



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

Use of designation by students

Directive 1.06

(Reformatted and Consolidated)

USE OF DESIGNATION BY STUDENTS

In exercise of the powers conferred by section 15 of the Chartered Accountants Ordinance, 1961 (CA Ordinance) read with bye-law 108A, 119 and 129A of Chartered Accountants Byelaws, 1983 (CA Bye-Laws), to regulate the use of designation by students, upon completing certain stages, the Council directs as follows.

1 PROHIBITION ON USE OF DESIGNATIONS

No person other than registered students of the Institute of Chartered Accountants of Pakistan (ICAP/the Institute) who fulfill the criteria specified herein shall use designations prescribed in this Directive.

2 CERTIFICATE IN ACCOUNTING AND FINANCE (CAF)

Persons who have completed Certificate in Accounting and Finance (CAF) stage of the Institute under Directive 1.01 (revised 2021) Education and Training Scheme 2021 may use the designation "Certified in Accounting and Finance" or its abbreviation "CAF".

3 CERTIFIED FINANCE AND ACCOUNTING PROFESSIONAL (CFAP)

Persons who have completed Certified Finance and Accounting Professional (CFAP) stage of the Institute under Directive 1.01 (revised 2021) Education and Training Scheme 2021 may use the designation of "Certified Finance and Accounting Professional" or its abbreviation "CFAP".

4 PROFESSIONAL ACCOUNTING AFFILIATES (AFFILIATE)

(1) Persons who have passed either of the following sets of papers according to the timeline given against each or equivalent examinations and have completed the training under the bye-laws shall be eligible for certification as "Professional Accounting Affiliate" or its short form "Affiliate":

- (i) Advanced Accounting and Financial Reporting along with any two other papers of Modules E and F by August 01, 2016.
- (ii) Advanced Accounting and Financial Reporting, Advanced Taxation and Business Management and Strategy papers of Certified Finance and Accounting Professional examinations effective from August 02, 2016.
- (iii) Advanced Accounting and Financial Reporting, Tax Planning and Practices; and Strategy and Performance Measurement papers of Certified Finance and Accounting Professional examinations effective from March 1, 2022.

(2) Persons who have been allowed to use the designation "Professional Accounting Affiliate" or its short form "Affiliate" shall not be deemed to be or represent themselves as members of ICAP.

(3) Terms and Conditions for Professional Accounting Affiliates

- (i) "Affiliate" shall be required to complete at least 20 CPD hours of relevant professional development activity in each year. The CPD hours shall be determined in accordance with the CPD measurement policy specified by the Council for the members of the Institute.

(ii) **Explanation:**

- (a) The professional development activities shall include prescribed PPE and PVEA Courses and attending classes for preparation of the examinations of the Institute duly confirmed by Registered Accounting Education Tutors.
 - (b) Excess balance of CPD hours at the close of a year shall be carried forward to the next year. However, any excess CPD hours earned during a year can only be carried forward for one year.
 - (c) Any shortfall in CPD hours at the close of a year shall have to be made up within the next year.
- (4) A person who fulfills the criteria for affiliation may apply to the Institute on prescribed form along with one-time certification fee of Rs. 2,600.
- (5) An annual fee of Rs. 6,300 shall be payable before July 1 of each year.
- (6) Any person whose Affiliate status is discontinued, may apply for recertification after paying re-certification fee, which shall be equal to one-time certification fee as per clause (4) above and any previously outstanding dues.

5 REMOVAL OF DIFFICULTY

In the event of any difficulty in implementing any requirement of this directive, a committee formed by the Council shall have the power to take decision on the matter.

