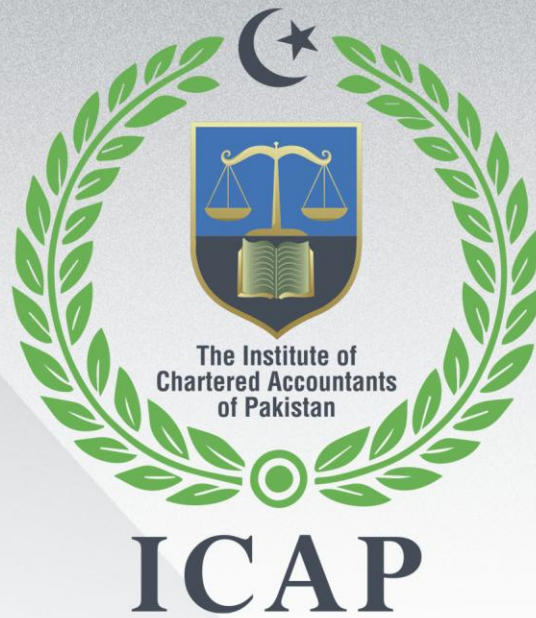




EDUCATION AND TRAINING SCHEME 2025

Directive 1.01

TABLE OF CONTENTS

PARAGRAPH	DESCRIPTION	PAGE NO.
1	SHORT TITLE AND COMMENCEMENT	3
2	DEFINITIONS	3
3	REGISTRATION	4
4	CURRICULUM AND SYLLABUS	6
5	QUALIFYING ASSESSMENT TEST (QAT)	9
6	EXEMPTIONS	9
7	FEES AND REFUNDS	9
8	EXAMINATIONS	10
9	RULES OF PROGRESSION	17
10	TRANSITION TO THE SCHEME 2025	19
11	TRAINING REGULATIONS AND GUIDELINES	21
12	RELEVANT DEGREE AWARDDING INSTITUTE (RDAI) AND SPECIFIED DEGREE AWARDDING INSTITUTE (SDAI)	21
13	REMOVAL OF DIFFICULTY	21
ANNEXURE A	SYLLABUS	22

EDUCATION AND TRAINING SCHEME 2025

In exercise of the powers conferred by section 15 of the Chartered Accountants Ordinance, 1961 (CA Ordinance) read with bye-laws 113 and 129A of Chartered Accountants Bye-Laws, 1983 (CA Bye-Laws), to prescribe the courses, syllabus and stages of education to qualify for membership of the Institute, the Council approves the following scheme:

1 SHORT TITLE AND COMMENCEMENT

- (1) This scheme shall be known as the Education and Training Scheme 2025 (the Scheme 2025).
- (2) The Scheme 2025 shall become effective July 16, 2025 subject to the transitional arrangements specified in this Directive.

2 DEFINITIONS

- (1) In the Scheme 2025, unless there is anything repugnant in the subject context:
 - (i) **CAF** means Certificate in Accounting and Finance;
 - (ii) **Chairman** means the Chairman of ETCOM;
 - (iii) **CFAP** means Certified Finance and Accounting Professional;
 - (iv) **Directive** means directive issued by the Council or its standing committees under bye-law 129A;
 - (v) **ETCOM** means the Education and Training Committee;
 - (vi) **Examinee** means a person admitted to the examinations of the Institute;
 - (vii) **Full-time student** means a person registered for appearing in examination of the Institute under the Ordinance or the Bye-Laws made thereunder, and who has not yet started the training prescribed under the bye-laws;
 - (viii) **GCC** means Graduate Conversion Course;
 - (ix) **Member** means a member of the Institute;
 - (x) **MSA** means Multi-Subject Assessment examined under the previous Education Scheme;
 - (xi) **Permitted books** means the books an examinee may carry while attempting the examinations;
 - (xii) **PRC** means Pre-Requisite Competencies;
 - (xiii) **QAT** means Qualifying Assessment Test.

(xiv) Relevant Associate Degree Specifications:

- (a)** Minimum 12 credit hours in Accounting Subjects (e.g., Accounting, Financial Accounting and Reporting, Cost/Management Accounting, Financial Management, Tax, Audit and Assurance).
- (b)** Minimum 12 credit hours in Business Subjects (e.g., Business Writing, Quantitative Methods, Economics, Business, Business/Company Law, Management, IT).

