Recognition and Mobility Pathways for ICAP Members and Students

The Institute of Chartered Accountants of Pakistan

ICAP

TOWARDS A SUSTAINABLE FUTURE

TOWARDS A SUSTAINABLE FUTURE

111-000-422 www.icap.org.pk icapofficial icap.ca icap-ca icappakistan

Recognition by the Higher Education Commission (HEC), Pakistan

The Higher Education Commission recognizes:

CA Qualification

- Equivalent to **16 years of education (Master's level – M. Com)**

This recognition enables:

- Public sector employment
- Admission into MS/MPhil programs (subject to university criteria)
- Competitive examinations requiring Master's qualification

CAF

Under the Undergraduate Education Policy 2020:

- CAF is granted exemption of maximum **60 credit hours** in the 4-year BS Accounting & Finance (120 credit hours).
- CAF students typically complete only 20 out of 40 courses.

Universities currently offering BS programs to CAF students include:

- CECOS University of IT and Emerging Sciences
- DHA Suffa University
- ISRA University
- Lahore School of Economics
- National College of Business Administration and Economics
- National University of Sciences and Technology
- Shaheed Zulfikar Ali Bhutto Institute of Science and Technology
- University of Central Punjab
- University of Faisalabad
- University of Lahore
- University of the Punjab
- University of Sialkot
- Virtual University of Pakistan

International Benchmarking – ECCTIS (United Kingdom)

The Education Scheme 2021 of the Institute has been benchmarked by ECCTIS the United Kingdom's designated national agency for qualification recognition and comparability.

The ECCTIS benchmarking supports:

- Skilled migration and qualification assessment requirements
- Employer recognition of academic standing
- Enhanced international mobility of ICAP members

The CAF qualification has been assessed as comparable to:

- **RQF (UK):** Level 5 (equivalent to a diploma)
- **QFEmirates (UAE):** Level 5 (equivalent to a higher diploma)

The CA qualification has been assessed as comparable to:

- **RQF (UK):** Level 7 (equivalent to a Master's degree)
- **QFEmirates (UAE):** Level 7 (equivalent to a Master's degree, or Postgraduate diploma)

This international benchmarking, conducted in line with ICAP's prevailing Education Scheme (2021), is valid for five years and substantiates the academic depth, professional rigor, and international relevance of ICAP's qualifications.

Recognition and Arrangements with Leading Professional Accountancy Institutes

ICAP maintains formal arrangements with leading global chartered accountancy bodies, facilitating cross-border professional mobility.

ICAEW (United Kingdom)

Top-Up Programme

ICAP members receive credit for all papers of the ICAEW's Certificate and Professional Level examinations, the Advanced Level exam Strategic Case Study, and practical work experience and professional development requirements for membership.

Members are required to complete only Advanced Level Technical Case Study examination.

ICAP members joining ICAEW through this agreement will be required to maintain membership of ICAP for the duration of their membership of ICAEW.

Pathways to Membership Scheme

ICAP members with at least 5 years of membership may apply for ICAEW membership on the basis of their professional experience.



Recognition and Arrangements with Leading Professional Accountancy Institutes

CPA Canada

ICAP members are required to meet the following requirements to be eligible for the membership pathway in a Canadian Provincial CPA Body:

i) hold a recognized university degree from a degree-granting institution or complete at least eight years of relevant experience in any of the CPA technical competency areas (Financial Reporting, Strategy and Governance, Management Accounting, Audit and Assurance, Finance and Taxation) in addition to the successful completion of the ICAP program;

ii) Meet the practical experience requirements (term, depth, breadth, and progression) of the Canadian CPA profession subject to the following conditions:

   a. Applicants with more than 2 years post-designation professional accounting experience will be admitted without a review of their practical experience.

   b. Applicants with less than the specified post-designation experience will be subject to a review of their practical experience obtained pre- and post - qualification.

   All experience must have been gained as a member or student of ICAP; and

iii) Pass the Canadian CPA profession's Common Final Examination (CFE).

ICAP members who gain membership of CPA Canada through this agreement must maintain their ICAP Membership throughout the term of this Agreement, including any extensions thereof.

Chartered Accountants Australia and New Zealand (CA ANZ)

ICAP members with minimum 5 years of post-membership work experience and residing in Australia or New Zealand are required to complete and pass the CA ANZ International Pathway programme to meet the eligibility requirement for membership admission with CA ANZ.

ICAP members who gain membership of CA ANZ through this agreement must maintain their ICAP Membership throughout the term of this Agreement, including any extensions thereof.

Recognition and Arrangements with Leading Professional Accountancy Institutes

Saudi Organization for Certified Public Accountants (SOCPA)

ICAP members and CAF students are offered associate membership of SOCPA.

