



The Institute of  
Chartered Accountants  
of Pakistan

**CA**  
**PAKISTAN**

# **CFAP SYLLABUS**

*SUMMER 2024*

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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:

<b>Level of Proficiency</b>	<b>Description</b>
P1	<p>Typically, learning outcomes in a competence area focus on:</p> <ul style="list-style-type: none"> <li>• Defining, explaining, summarizing, and interpreting the underlying principles and theories of relevant areas of technical competence to complete tasks while working under appropriate supervision;</li> <li>• Performing assigned tasks by using the appropriate professional skills;</li> <li>• Recognizing the importance of professional values, ethics, and attitudes in performing assigned tasks;</li> <li>• Solving simple problems, and referring complex tasks or problems to supervisors or those with specialized expertise; and</li> <li>• Providing information and explaining ideas in a clear manner, using oral and written communications.</li> </ul> <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"> <li>• Independently applying, comparing, and analyzing underlying principles and theories from relevant areas of technical competence to complete work assignments and make decisions;</li> <li>• Combining technical competence and professional skills to complete work assignments;</li> <li>• Applying professional values, ethics, and attitudes to work assignments; and</li> <li>• Presenting information and explaining ideas in a clear manner, using oral and written communication, to accounting and non-accounting stakeholders.</li> </ul> <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"> <li>• 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;</li> <li>• Integrating technical competence and professional skills to manage and lead projects and work assignments;</li> </ul>

Level of Proficiency	Description
	<ul style="list-style-type: none"><li>• Making judgments on appropriate courses of action drawing on professional values, ethics, and attitudes;</li><li>• Assessing, researching, and resolving complex problems with limited supervision;</li><li>• Anticipating, consulting appropriately, and developing solutions to complex problems and issues; and</li><li>• Consistently presenting and explaining relevant information in a persuasive manner to a wide-range of stakeholders.</li></ul> <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"> <li>(i) Topics that are specifically identified as testing level 1 for a specified professional stage.</li> <li>(ii) All topics assessed at earlier stages of qualification.</li> <li>(iii) New topics included in the syllabus for the first time.</li> </ul>
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.

## PROFESSIONAL VALUES, ETHICS AND ATTITUDE (PVEA)

<b>Competency</b>
Apply professional values, ethics and attitude in accordance with the requirements of International Education Standards issued by IAESB of IFAC.

Syllabus Ref	Contents
<b>A</b>	<b>Part I Understanding Ethics and Human Behaviours</b>
1.	Explain the nature of ethics
2.	Explain the advantages and disadvantages of rules-based and principles-based approaches to ethics
3.	Explain the role of ethics in relation to business and good governance
4.	Explain the role of ethics within the profession and in relation to the concept of social responsibility
5.	Explain the different models of ethical decision making
<b>B</b>	<b>Part II Understanding Models of Ethical Decision making</b>
1.	Apply the fundamental ethical principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior to ethical dilemmas and determine an appropriate resolution
2.	Apply the relevant ethical requirements to professional behavior and compliance with standards
3.	Analyze the interrelationship of ethics and law, including the relationship between laws, regulations, and the public interest
4.	Analyze the consequences of unethical behavior to the individual, to the profession, and to society at large
<b>C</b>	<b>Part III Reflective Activities</b>
1.	Exercise professional judgment
2.	Act in an ethical manner that is in the public interest

**CFAP-1: ADVANCED ACCOUNTING AND FINANCIAL REPORTING**

Competency
Prepare, analyze, and report relevant and faithfully represented financial information.

Syllabus Ref	Grid	Learning hours	Weightage
A	Consolidated Financial statements	45-50	20-30
B	Financial Reporting-Financial instruments	40-45	20-30
C	Financial Reporting-Others	45-50	30-40
D	Specialized Financial Statements and Areas and Ethics	25-35	10-15
	<b>Total</b>	<b>155-180</b>	<b>100</b>

**Key Examinable Technical Competencies**

Syllabus Ref	Learning Outcomes	Proficiency Level	Testing Level
<b>A</b>	<b>Consolidated Financial Statements</b>		
1	Apply the principles, laws and concepts with respect to the preparation and presentation of Consolidated Financial Statements.	P3	T3
<b>B</b>	<b>Financial Reporting-Financial instruments</b>		
1	Apply International Financial Reporting Standards (IFRSs) including appropriateness of accounting policies used to prepare financial statements to: <ul style="list-style-type: none"> <li>a. Financial instruments</li> <li>b. Fair Value Measurement</li> <li>c. Impairment of Assets</li> <li>d. The Effects of Changes in Foreign Exchange Rates</li> </ul>	P3	T2
<b>C</b>	<b>Financial Reporting-Others</b>		
1	Apply International Financial Reporting Standards (IFRSs) including appropriateness of accounting policies used to prepare financial statements to: <ul style="list-style-type: none"> <li>a. Employees benefits</li> <li>b. Share-based Payment</li> <li>c. Non-current Assets Held for Sale and Discontinued Operations</li> <li>d. Revenue from Contracts with Customers</li> <li>e. Leases</li> <li>f. Income Taxes</li> <li>g. Related Party Disclosures</li> </ul>	P2	T2