(xv) Relevant 16-year Degree Specification:

- (a)** A minimum of 21 credit hours in areas such as Accounting, Financial Accounting and Reporting, Cost/Management Accounting, Financial Management, Tax, Audit, and Assurance, etc.
- (b)** A minimum of 21 credit hours in subjects such as Business Writing, Quantitative Methods, Economics, Business, Business/Company Law, Management, Information Technology, etc.

(xvi) Relevant Degree Awarding Institute (RDAI) means a degree-awarding university or institute accredited by the Higher Education Commission of Pakistan, which fulfills the criteria specified by the Council;

(xvii) Specified Degree Awarding Institute (SDAI) means a degree-awarding university or institute accredited by the Higher Education Commission of Pakistan, which fulfills the criteria specified by the Council;

(xviii) Trainee student means a person who has entered into a contract of training with a member of the Institute, prescribed under the bye-laws, and has been registered as such by the Institute; and

(xix) Website means the website of the Institute www.icap.org.pk.

(2) Unless the context otherwise requires, all other terms and expressions used but not defined in this Directive shall have the same meaning as assigned to them in the Ordinance and Bye-Laws; and words importing the singular shall include the plural and vice versa.

3 REGISTRATION

(1) Registration as a full-time student

Any of the following persons, upon submission of specified registration fee and application, shall be registered as full-time students:

- (i)** Passed Higher Secondary School Certificate (HSSC) examination with minimum 60% aggregate marks, or passed Qualifying Assessment Test (QAT) if aggregate marks are less than 60% but not less than 50% or any other equivalent qualification recognized by the Council with minimum aggregate marks as may be specified by the Council;

Passed A-Level, three subjects with aggregate minimum 60% equivalence or passed QAT if equivalence is less than 60% but not less than 50% or any other equivalent qualification recognized by the Council with minimum aggregate grades as may be specified by the Council;

Graduates with 14 years of associate degree with 45% aggregate marks or equivalent grades from a local or foreign university recognized by the competent authority of higher education in Pakistan;

Graduates with 16 years of education from a local or foreign university recognized by the competent authority of higher education in Pakistan;

- (ii) Persons who have completed eligibility requirements for registration by passing QAT; and
- (iii) Persons who have passed examinations of such professional accountancy bodies, as approved by the Council for the purpose, and specified in Directive 1.21.

(2) Registration as a trainee student

Any of the following persons who have attained 16 years of age and offered a training contract by a Training Organization (TO), upon submission of specified registration fee and application, shall be registered as trainee students:

- (i) Completed CAF stage or obtained exemption from CAF stage under Directive 1.21 or equivalent examinations of the Institute; and have completed or exempted from applicable Hands-on Courses.
- (ii) Completed graduation with 16 years of education from a local or foreign university recognized by the competent authority of higher education in Pakistan.
- (iii) Completed relevant associate degree program with a minimum of 14 years of education with 45% aggregate marks or equivalent grades from a local or foreign university recognized by the competent authority of higher education in Pakistan.
- (iv) Completed non-relevant associate degree program with a minimum of 14 years of education with 45% aggregate marks or equivalent grades from a local or foreign university recognized by the competent authority of higher education in Pakistan; and who have passed PRC or obtained exemption from PRC under Directive 1.21.

(3) Provisional registration

A person may be provisionally registered in the following circumstances:

- (i) As a trainee student, where certificate or degree of the previous qualification, on which registration is based, is awaited in the normal course; or
- (ii) As an examinee, where a 16-year degree program is being undertaken from a recognized degree awarding institute. Provided that in case of failing to complete the 16-year degree program, such persons shall be required to apply for registration under 3(1);

- (iii) any other circumstances deemed appropriate by the Council for any category.

4 CURRICULUM AND SYLLABUS

- (1) Any person seeking membership of the Institute under sub-section (1)(ii) of section 4 of the CA Ordinance shall be required to pass all the subjects of each stage of the Scheme 2025 forming part of the curriculum or obtain exemption therefrom.

