

The Institute of Chartered Accountants of Pakistan

Criteria for award of Gold Medal(s) and Merit Certificate(s) in CFAP & MSA Examinations

Description	Criteria for Awarding Gold Medals/Certificate of Merits
<i>Gold medal in all individual subjects of Certified Finance and Accounting Professional (CFAP) Examination</i>	<p>(i) Pass three or more papers. (ii) Pass the relevant paper in the first attempt. (iii) No failure in any paper of the attempt. (iv) Obtain highest marks (among those who fulfill the above requirements) subject to minimum of 70% marks.</p> <p>Note: If condition (i) and/or (iv) above are not met, merit certificate shall be awarded to the student who obtains highest marks in the subject provided he/she meets conditions (ii) & (iii).</p>
<i>Gold medal in all individual subjects of Multi Subject Assessment (MSA)</i>	<p>(i) Pass the relevant paper in the first attempt. (ii) No failure in any paper of the attempt. (iii) Obtain highest marks (among those who fulfill the above requirement) subject to minimum of 70% marks. (iv) Pass the following linked papers of each MSA in first attempt:</p> <ul style="list-style-type: none"> ▪ In the case of MSA-1, the linked papers are CFAP-1: 'Advanced Accounting & Financial Reporting' and CFAP-6: 'Audit, Assurance & Related Services'. ▪ In the case of MSA-2, the linked papers are CFAP-3: 'Strategy and Performance Measurement' and CFAP-4: 'Business Finance Decisions'. <p>Note: If condition (iii) and/or (iv) are not met, merit certificate shall be awarded to the student who obtains highest marks in the subject provided he/she meets the other conditions (i) & (ii).</p>
<i>Gold medal on overall performance in Certified Finance and Accounting Professional (CFAP) Examination</i>	<p>(i) No failure in any paper of CFAP. (ii) Obtain highest marks (among those who fulfill the above requirement) subject to minimum of 70% aggregate marks in the CFAP stage (six papers).</p> <p>Note: If condition (ii) is not met, merit certificate shall be awarded to the student who obtains highest marks in CFAP provided he/she meets condition (i).</p>
<i>Gold medal on overall combined performance in CFAP & MSA examinations</i>	<p>(i) No failure in any paper of CFAP and MSA stage. (ii) Obtain highest marks (among those who fulfill the above requirements) subject to minimum of 70% aggregate marks in the two stages (eight papers).</p> <p>Note: If condition (ii) is not met, merit certificate shall be awarded to the student who obtains highest aggregate marks in CFAP and MSA papers provided he/she meets condition (i).</p>
<i>Gold medal on overall performance in CA Program</i>	<p>(i) Pass all papers of CA examination in first attempt. (ii) Obtain highest aggregate marks in CFAP and MSA examinations.</p> <p>Note: Students who obtain paper exemptions at PRC/CAF stage are also eligible for award of gold medal.</p>

Criteria for award of Gold Medal(s) and Merit Certificate(s) in CAF Examination

Description	Criteria for Awarding Gold Medals / Merit Certificates
<p><i>Gold Medal in individual subjects of Certificate in Accounting and Finance (CAF) (Financial Accounting and Reporting-II and Audit and Assurance only)</i></p>	<p>(i) Pass three or more papers unless only two of his/her papers remains. (ii) Pass the relevant paper in first attempt. (iii) No failure in any paper of the attempt. (iv) Obtain highest marks (among those who fulfill the above requirements) subject to minimum of 70% marks.</p> <p>Note: If condition (i) above is not met, merit certificate shall be awarded to the student who obtains highest marks in the subject provided he/she meets conditions (ii), (iii) & (iv). Examinees with the Exemption, Not applied and absent status in other paper(s) are also eligible for award of gold medal provided they meet all of the above criteria.</p>
<p><i>Award of Merit Certificate</i></p>	<p>(i) Pass the relevant paper in first attempt. (ii) No failure in any paper of the attempt. (iii) Obtain highest marks (among those who fulfill the above requirements) subject to minimum of 70% marks.</p> <p>Note: Examinees with the Exemption, Not applied and absent status in other paper(s) are also eligible for award of merit certificate provided they meet all of the above criteria.</p>
<p><i>Criteria for award of Gold Medal for overall performance in CAF stage</i></p>	<p>(i) Pass all papers of CAF stage in three attempts with no failure in any paper. (ii) Do not have more than three exemptions at CAF stage. (iii) Obtain highest marks (among those who fulfill the above requirements) subject to a minimum of 70% aggregate marks in CAF stage.</p> <p>Note: If condition (iii) above is not met, merit certificate shall be awarded to the student who obtains highest marks in CAF stage provided he/she meets conditions (i) & (ii).</p>