Syllabus Ref	Learning Outcomes	Proficiency Level	Testing Level
	h. Interim Financial Reporting		
<b>D</b>	<b>Specialized Financial statements and Areas</b>		
1	Apply the principles, laws and concepts with respect to preparation and presentation of disclosures of the following: <ul style="list-style-type: none"> <li>a. Small and medium-sized entities</li> <li>b. Banks</li> <li>c. Mutual funds</li> <li>d. Insurance companies</li> </ul>	P1	T1
2	Account for and report retirement benefit plans.	P1	T1
3	Apply the IFRSs on: <ul style="list-style-type: none"> <li>a. First-time Adoption of International Financial Reporting Standards</li> <li>b. Insurance Contracts</li> <li>c. Exploration for and evaluation of Mineral Resources</li> <li>d. Regulatory Deferral Accounts</li> <li>e. Financial Reporting in Hyperinflationary Economies</li> </ul>	P2	T1
4	State overview of Islamic Accounting Standard issued by ICAP.	P1	T1
5	State overview of IPSASs and The Conceptual Framework for General Purpose Financial Reporting by Public Sector, Presentation of Financial Statements and Financial Reporting Under the Cash Basis of Accounting.	P1	T1
<b>E</b>	<b>Ethics</b>		
1	Apply the requirements of code of ethics for professional accountants working in business.	P3	T2

### Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspectives through research, integration, and analysis.
2	Identify when it is appropriate to consult with specialists.
3	Communicate clearly and concisely when presenting, discussing and reporting in formal and informal situations.
4	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.

### Specific Examinable Knowledge Reference

<b>A</b>	<b>Consolidated Financial statements</b>
1	IFRS 3 Business Combinations
2	IFRS 10 Consolidated Financial Statements
3	IFRS 11 Joint Arrangements
4	IFRS 12 Disclosure of Interests in Other Entities
5	IAS 7 Preparation of statement of cash flows (only Consolidated)
6	IAS 27 Separate Financial Statements
7	IAS 28 Investments in Associates and Joint Ventures
<b>B</b>	<b>Financial reporting-Financial instruments</b>
1	IFRS 7 Financial Instruments: Disclosures
2	IFRS 9 Financial Instruments (including IFRIC 16 & 19)
3	IFRS 13 Fair Value Measurement
4	IAS 21 The Effects of Changes in Foreign Exchange Rates (including IFRIC 22)
5	IAS 32 Financial Instruments: Presentation
6	IAS 36 Impairment of Assets
<b>C</b>	<b>Financial reporting-Others</b>
1	IFRS 2 Share-based Payment
2	IAS 19 Employee Benefits (including IFRIC 14)
3	IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
4	IFRS 15 Revenue from Contracts with Customers
5	IFRS 16 Leases
6	IAS 12 Income Taxes (including SIC 25)
7	IAS 24 Related Party Disclosures

8	IAS 34 Interim Financial Reporting (including IFRIC 10)
<b>D</b>	<b>Specialized financial statements and areas</b>
1	IAS 26 Accounting and Reporting by Retirement Benefit Plans
2	<ul style="list-style-type: none"> <li>• IFRS 1 First-time Adoption of International Financial Reporting Standards</li> <li>• IFRS 17 Insurance Contracts</li> <li>• IFRS 6 Exploration for and evaluation of Mineral Resources</li> <li>• IFRS 14 Regulatory Deferral Accounts</li> <li>• IAS 29 Financial Reporting in Hyperinflationary Economies (including IFRIC 7)</li> </ul>
3	Islamic Accounting Standard issued by ICAP
4	<ul style="list-style-type: none"> <li>• IPSAS 1 Presentation of Financial Statements</li> <li>• IPSAS Financial Reporting under the Cash Basis of Accounting</li> </ul>
<b>E</b>	<b>Ethics</b>
1	Code of Ethics for Chartered Accountants (Revised 2019) (Part 1 and Part 2)

## CFAP-2: ADVANCED CORPORATE LAWS AND PRACTICES

Competency
Advise on matters relating to compliance with corporate laws.