(2) **Curriculum**

The examinations of the Institute shall consist of the following stages and subjects:

(i) **PRE-REQUISITE COMPETENCIES (PRC)**

The examination of PRC shall consist of the following papers:

PRC-1 Fundamentals of Accounting

PRC-2 Quantitative Analysis for Business

PRC-3 Business and Economic Insights

(ii) **Certificate in Accounting and Finance (CAF)**

Group A

CAF-1 Financial Accounting and Reporting

CAF-2 Taxation Principles and Compliance

CAF-3 Data, Systems and Risks

CAF-4 Business Law Dynamics

Group B

CAF-5 Management Accounting

CAF-6 Corporate Reporting

CAF-7 Business Insights and Analysis

CAF-8 Audit and Assurance Essentials

(iii) **Graduate Conversion Course (GCC)**

16-year degree holders from HEC-recognized local or foreign institutions shall be required to pass the Graduate Conversion Course comprising of the following papers, in place of CAF examinations:

GCC-1 Business Concept and Environment, comprising relevant components of PRC-2 Quantitative Analysis for Business, PRC-3 Business and Economic Insights and CAF-4 Business Law Dynamics

GCC-2 Taxation Principles and Compliance (CAF-2)

GCC-3 Management Accounting (CAF-5)

GCC-4 Corporate Reporting (CAF-6)

GCC-5 Audit and Assurance Essentials (CAF-8)

(iv) Certified Finance and Accounting Professional (CFAP)

- CFAP-1 Advanced Corporate Reporting
- CFAP-2 Corporate Laws and Governance
- CFAP-3 Sustainability Reporting and Assurance
- CFAP-4 Strategic Business Finance
- CFAP-5 Tax Practices and Planning
- CFAP-6 Audit, Assurance and Data

(v) Strategic Case Study

- (3)** The curriculum shall be implemented in accordance with the transition policy specified in this Directive.

(4) Syllabus

- (i) The contents and learning outcomes of each subject are attached as Annexure –A.
- (ii) Where a specific reference to any legislation, guideline, standard and other similar document is given in the syllabus, it shall be deemed to cover any subsequent amendments that may be made therein from time to time, subject to the timelines mentioned in paragraph 4(4)(iii).
- (iii) Any revision and amendment in legislation, standard, code, guideline and statement shall not be part of the syllabus before the six-month period prior to the month of examinations has elapsed:
 - (a) in case of legislation, from the date of publication thereof by the issuing authority;
 - (b) in case of change, revision or issuance of new standard, code, guideline and statement, from the date of publication of study material by the Institute or date of application prescribed by the issuing authority of the same, whichever is later.

Provided that Finance Act or Ordinance, and notifications and circulars relating to Finance Act or Ordinance, issued four months prior to the month of examinations shall be considered forming part of the syllabus, in case of CFAP and Strategic Case Study.

(5) Amendments not to be treated as revision/changes in syllabus

The Institute shall have the power to:

- (i) make corrections of editorial nature;
- (ii) insert new legislation, guideline, standard and other similar document that have repealed or replaced legislation, guideline, standard and other similar document already included in the existing syllabus;

- (iii) delete the repealed or withdrawn legislation, guideline, standard and other similar document included in the existing syllabus;
- (iv) decide the applicability of ordinances issued by the competent authority and is pending approval of national assembly and senate, as the case may be.

Provided that all such amendments in this Directive shall be ratified by the Council, preferably, in the next immediate meeting and shall be made part of the minutes of such meeting.

(6) Revision of curriculum and syllabus

- (i) Any subsequent revision in curriculum and syllabus, other than changes specified in paragraph 4(5), shall be approved by the Council.
- (ii) All relevant committees and directorates shall engage in formal consultation during the process of revision in curriculum and syllabus.
- (iii) The full scope revision in the education and training scheme shall be undertaken by the Council at least every fifth year from the date of the last revision or earlier if deemed necessary.

