref.	Learning Outcomes	Proficiency Level	Testing Level
A	Strategic Management		
1	Evaluate and advise on formulating and implementing organizational strategies relevant to non-financial aspects.	P3	T3
B	Financial and Performance Management		
1	Evaluate and advise on formulating and implementing organizational financial strategies	P3	T3
C	Tax Planning		
1	Evaluate and advise on organizational strategies relevant to direct and indirect taxation.	P2	T2
D	Codes of Corporate Governance and Ethics		
1	Evaluate and advise on Codes of corporate governance	P2	T2
2	Evaluate and advise on strategies and safeguards for ethical dilemmas.	P2	T2

Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspectives through research, integration, and analysis.
2	Apply critical thinking skills to solve problems, inform judgements, make decisions and reach well-reasoned conclusions.
3	Apply intellectual agility.
4	Recommend solutions to unstructured, multi-faceted problems.
5	Respond effectively to changing circumstances or new information to solve problems, inform judgements, make decisions, and reach well-reasoned conclusions.
6	Communicate clearly and concisely when presenting, discussing and reporting in formal and informal situations.

Key Examinable Professional Values, Ethics and Attitude

1	Apply an inquiring mind when collecting and assessing data and information.
2	Apply techniques to reduce bias, when solving problems, informing judgements, making decisions and reaching well-reasoned conclusions.
3	Apply critical thinking when identifying and evaluating alternatives to determine an appropriate course of action.
4	Evaluate the significance of threats to compliance with the fundamental principles of ethics and respond appropriately.
5	Analyze the consequences of unethical behavior to the individual, the profession, and the public.
6	Apply ethical principles of ethics when collecting, generating, storing, accessing, using and sharing data and information.
7	Explain the role and importance of ethics in relation to the concept of social responsibility.
8	Analyze the interrelationship of ethics and law, including the relationship between laws, regulations, and the public interest.

Specific Examinable Knowledge Reference

A	Strategic management
1	<u>Strategic Analysis:</u> Strategic management, organizational goals and objectives, the external business environment, internal factors and strategic capability, analyzing strategic position and performance, levels of strategy in an organization.
2	<u>Strategic Choice</u> Strategic choices, generating strategic options, strategic decision-making, evaluating strategic options, international strategies.

3	<p><u>Strategic Implementation:</u> Acquisitions and strategic alliances, aligning organizational structure and strategy, managing change, cost reduction methodologies, evaluating functional strategies, business plans.</p>
4	<p><u>Business Risk Management</u> Business risks, enterprise risk management, risk management responsibilities, stakeholders and risk, risk assessment, risk response.</p>
5	<p><u>Strategic Marketing and Brand Management</u> Understanding market position, developing a marketing strategy, positioning strategies, the marketing mix, databases and e-marketing, brand management, branding and marketing strategy, valuing brands and intangible assets.</p>
6	<p><u>Information Strategy</u> Information technology and strategy, information for strategic planning and control, management information systems, the value of information, evaluating management information and performance data, using information to develop competitive advantage</p>
7	<p><u>Human Resource Management</u> Strategic human resource management (HRM), the impact of HRM on business strategy, appraisal and performance management, the impact of remuneration and reward packages, HRM and change management.</p>
8	<p><u>Performance Measurement</u> Financial and non-financial information, ESG, sustainability and integrated reporting, performance measurement tools.</p>
B	Financial and Performance Management
1	<p><u>Strategic Performance Management</u> Performance management, information for strategic decision making, performance measurement, rewards, behaviour and performance, corporate social responsibility and performance</p>
2	<p><u>Business and Securities Valuation</u> Valuation methods, acquisitions and mergers, unquoted companies and start-ups, valuation of debt.</p>
3	<p><u>Financial Instruments and Financial Markets</u> Equity instruments, equity markets, fixed interest securities, bonds and leasing, bond markets, bond valuation and yields, credit risks, derivatives, derivative markets. Prudential Regulations for Corporate /Commercial Banking of SBP (PART – A Definitions, Regulations R-1-R-10, PART B Regulations G1 – G4)</p>
4	<p><u>Financial Structures and Reconstruction</u> Capital structure, Dividend policy, Financial reconstruction, Demergers and disposals, Small and medium company financing.</p>
5	<p><u>Financial Risk Management</u> Financial risks, Interest rate risks, Foreign exchange rate risks, Hedge accounting.</p>
6	<p><u>Treasury and Working Capital Management</u></p>

	Treasury management function, Global treasury management, Working capital management.
C	Tax Planning
1	Income Tax for Businesses; Group Relief and Taxation; International Expansion of Businesses restricted to permanent establishment (foreigners investing into Pakistan); Choice of Business Structure, transformation and reorganization; Sales Tax; and Taxation of Employees Remuneration
D	Codes of Corporate Governance and Ethics
1	<ul style="list-style-type: none"> - Listed Companies (Code of Corporate Governance) Regulations, 2019 - Public Sector Companies (Corporate Governance) Rules, 2013
2	Ethics and ethical issues, Resolving ethical dilemmas, Ethical safeguards, Ethics and strategy.

Note: MSA stage papers are primarily the integrated assessments of subjects examined at the CFAP stage. MSA 2 is an integration of CFAP 3 Strategy and Performance Measurement and CFAP 4 Business Finance Decisions. However, under prior learning policy, the concepts examinable at the CAF stage may be examined as a component of any question at the MSA stage to assess the conceptual understanding of the concerned topic.”