Syllabus Ref	Grid	Learning hours	Weightage
A	Secretarial Practices	80-85	35-45
B	Mediation, Arbitration, Mismanagement, Restructuring and Rehabilitation	25-35	10-15
C	Specialized Corporate Laws	15-20	10-15
D	Other Relevant Laws	35-40	30-40
	<b>Total</b>	<b>155-180</b>	<b>100</b>

### Key Examinable Technical Competencies

Syllabus Ref	Contents	Proficiency Level	Testing Level
<b>A</b>	<b>Secretarial Practices</b>		
1	Advise on compliance with general law governing companies.	P3	T3
2	Advise on compliance with general law governing the issuance of securities by companies.	P2	T2
3	Apply specific laws governing listed companies.	P3	T2
4	Explain laws relating to the selection of independent directors.	P3	T2
5	Prepare a notice of the meetings, ordinary resolutions, special resolutions and minutes.	P2	T2
<b>B</b>	<b>Mediation, Arbitration, Mismanagement, Restructuring and Rehabilitation</b>		
1	Explain laws relating to mediation, arbitration and prevention of oppression & mismanagement.	P2	T2
2	Apply specific laws governing the restructuring and rehabilitation of companies.	P2	T2
<b>C</b>	<b>Specialized Corporate Laws</b>		
1	Advise specific laws governing non-banking finance companies.	P3	T2
2	Apply specific laws governing insurance companies.	P2	T2
3	Apply specific laws governing banking companies.	P2	T2

Syllabus Ref	Contents	Proficiency Level	Testing Level
<b>D</b>	<b>Other Relevant Laws</b>		
1	Explain laws governing foreign exchange transactions.	P2	T2
2	Explain laws relating to free competition.	P2	T2
3	Explain laws relating to anti-money laundering and terror financing.	P2	T2
4	Advise on the laws relating to corporate governance of companies and ethics.	P3	T3
5	Explain laws relating to payment systems & electronic fund transfers.	P2	T2
6	Explain the requirements of the Code of Ethics for Chartered Accountants.	P2	T2

### Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspectives through research, integration, and analysis.
2	Respond effectively to changing circumstances or new information to solve problems, inform judgements, make decisions, and reach well-reasoned conclusions.
3	Identify when it is appropriate to consult with specialists.
4	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 the relevant ethical requirements to professional behavior in compliance with standards.

**Specific Examinable Knowledge Reference**

<b>A</b>	<b>Secretarial Practices</b>
1.1	Companies Act, 2017 Sections: 1 to 275, 293 to 302, 304 to 306, 312 to 396, 406 to 468, 471 to 473, 498, 500, 505
1.2	First and Second Schedules of the Companies Act, 2017
1.3	Companies (Postal Ballot) Regulations, 2018
1.4	Companies (General Provisions & Forms) Regulations, 2018 - Regulations: 8 to 30
1.5	Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017
1.6	Employees Contributory Fund (Investment in Listed Securities) Regulations, 2018
1.7	Companies (Related Party Transactions & Maintenance of Related Records) Regulations, 2018 - Regulations: 3 to 6
1.8	Companies (Distribution of Dividends) Regulations, 2017
1.9	Companies (Incorporation) Regulations, 2017 Regulations: 2 to 10 & 15
2.1	Private Placement of Securities Rules, 2017 - Rules 4 to 6
2.2	Companies (Further Issue of Shares) Regulations, 2020
3.1	Securities Act, 2015 Sections: 2, 63 to 65, and 87 to 131) and Relevant Rules and Regulations made thereunder
3.2	Pakistan Stock Exchange Rule Book (Chapter 5)
3.3	Listed Companies (Buy-Back of Shares) Regulations, 2019
3.4	Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017
3.5	Public Offering Regulations, 2017
3.6	Companies (Manner and Selection of Independent Directors) Regulations, 2018)
<b>B</b>	<b>Mediation, Arbitration, Mismanagement, Restructuring and Rehabilitation</b>
1.1	Companies Act, 2017 Sections: 276 to 292
2.1	Corporate Restructuring Companies Act, 2016 (Sections: 1 to 6)
2.2	Corporate Rehabilitation Act, 2018 (Chapter: I and II)
2.3	Corporate Restructuring Companies Rules, 2019
2.4	Corporate Rehabilitation Regulations, 2019
<b>C</b>	<b>Specialized Corporate Laws</b>
1.1	Companies Ordinance, 1984 (Section 282A to 282N)
1.2	NBFC (Establishment and Regulation) Rules, 2003- Rules 1 to 7

1.3	The Non-banking Finance Companies and Notified Entities Regulations, 2008 (Regulation 2, 3, 9, 10, 15B, 16-18, and 25)
2.1	Insurance Ordinance, 2000 <ul style="list-style-type: none"> <li>• Part I (Sections 1 to 4)</li> <li>• Part II (Sections 5 to 13)</li> <li>• Part III (Section 14)</li> <li>• Part IV (Section 28)</li> <li>• Part V (Sections 35, 36)</li> <li>• Part VII (Sections 45 to 48)</li> </ul>
3.1	The Banking Companies Ordinance, 1962 <ul style="list-style-type: none"> <li>• Part I (Sections 1, 2, 5 &amp; 6)</li> <li>• Part II (Sections 9, 11, 13 to 19, 21, 22, 24, 29, 34 to 38)</li> </ul>
<b>D</b>	<b>Other Relevant Laws</b>
1.1	Foreign Exchange Manual of State Bank of Pakistan (Chapter 19 and 20)
2.1	Competition Act, 2010 (Chapter I and II)
3.1	Anti-money Laundering Act, 2010 and Securities and Exchange Commission of Pakistan (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2020 (Chapter 1 and 2)
4.1	Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporate Governance) Rules, 2013
5.1	Payment Systems and Electronic Fund Transfers Act, 2007 Sections 2, 4, 5, 8, 14, 18
6.1	ICAP Code of Ethics for Chartered Accountants (Revised 2019) (Part I and II)

Note: All Annexures, Appendix, Forms, Schedule, Table etc. given in any act, manual, rule, regulation, rule book etc. are excluded from syllabus unless otherwise specifically included.