(7) Hands-on Courses (HOC) and Integrated Modules

- (i) There shall be three hands-on courses and two integrated modules, to be assessed by the Institute, unless exempted and subject to transition under this Directive, to be completed at various stages of the qualification as follows:
 - (a) Presentation and Personal Effectiveness (PPE) – HOC
 - (b) MS Office for Business – HOC
 - (c) English Communication Skills – HOC
 - (d) Artificial Intelligence and Data Analytics - Integrated Module
 - (e) Governance and Ethics - Integrated Module
- (ii) Hands-on courses on PPE and MS Office for Business shall be completed:
 - (a) **Persons joining training on the basis of CAF:** any time before the commencement of training.
 - (b) **Persons joining training on the basis of passing atleast four paper of CFAP:** any time before attempting CFAP.
 - (c) **Persons joining training on the basis of graduation:** any time before attempting CFAP.

Students may complete the PPE and MS Office hands-on courses at any time during the CAF level. However, they are strongly encouraged to do so at their earliest in order to effectively apply the acquired skillset in their subsequent examinations.

- (iii) The assessment of English Communication Skills Course can be taken either before starting training or before appearing in the CFAP Examinations, as applicable.

Students are strongly encouraged to complete this course early to strengthen their foundation and gain confidence for the next stage.

- (iv) Students shall be required to complete an integrated module on Artificial Intelligence and Data Analytics after passing CAF and before appearing in the Strategic Case Study paper.
- (v) The Hands-on courses and integrated modules may be conducted by the Institute or any other party as approved by the Institute.
- (vi) The assessments for the integrated module on Artificial Intelligence and Data Analytics, shall be offered by the Institute on a quarterly basis. The Institute may designate a Test Center for the conduct of the assessment.

(8) Integrated Module on Governance and Ethics

- (i) Trainee students shall be required to complete an integrated module on Governance and Ethics before appearing in the Strategic Case Study paper.
- (ii) The assessments shall be offered by the Institute on a quarterly basis.

The learning outcomes of the Hands-on Courses and Integrated Modules have been specified in Annexure – A.

5 QUALIFYING ASSESSMENT TEST (QAT)

(1) Syllabus, mode and standard-setting

- (i) The learning outcomes of QAT are attached as Annexure –A
- (ii) QAT shall be a computer-based test unless circumstances require a different mode, which shall be specified by the Institute.
- (iii) The Institute shall have a common online testing system to ensure standardization of test outcomes.

6 EXEMPTIONS

Exemptions are specified in Directive 1.21.

7 FEES AND REFUNDS

(1) Fees

The schedule of the fees shall be specified by the Council from time to time.

(2) Refunds

- (i) The fees paid by a person shall not be refunded except for registration as a full-time or as a trainee student if the person is found ineligible for registration and applies to the Institute on the prescribed form.
- (ii) Fees for examinations shall be refunded in accordance with the provisions of bye-law 116.

8 EXAMINATIONS

(1) Admission to examinations

Persons shall be admitted to examinations if they:

- (i) have been registered either as full-time students or trainee students;
- (ii) are eligible to appear in the examination, under the progression rules specified in this Directive; and
- (iii) have submitted the examination form along with the prescribed fee, within the specified dates.

(2) Time and place of examination

- (i) All examinations shall be held at such time and place as the Institute may determine from time to time.
- (ii) The Institute shall notify such information on the website periodically at least once each year.
- (iii) The Institute shall have the power to change the time and place of examinations after giving prior notice to the examinees through any or all of the mediums, namely, website, email, short messaging service, Institute's social networking sites and postal service.

(3) Open book examinations

Examinees shall be permitted to carry/access books in certain examinations as specified below:

Paper	Permitted book
CFAP-1 Advanced Corporate Reporting	Handbook of International Financial Reporting Standards and ICAP Code of Ethics for Chartered Accountants (as prescribed from time to time with current version being Revised 2024).
CFAP-2 Corporate Laws and Governance	- Anti-Money Laundering Act, 2010 - Anti-Money Laundering and Countering Financing of Terrorism Regulations, 2020 issued by the Securities and Exchange Commission of Pakistan - Companies (Distribution of Dividends) Regulations, 2017 - Companies (Further Issue of Shares) Regulations, 2020 - Companies Regulations, 2024

- Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017
- Companies (Postal Ballot) Regulations, 2018
- Companies (Related Party Transactions & Maintenance of Related Records) Regulations, 2018
- Companies (Manner and Selection of Independent Directors) Regulations, 2018
- Companies Act, 2017
- Companies Ordinance, 1984
- Competition Act, 2010
- Corporate Restructuring Companies Act, 2016
- Corporate Restructuring Companies Rules, 2019
- Employees Contributory Fund (Investment in Listed Securities) Regulations, 2018
- Foreign Exchange Manual of State Bank of Pakistan
- Islamabad Capital Territory Trust Act, 2020
- ICAP Code of Ethics for Chartered Accountants (as prescribed from time to time with current version being Revised 2024)
- Insurance Ordinance, 2000
- Listed Companies (Buy- Back of Shares) Regulations, 2019
- Listed Companies (Code of Corporate Governance) Regulations, 2019
- Listed Companies (Substantial Acquisition of voting shares and Takeovers) Regulations, 2017
- NBFC (Establishment and Regulation) Rules 2003
- Pakistan Stock Exchange Rule Book
- Payment System and Electronic Fund Transfer Act, 2007
- Private Placement of Securities Rules, 2017
- Public Offering Regulations, 2017
- Public Sector Companies (Corporate Governance) Rules, 2013
- Securities Act, 2015
- State Owned Enterprises (Governance and Operations) Act, 2023
- The Banking Companies Ordinance, 1962
- The Non-Banking Finance Companies and Notified Entities Regulations, 2008

	CFAP-3 Sustainability Reporting and Assurance	²Note: Hard copies of the books will not be permitted in the examination hall. Link to digital versions of the Bare Acts will be provided in the examination software. Digital access to the links of the following standards will be granted during the examination: ▪ IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information ▪ IFRS S2 – Climate-related Disclosures ▪ International Standard on Sustainability Assurance (ISSA) 5000 – General Requirements for Sustainability Assurance Engagements ▪ The examinable Sustainability Accounting Standards Board (SASB) Standards ▪ International Ethics Standards for Sustainability Assurance
	CFAP-4 Strategic Business Finance	ⁱ Formula sheets will be provided by the Institute.
	CFAP-5 Tax Practices and Planning	- Income Tax Ordinance, 2001 and related rules - Sales Tax Act, 1990 and related rules - The Provincial Sales Tax Acts - The Islamabad Capital Territory (Tax on Services) Ordinance, 2001 - Federal Excise Act, 2005 and related rules - ICAP Code of Ethics for Chartered Accountants (as prescribed from time to time with the current version being the Revised 2024 edition)
	CFAP-6 Audit, Assurance and Data	ⁱⁱNote: Hard copies of the books will not be permitted in the examination hall. Link to digital versions of the Bare Acts will be provided in the examination software. Handbook of International Auditing and Assurance Pronouncements and ICAP Code of Ethics for Chartered Accountants (as prescribed from time to time with the current version being the Revised 2024 edition). Handbook of International Financial Reporting Standards.
	Strategic Case Study	Pre – Seen material, any written or printed notes, printed annotated documents, and any three books, subject to space limitations in the exam hall.

ⁱ 373rd Council Meeting held on September 22-23, 2023

ⁱⁱ 375th Council Meeting - November 16-17, 2023

- (i) Only original books duly bound shall be permitted, where applicable.
- (ii) Examinees shall be permitted to highlight or underline the text in the permitted books.
- (iii) Any decision taken by the Institute regarding permission to carry a book in the examinations shall be final.

(4) Use of unfair means

A list of offences and their related maximum disciplinary actions is given as follows:

Level	Offences	Maximum Disciplinary Action
1	* ■ Whisper/Speak both on and off-camera, including the appearance of the same. * ■ Disconnect video streaming due to any reason, but not limited to non-functioning of the smartphone, internet, and webcam. * ■ Improper placement of the mobile and webcam during the exam. * ■ Inadequate lighting in the room. ■ Glance/look at the answer books/computer screens of other students. ■ Respond to other students' whispers/actions. * ■ Move or act suspiciously, such as an attempt to move away from the webcam or signal someone, or appear to reach or hold objects off-camera, writing or scribbling, etc. ■ Keep books (except permissible books in open book exams), or any other prohibited material within arms' reach. ■ Involve in other minor offence(s) of a similar nature and intensity.	Issuance of a warning letter
2	■ Write notes on the desk, paper, etc., before the start of the examination. ■ ⁱⁱⁱWrite anything on the admit card related to the subject of the ongoing examination. ■ ⁱⁱⁱTake the answer script or rough sheet outside the examination hall.	Cancellation of paper