Institute of Singapore Chartered Accountants

ICAP members can apply to be Associate (ISCA), subject to meeting the following requirements:

- They have obtained membership of ICAP via the normal training and education route; and
- They are members of good standing and have a letter of good standing stating that there is no disciplinary record or outstanding complaints instituted against them.

Emirates Association for Accountants and Auditors (EAAA)

EAAA is the national body responsible for regulating the accounting and auditing profession in the UAE.

The association recognizes fellow members of IFAC member bodies, including ICAP, to obtain the fellowship status on meeting the following conditions:

1. Have good conduct and no court-mandated violations in their past.
2. *Must hold valid membership with EAAA before applying for the fellowship program.
3. Sit for the following examinations:
    - Accounting Standards
    - Auditing Standards
    - Legislation & Tax

*The requirements for membership with EAAA are as follows:

- The applicant must be at least 21 years of age (Gregorian calendar).
- Good conduct and reputation, without convictions that violate honor or integrity (unless rehabilitation has been granted).
- Not holding diplomatic status (for non-citizens).
- Residence in the country for at least 3 years (for non-citizens).
- Registration as an auditor with the Ministry of Economy.
- Commitment to the provisions of the Association's bylaws, internal regulations, and decisions.
- Commitment to pay fees on time and active participation in activities.



Recognition and Arrangements with Leading Professional Accountancy Institutes

American Institute of Certified Public Accountants

The following information has been compiled based on the experiences of our members who have obtained membership of the AICPA. ICAP and AICPA do not have a formal arrangement; therefore, members are advised to conduct their own due diligence regarding the process.

- ICAP members are required to obtain a foreign credential evaluation through National Association of State Boards of Accountancy (NASBA)'s International Evaluation Services (NIES) or any other evaluation agency.
- The evaluation is conducted against the U.S. bachelor's degree standard. Most U.S. states require candidates to have 150 credit hours of education for CPA licensure, while certain states allow candidates with 120 credit hours to initially register for the CPA examination.
- CA Pakistan is generally evaluated by NASBA as equivalent to approximately 120–126 credit hours.
- Candidates must select the U.S. State Board of Accountancy at the time of credential evaluation and subsequently apply for CPA examination registration through the selected state.
- After receiving eligibility confirmation, candidates are required to apply to NASBA within 90 days to obtain the Notice to Schedule (NTS), which allows them to schedule and sit for the CPA examinations.
- The practical experience requirement varies by state. Some states require one year, while others require two years of relevant professional experience for CPA licensure. Candidates registering through states that allow 120 credit hours of education are typically required to complete at least one additional year of professional experience. The specific nature and scope of acceptable experience may differ among state boards of accountancy.
- Upon successful completion of the CPA examinations, meeting experience requirements and any state-specific requirements, candidates may apply for CPA licensure (membership) with the respective State Board of Accountancy.
- ICAP members wishing to complete the 150-credit hour requirement may enroll in university programs in Pakistan designed to address credit hour deficiencies.

Institute of Internal Auditors (IIA)

ICAP members may earn the Certified Internal Auditor (CIA) designation by completing only a single-part CIA Challenge Exam.

Arrangements with Local Universities

ICAP maintains academic collaborations including local and international as follows:

University of Lahore

The University of Lahore, School of Accountancy and Finance offers MS Accounting & Finance equivalent to 18 years of education to ICAP members for specialization in Professional Accounting, Securities & Investment, Public Accounting & Finance and Finance Technology

Other details are as follows:

- Duration: 1.5 years
- Credit Hours: 33
- Mode: Morning/Evening & Hybrid

Arrangements with International Universities

Cromwell UK International Education, (UAE)
(An Accredited College of Buckinghamshire New University, UK)

ICAP members can pursue the BSc (Hons) Accounting & Finance Top-Up programme by completing the following 5 modules:

- UK Taxation (Corporation Tax)
- International Finance
- Financial Reporting II
- Independent Professional Project
- International Auditing

The program duration is one year, and the final examinations are conducted on Cromwell's campus in UAE.

University of Northampton (UK)

- **ICAP members** can pursue the MSc Accounting & Finance Top-Up by completing a single dissertation with sixty credits online.
- **CAF qualified students** can pursue the BSc (Hons) Professional Accounting Top-Up by studying three modules with 120 credits online, encompassing:
  - Contemporary issues in accounting
  - Research methods
  - Professional accounting dissertations

Important Advisory

While the Institute conducts due diligence prior to entering into Memoranda of Understanding (MoUs), members are strongly advised to conduct their own independent due diligence before enrolling in any local or international academic program.