### CFAP-3: STRATEGY AND PERFORMANCE MEASUREMENT

Competency
Apply technical knowledge and skills in strategic management decision-making and formulating and implementing organizational strategies.

Grid		Teaching hours	Weightage
A	Formulation and Implementation of Strategy	45-50	25-30
B	Strategy and Management of Information Technology	25-30	10-15
C	Strategic Marketing, Supply Chain and Human Resource Management	35-40	25-30
D	Performance Measurement	35-40	15-25
E	Ethics	15-20	10-15
<b>Total</b>		<b>155-180</b>	<b>100</b>

#### Key Examinable Technical Competencies

Syllabus Ref	Learning Outcomes	Proficiency Level	Testing Level
<b>A</b>	<b>Formulation and Implementation of Strategy</b>		
1	Formulate corporate strategy including venture capital firms and startups strategies using internal and external factors and identifying and evaluating strategic choices.	P3	T2
2	Recommend policies, resource allocation, controls, change management for implementing the corporate strategy.	P3	T2
<b>B</b>	<b>Strategy and Management of Information Technology</b>		
1	Recommend business process automation to enhance the efficiency and effectiveness of business operations	P2	T2
2	Explain how Information and Communication Technology (ICT) supports data analysis and decision making.	P2	T2
3	Explain how ICT supports the identification, reporting, and management of risk in an organization, including cyber security issues.	P2	T2
4	Recommend on adequacy and improvements in ICT processes and controls.	P2	T2
<b>C</b>	<b>Strategic Marketing, Supply Chain and Human Resource Management</b>		
1	Formulate marketing strategies using qualitative and quantitative marketing techniques.	P3	T2

Syllabus Ref	Learning Outcomes	Proficiency Level	Testing Level
2	Advise on development, promotion and management of brand.	P3	T2
3	Apply supply chain management to create value for organization.	P3	T2
4	Advise on talent acquisition, development and retention policies and processes.	P3	T2
5	Explain the role of human resource in the implementation of corporate strategies.	P2	T2
6	Explain how organizational behavior enhances the performance of the individual, team, and organization.	P2	T2
<b>D</b>	<b>Performance Measurement</b>		
1	Interpret financial and non-financial information, including big data.	P3	T2
2	Interpret sustainability and integrated reporting.	P2	T2
3	Analyze the historical financial performance of an organization.	P3	T2
4	Apply performance management tools to measure the performance of an organization, project or activity including the use of data analytics.	P2	T2
<b>E</b>	<b>Ethics</b>		
1	Apply ethical considerations in relation to business, good governance and social responsibilities.	P2	T2

### Key Examinable Professional Skills

1	Apply critical thinking skills to solve problems, inform judgements, make decisions and reach well-reasoned conclusions.
2	Recommend solutions to unstructured, multi-faceted problems.
3	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 critical thinking when identifying and evaluating alternatives to determine an appropriate course of action.
3	Apply ethical principles of ethics when collecting, generating, storing, accessing, using and sharing data and information.
4	Evaluate the significance of threats to compliance with the fundamental principles of ethics and respond appropriately.



**Specific Examinable Knowledge Reference**

<b>A</b>	<b>Formulation and Implementation of Strategy</b>
1	Objectives, Goals, Vision and Mission
2	Importance of operational, tactical and strategic planning
3	Generation and evaluation and assessment of strategies
4	Strategy implementation (KPIs, Balanced scorecard, resource allocation, Business process reengineering, change management and project management)
5	Tools to assess internal and external environment (Porter's Five Forces Model, PESTEL, SWOT, TOWS, BCG Matrix, etc.)
6	Competitor Analysis and pricing (cost leadership and differentiation)
7	Business process outsourcing and Value Chain Analysis
8	Benchmarking and gap analysis
9	Business continuity planning and future scenarios
10	Venture capital firms and start-ups
<b>B</b>	<b>Strategy and Management of Information Technology</b>
1	Risk management and planning (types of risks, analysis and documentation, risk management strategies)
2	Role of IT in the collection of information, planning and decision making
3	Formulation of IT strategy
4	IT Control framework COBIT
5	IT Control and monitoring activities
6	Artificial intelligence, Cloud computing, Big Data and the role of data analytics
7	ICT in the context of e-commerce
<b>C</b>	<b>Strategic Marketing, Supply Chain and Human Resource Management</b>
1	Management Models and Theories (Classical Approach, Human Relations and Neo-Human Relations Approach, Systems Approach and Contingency Approach)
2	Recruitment and hiring (Need analysis, competency requirements, personnel specifications)
3	Organizational development (Motivation, Motivation theories, job satisfaction, stress management, Management by Objective)
4	Organizational development (Compensation & Benefits, Training and development, Appraisals and incentives, Health and safety, Conflict resolution and working environment)
5	Organizational development (leadership, theories of leadership, leadership styles, roles and principles, group dynamics and negotiation)
6	Marketing strategies, planning and implementing (including Service Oriented Business
7	Assessing the nature and size of the market using internal records, market intelligence, market research