ⁱⁱⁱ 402nd Council Meeting held on October 23-24, 2025

	▪ Speak outside the examination hall during the examination while granted permission to go out, e.g., washroom, etc. ▪ Take a picture of the examination hall. * ▪ Keep additional mobile phones in the room. ▪ ⁱⁱⁱLeave the exam environment during the first hour of examination without the permission of the remote proctor/invigilator. ▪ Exchange question papers/books (in case of open book examination) during the examination without the permission of ICAP's authorized invigilation staff member(s). ▪ ⁱⁱⁱUse of printed copies of books where only digital versions are allowed, or vice versa. ▪ Use of electronic communication devices (e.g., mobile phone, smartwatch, earphone, etc.) for any purpose except for receiving a call from the Proctor or Examination admin team from specified numbers. ▪ Visit other websites for obtaining the answer or use search engines for finding the answer. ▪ Assist other students by showing their own answer book/computer screen. ▪ Commit repeat offence(s) of Level 1 (both under the in-person policy and remote proctoring policy) of which cognizance has been taken earlier on the same day or on any other day of the same or subsequent examination attempt. ▪ Involve in other offence(s) of a similar nature and intensity.	
3	▪ Use of materials of all kinds (including paper slips) containing examination-relevant material, except for those specifically allowed under exam policies. ▪ Carry any material information written on hands, arms, dress, admit card, etc. ▪ Exchange answer books during the examination. ▪ Take pictures of the exam paper/answer script/computer screen during the exam.	Cancellation of the current attempt

	▪ Copy or transfer any examination material/screen on a computer or mobile phone, including but not limited to using a print screen, photographing, displaying paper on another screen, etc. ▪ Help an ICAP examinee to solve the paper during his/her exam from inside or outside the exam hall/environment/responding to screenshots of ICAP's exam questions. ▪ ⁱⁱⁱBypass or attempt to bypass security controls of the exam software or network. ▪ ⁱⁱⁱAccess or attempt to access the examination from outside the authorized environment. ▪ ⁱⁱⁱDamage, alter, or tamper with the admit card or answer script. * ▪ Leave the examination room for any purpose whatsoever without mentioning it in the Proctor's chat panel. ▪ Write/draw unethical language/sketches in the answer book. * ▪ Allow the presence of someone else in the room during the exam. ▪ Fail or refuse to comply with given instructions or denial to follow the Invigilator/Proctor's instructions.	
	▪ Commit repeat offence(s) of Level 2 (both under the in-person policy and remote proctoring policy) of which cognizance has been taken earlier on the same day or on any other day of the same or subsequent examination attempt. ▪ Involve in other offence(s) of a similar nature and intensity.	
4	▪ Attempt to threaten or abuse the Proctor/Invigilator to influence him/her during the exam. ▪ ⁱⁱⁱUse of generative AI tools or similar software during examination.	Debar from attempting the exam for a period not exceeding two years

ⁱⁱⁱ 402nd Council Meeting held on October 23-24, 2025ⁱⁱⁱ 402nd Council Meeting held on October 23-24, 2025

	▪ Commit repeat offence(s) of Levels 2 & 3 (both under the in-person policy and remote proctoring policy) of which cognizance has been taken earlier, in the same or subsequent attempt. ▪ Involve in other offence(s) of a similar nature and intensity.	
5	▪ Proxy sitting/appearance in lieu of authorized student. ▪ ⁱⁱⁱShare login credentials or allowing another person to access the computer/exam system.	Debar from attempting the exam for life

* Applicable only on exams to be held under a remote proctoring environment.