8	Product life cycle, Product positioning and branding strategies
9	Market segmentation strategies
10	Advertising and promotion strategies and the influence of social media and related channels
11	Global marketing, opportunities and threats
12	Franchising, licensing, joint venture and alliances, E-commerce sales and marketing
13	World Trade Organization
14	Concept and process of procurement
16	Vendor development and management
17	Inventory and production management, ware housing and logistics
<b>D</b>	<b>Performance Measurement</b>
1	ESG, Sustainability and Integrated reporting
2	Ratios
3	IFAC Sustainability framework 2.0(Business strategy perspective, operational perspective and reporting perspective).
4	The International Integrated Reporting Framework issued by IIRC
<b>E</b>	<b>Ethics</b>
1	Corporate Social Responsibility and Ethical Behavior

## CFAP-4: BUSINESS FINANCE DECISIONS

Competency
Apply technical knowledge and skills in strategic financial decision making, and formulating and implementing organizational financial strategies.

Syllabus Ref	Grid	Teaching hours	Weightage
1	Business Appraisals and Securities	50-55	40-60
2	Capital and its Sources	35-40	25-30
3	Financial Risk Management	25-35	20-25
	<b>Total</b>	<b>110-130</b>	<b>100</b>

### Key Examinable Technical Competencies

Syllabus Ref	Learning Outcomes	Proficiency Level	Testing Level
<b>A</b>	<b>Business Appraisals and Securities</b>		
1	Prepare financial appraisals on business valuation.	P3	T3
2	Prepare financial appraisals on acquisitions, mergers, demergers, spin off and spin out.	P3	T3
3	Prepare financial appraisals on new projects and strategies.	P3	T3
4	Analyze shareholder value considering dividend and investment decisions.	P2	T2
5	Determine debt value using different techniques.	P3	T2
<b>B</b>	<b>Capital and its Sources</b>		
1	Advise on raising capital from various sources of financing available to an organization based on the qualitative and quantitative evaluation.	P3	T3
2	Apply capital budgeting and rationing techniques in the evaluation of capital investment decisions.	P2	T2
3	Prepare appraisals for optimal portfolio selection.	P3	T2
<b>C</b>	<b>Financial Risk Management</b>		
1	Assess and manage price, currency, interest, liquidity and credit risks	P3	T3
2	Evaluate the implications of price, currency, interest, liquidity and credit risks on business	P3	T3

**Key Examinable Professional Skills**

1	Evaluate data and information from a variety of sources and perspectives through research, integration, and analysis.
2	Communicate clearly and concisely when presenting, discussing and reporting in formal and informal situations.
3	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.

**Specific Examinable Knowledge Reference**

1	Capital Investment Appraisal Techniques - NPV, APV, IRR, MIRR, EIRR, payback, capital rationing, profitability index, scenario planning and replacement and sensitivity analysis
2	Valuation techniques - Dividend yield, Price earning, discounted cash flows, asset based valuation techniques
3	Arbitrage Pricing Theory (APT)
4	Weighted average cost of capital (WACC)
4.1	Cost and market value of the equity-dividend discount model, CAPM model, Free cashflows model
4.2	Cost and market value of debt - Effective interest cost discounting model, spot and yield to maturity or yield to call.
4.3	Shareholder value - Dividend payout, dividend irrelevant theory, the impact of right issue including yield adjusted theoretical ex-right price, effect on effective holding and maintenance of wealth
4.4	Capital Structure theory
4.4(a)	Tradition theory of capital structure
4.4(b)	Modigliani and Miller theory - valuation, capital structure, profit distribution, cost of capital and arbitrage gains in case of mispriced securities, optimal capital structure
5	Portfolio selection – Diversifiable and non-diversifiable risks, the concept of correlation and covariance and two, three and multiple asset portfolio
6	Capital Asset Pricing Model – Cost of equity, un gearing and re-gearing beta, under and overvalued securities based on security market line (SML)
7	Hedging interest rate: Futures, Options, Swaps, Swaptions and Forward agreement

8	Hedging Foreign Exchange: Currency futures, Swaps, Options, Forward, Swaptions and Money Market hedge
9	Commodity and security: Forward and future contracts
10	Liquidity risk management through liquidity indicators, stress testing, forecasting, contingency planning.
11	Credit risk management through financial and non-financial analysis, factoring and insurance

**CFAP-5: TAX PLANNING AND PRACTICES**

<b>Competency</b>
Prepare and analyze relevant tax information.

<b>Syllabus Ref</b>	<b>Grid</b>	<b>Teaching hours</b>	<b>Weightage</b>
A	Income Tax	75-80	50-60
B	Sales Tax and Federal Excise Duty	55-60	30-45
C	Ethics	10-15	5-10
	<b>Total</b>	<b>140-155</b>	<b>100</b>

**Key Examinable Technical Competencies**

<b>Syllabus Ref</b>	<b>Learning Outcomes</b>	<b>Proficiency Level</b>	<b>Testing Level</b>
<b>A</b>	<b>Income Tax</b>		
1	Compute income under various heads of income and tax thereon and apply provisions of law relating to losses, deductible allowances, tax credits and other tax concessions.	P2	T3
2	Advise on returns, assessments, appeals, records, audit, collection/recovery/refund of tax, advance tax, withholding tax, minimum tax and final tax.	P3	T2
3	Advise on international taxation aspects.	P3	T2
4	Advise on organizational strategies with respect to direct taxation.	P3	T2
<b>B</b>	<b>Sales Tax and Federal Excise Duty</b>		
<b>A</b>	<b>Sales Tax</b>		
1	Calculate sales tax (output and input) on taxable supplies including zero rated and exempt supplies.	P3	T3
2	Calculate apportionment of input tax and carry forward / refund thereof.	P3	T2
3	Advise on registration, de-registration, returns, records, audit and appeals.	P3	T2
4	Apply provisions of provincial / capital territory sales tax laws applicable on services.	P3	T2
5	Advise on organizational strategies with respect to indirect taxation.	P3	T2

Syllabus Ref	Learning Outcomes	Proficiency Level	Testing Level
<b>B</b>	<b>Federal Excise Duty</b>		
1	Apply provisions of laws on Federal Excise Duty.	P2	T1
<b>C</b>	<b>Ethics</b>		
1	Describe principles of fair tax legislation and equitable tax administration.	P2	T1
2	Explain ethics for tax legislators, tax administrators, tax payers and tax practitioners.	P3	T1

### Key Examinable Professional Skills

1	Apply critical thinking skills to solve problems, inform judgements, make decisions and reach well-reasoned conclusions.
2	Recommend solutions to unstructured, multi-faceted problems.
3	Respond effectively to changing circumstances or new information to solve problems, inform judgements, make decisions, and reach well-reasoned conclusions.
4	Communicate clearly and concisely when presenting, discussing and reporting in formal and informal situations.

### Key Examinable Professional Values, Ethics and Attitudes

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

### Specific Examinable Knowledge Reference

<b>A</b>	<b>Income Tax</b>
1	<p><b>Income Tax Ordinance, 2001</b></p> <p><b>Introduction and central concepts</b> Sections 1 to 3, 4 to 8, 9 to 11, 74, 80 to 84</p> <p><b>Computation of income of under normal tax regime, final tax regime, minimum tax regime and related tax liability</b> Sections 12 to 40, 113, 113C, 168 to 169</p> <p><b>Exemptions, tax concessions, losses, deductible allowances and tax credits</b> Section 41 to 55, 56 to 59B, 60 to 60D, 61 to 65B, 65E to 65G</p> <p><b>Common rules, assets, principles of taxation and geographical source of income</b> Section 66 to 73, 75 to 79, 86 to 100D, 101 to 101A</p> <p><b>Foreign source income of residents, taxation of permanent establishment, thin capitalization, avoidance of double taxation and anti-avoidance</b> Sections 102 to 104, 105 to 106A, 107, 108 to 112</p> <p><b>Returns, assessment, appeals, audit, penalties and offences</b> Sections 114 to 119, 120 to 126, 127 to 136, 174 to 180, 182 to 204</p> <p><b>Collection &amp; recovery of tax, advance tax and final tax, refund of tax and withholding tax</b> 137 to 146C, 147, 148 to 169, 170 to 171A, 231B to 236Q</p> <p><b>Others</b> Sections 85, 172 to 173, 181 to 181D, 205 to 206A, 207 to 230I, 237 to 242, Schedules to the Income Tax Ordinance 2001</p>
2	<p><b>Income Tax Rules, 2002</b> Income tax rules relating to sections specified in Income Tax Ordinance.</p>
3	Relevant notifications, circulars issued under the Income Tax Ordinance, 2001 and rules made under therein and model double tax treaty (country specific treaty not examinable).
<b>B</b>	<b>Sales Tax and Federal Excise Duty</b>
1	<p><b>Sales Tax Act, 1990</b></p> <p><b>Introduction, scope and payment of tax</b> Sections 1 to 13, 73</p> <p><b>Registration &amp; de-registration, bookkeeping, Invoicing, records, returns and audit</b> Sections 14 to 21A, 22 to 25AA, 26 to 29, 32A, 72B</p> <p><b>Administration, penalties, offences, appeals and recovery of arrears</b> Sections 30 to 32, 33 to 40D, 45A to 47A, 48</p> <p><b>Miscellaneous</b> Sections 49 to 76, Schedules to the Sales Tax Act, 1990</p>



2	<b>Sales Tax Rules, 2006/</b> Sales tax rules relating to sections specified in Sales Tax Act
3	Common provisions of provincial / capital territory sales tax laws on services
4	Relevant notifications, circulars and general orders issued under the Sales Tax Act, 1990 and rules made under therein
	<b>Federal Excise Act, 2005 and Federal Excise Rules 2005</b>
5	<b>Introduction and definitions</b> Section 1 to 2  <b>Levy, Collection and Payment of Fed</b> Section 3 to 18
6	Notifications, circulars and general orders under the Federal Excise Act, 2005 relevant to chapters I and II
<b>C</b>	<b>Ethics</b>
1	Code of Ethics for Chartered Accountants (revised 2019): Section 600.1 to 600.10, Section 600(Subsection 604)

## CFAP-6: AUDIT, ASSURANCE AND RELATED SERVICES

Competency
Perform audit of financial and non-financial information, and provide other assurance and related services.

Grid	Teaching hours	Weightage
Audit of Historical Financial Information-Planning and Others	30-35	25-30
Audit of Historical Financial Information – Risks	15-20	15-20
Audit Conclusion and Reporting	30-35	20-30
Specialized Areas, Other Assurance Engagement and Related Services	20-25	15-20
Ethical, Quality Control and Professional Requirements	10-15	10-15
<b>Total</b>	<b>105-130</b>	<b>100</b>

### Key Examinable Technical Competencies

Syllabus Ref	Learning Outcomes	Proficiency Level	Testing Level
<b>A</b>	<b>Audit of Historical Financial Information-Planning and Others</b>		
1	Describe the general principles and responsibilities involved in performing an audit of historical financial information including group financial statements.	P2	T3
2	Identify relevant audit evidence, including contradictory evidence, to inform judgments, make decisions, and reach well-reasoned conclusions.	P3	T3
3	Analyze the adequacy of ICT processes and controls and identify improvements including using data analytics.	P3	T3
4	Conclude whether sufficient and appropriate audit evidence has been obtained.	P3	T3
5	Apply requirement of International Standards of Auditing to group audit, using work of internal audit and work of auditor's expert.	P3	T3
6	Apply requirement of International Standards of Auditing relating to consideration of laws and regulations in an audit of financial statements	P3	T3
7	Apply the requirements of International Standards of Auditing relating to going concern.	P3	T3
8	Apply the requirements of International Standards of Auditing relating to related parties.	P3	T3

Syllabus Ref	Learning Outcomes	Proficiency Level	Testing Level
9	Apply the requirements of International Standards of Auditing relating to written representation.	P3	T3
10	Apply the requirements of International Standards of Auditing relating to subsequent events.	P3	T3
11	Apply audit considerations relating to an entity using a service organization.	P3	T2
<b>B</b>	<b>Audit of Historical Financial Information-Risks</b>		
1	Assess the risks of material misstatement in the financial statements and consider the impact on the audit strategy.	P3	T3
2	Identify significant audit risks including different types of cyber risks.	P3	T3
3	Explain how an auditor can use Information and Communication Technology (ICT) to identify audit risk and its mitigating controls in an organization.	P3	T3
4	Conclude how specified internal controls mitigate risks including cyber risks and improve cyber security.	P3	T3
<b>C</b>	<b>Audit Conclusion and Reporting</b>		
1	Conclude and report audit opinion on financial statements.	P3	T2
2	Communicate key audit matters, modifications to the opinion, the emphasis of matter paragraphs and other matter paragraphs in independent auditor's report.	P3	T2
3	Apply requirement of International Standards of Auditing relevant to comparative information and the auditor's responsibilities relating to other information.	P2	T2
<b>D</b>	<b>Specialized Areas, Other Assurance Engagement and Related Services</b>		
1	Explain special consideration regarding audit of financial statements prepared in accordance with special purpose frameworks.	P2	T2
2	Explain special consideration regarding audit of single financial statements and specific elements, accounts or items of financial statements.	P2	T2
3	Apply requirement of International Standards of Auditing to engagement to report on summary financial statements.	P3	T2
4	Plan, perform, conclude on and report on review engagements of historical financial statements.	P3	T2
5	Plan, perform, conclude on and report on assurance engagements other than audits or review of historical financial information.	P3	T2

Syllabus Ref	Learning Outcomes	Proficiency Level	Testing Level
6	Plan, perform, conclude on and report on prospective financial information.	P3	T2
7	Plan, perform, conclude on and report on controls at a service organization.	P3	T2
8	Plan, perform, conclude on and report on greenhouse gas statement.	P3	T2
9	Perform assurance engagements to report on the compilation of Pro Forma Financial Information included in Prospectus.	P3	T2
10	Plan, perform, conclude on and report on engagement to perform agreed-upon procedures.	P3	T2
11	Plan, perform, conclude on and report on compilation engagements.	P3	T2
12	Perform the services under the provisions of corporate laws.	P3	T2
13	Perform the services under the provisions of tax laws.	P3	T2
<b>E</b>	<b>Ethical, Quality Control and Professional Requirements</b>		
1	Apply the requirements of the Code of Ethics on complex scenarios to advise on appropriate ways of addressing an ethical threat.	P3	T2
2	Apply the requirements of quality control for audits of financial statements and for firms that performs audits and reviews of financial statements and other assurance and related services engagements.	P3	T2
3	Apply the requirements of applicable laws for professional misconduct on given scenarios.	P3	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	Identify when it is appropriate to consult with specialists.
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.

### Key Examinable Professional Values, Ethics and Attitude

1	Apply an inquiring mind when collecting and assessing data and information.
2	Apply critical thinking when identifying and evaluating alternatives to determine an appropriate course of action.
3	Identify threats to compliance with the fundamental principles of ethics.
4	Evaluate the significance of threats to compliance with the fundamental principles of ethics and respond appropriately.
5	Apply ethical principles when collecting, generating, storing, accessing, using and sharing data and information.
6	Apply the relevant ethical requirements to professional behavior.
7	Analyze the consequences of unethical behavior to the individual, the profession, and the public
8	Analyze the interrelationship of ethics and law, including the relationship between laws, regulations, and the public interest.

### Specific Examinable Knowledge Reference

<b>A</b>	<b>Audit of Historical Financial Information-Planning</b>
1	ISA 210: Agreeing the terms of audit engagement
2	ISA 230: audit documentation
3	ISA 250(revised): Consideration of Laws and regulations in an audit of financial statements
4	ISA 260(revised): Communication with those charged with governance
5	ISA 265: Communicating deficiencies in internal control to those charged with governance and management
6	ISA 300: Planning an audit of financial statements
7	ISA 402: Audit considerations relating to an entity using a service organization
8	ISA 450: Evaluation of misstatements identified during the audit
9	ISA 500: Audit evidence
10	ISA 501: Audit evidence – specific considerations for selected items
11	ISA 505: External confirmations
12	ISA 510: Initial audit engagements – opening balances
13	ISA 520: Analytical procedures
14	ISA 530: Audit Sampling
15	ISA 540(revised): Auditing accounting estimates and related disclosures
16	ISA 550: related parties
17	ISA 560: subsequent events

18	ISA 570(revised): Going concern
19	ISA 580: Written representations
20	ISA 600: Special considerations –Audit of Group Financial Statements (including the work of component auditors)
21	ISA 610(revised 2013): Using the work of internal auditors
22	ISA 620: Using the work of an expert
<b>B</b>	<b>Audit of Historical Financial Information – Risks</b>
1	ISA 240: The auditor’s responsibilities relating to fraud in an audit of financial statements
2	ISA 315(revised 2019): identifying and assessing the risk of material misstatement through understanding the entity and its environment
3	ISA 320: Materiality in planning and performing an audit
4	ISA 330: The auditor’s response to assessed risk
<b>C</b>	<b>Audit Conclusion and Reporting</b>
1	ISA 700(revised): Forming an opinion and reporting on Financial statements
2	ISA 701: Communicating Key audit matters in the Independent auditor’s report
3	ISA 705 (revised): modifications to the opinion in the independent auditor’s report
4	ISA 706 (revised): emphasis of matter paragraphs and other matter paragraphs in the independent auditor’s report
5	ISA 710: Comparative information – Corresponding figures and comparative financial statements
6	ISA 720(Revised): The auditor’s responsibilities relating to other information
<b>D</b>	<b>Specialized Areas, Other Assurance Engagement and Related Services</b>
1	ISA 800 (revised): Special Considerations-Audits of Financial Statements prepared in accordance with special purpose frameworks
2	ISA 805 (revised): Special Considerations-Audit of Single statements and specific elements, accounts or items of a financial statements
3	ISA 810 (revised): Engagement to report on summary financial statements
4	ISRE 2400: Engagements to review historical financial statements
5	ISRE 2410: Review of interim financial information performed by the independent auditor of the entity
6	ISAE 3000: Assurance engagements other than audits or reviews of historical financial information
7	ISAE 3400: The examination of prospective financial information
8	ISAE 3402: Assurance reports on controls at a service organization
9	ISAE 3410: Assurance engagements
10	ISAE 3420: Assurance engagements on Greenhouse Gas Statements

11	ISRS 4400 (Revised): Agreed-Upon Procedures Engagements
12	ISRS 4410: Compilation engagement
13	Amended international framework for assurance engagement
<b>E</b>	<b>Ethical, Quality Control and Professional Requirements</b>
1	Code of Ethics(revised) 2019 issued by ICAP
2	Quality control ISQM 1, ISQM 2, ISA 220 (revised), quality control framework of ICAP, Quality Assurance Board of ICAP, Audit Oversight Board
3	Chartered Accountant Ordinance, 1961 Chapter V A Schedules I, II and III