Notes:

1. Students are advised to appear for the examination fully prepared and in a calm manner. Inability to do so can result in anxiety and involuntary actions that may be similar to the offences enumerated above and may lead to repeated interventions by the Proctor, which may have an impact on the final outcome of the exams.
2. Students who are found to be in breach of the policy for use of unfair means during any ICAP exams under a remote proctoring environment will be permanently banned from taking any future ICAP exams under the remote proctoring environment.
3. ICAP reserves the right to withhold the results of students while their cases of use of unfair means are under consideration.
4. In the case of a proxy sitting in lieu of authorized students (Level 5), the following actions shall be taken against such other person:
 - (i) The person who attempts the examination and is an ICAP student shall be debarred for life.
 - (ii) The person who attempts the examination and is an ICAP member shall be referred to ICAP's Investigation Committee for further action.
 - (iii) For other than (i) and (ii) above, an FIR for criminal offence shall be lodged.
5. The decision of the Examination Committee shall be final.

(5) Examination results

- (i) The passing marks shall be 50% in each subject.
- (ii) Only the marks obtained by persons in the paper(s) which they fail to pass shall be disclosed to them.

(6) Review of answer scripts

- (i) An examinee who fails to pass an examination may apply to the Institute within 30 days from the declaration of result, on a specified form after paying the specified fee, for a review of answer script.
- (ii) The review shall involve:
 - (a) Checking that the marking process is free from errors and omissions.
 - (b) Marks were correctly counted and reflected in the results of the examinee.

- (iii) The response of the review application shall be sent to the applicant within 40 days of the receipt of an application by the Institute.
- (iv) Another scheme by the name of Student Assessment Scheme has been available since the Summer 2014 examination, as per the Institute's notification.

(7) Special arrangements

- (i) An examinee may apply to the Institute 20 days prior to the first day of the month in which examinations are to be held, for special arrangements required due to any health or physical condition.
- (ii) The limit of 20 days' prior notice may be waived or relaxed by the Institute in case of emergency or under circumstances beyond the control of the examinee.
- (iii) The Institute shall have sole discretion to accept or reject the application to the extent deemed appropriate by the Institute.

9 RULES OF PROGRESSION

(1) Appearance in the Examination

(i) PRC

- (a) Examinees shall be permitted to attempt papers of PRC if they have fulfilled the registration requirements under this directive.

(ii) CAF

- (a) Examinees shall be permitted to attempt papers of CAF if they complete PRC.
- (b) Examinees shall be allowed to take up to a maximum of four papers in one sitting from any group.

(iii) GCC

Examinees shall be permitted to attempt papers of GCC if they fulfill the registration requirements.

(iv) CFAP and Strategic Case Study

Examinees will be eligible to attempt CFAP papers if they have:

- (a) completed CAF or GCC, as applicable; and either:
 - (i) completed twelve months of training prescribed under the bye-laws on or before the first day of the month in which the examination is to be held; or

- (ii) enrolled for uninterrupted training, in which case, they shall be eligible to appear in the examinations after completing the full training period under the bye-laws on or before the first day of the month in which the examination is to be held; or
- (iii) opted to appear in the examinations of CFAP before the commencement of training. Such persons shall be eligible to enroll for training after passing at least 4 papers of CFAP or two years of passing examination of CAF, whichever is earlier. After commencement of training, the remaining papers of CFAP and Strategic Case Study paper shall be taken on completion of twelve months of training prescribed under the bye-laws on or before the first day of the month in which the examination is to be held.

Provided that the options (i), (ii) or (iii), once selected, shall be irrevocable.

- (b) Examinees who have passed all papers of CFAP or have one paper of CFAP remaining to pass shall be eligible to attempt the paper 'Strategic Case Study'.

(2) Maximum number of attempts / maximum period allowed to pass all exams under this scheme

- (i) The candidates shall have a maximum of three attempts to pass QAT.
The candidates passing QAT shall register for PRC within twelve months from the date of passing QAT.
Examinees who have either not passed the QAT or passed the QAT under Education Scheme 2021 but not yet registered for the PRC stage shall be given the remaining number of attempts or period.
- (ii) Examinees registered for PRC must clear all papers within a maximum of fifteen months from the month of their first attempt.
Provided that examinees who have not completed the PRC stage by November 2025 attempt, shall be allowed the maximum period prescribed under the Education Scheme 2021 to pass the remaining papers of PRC, such period to be computed from the month of their first appearance in PRC examinations under the Education Scheme 2021.
- (iii) There shall be no limitation of attempts on examinees appearing in CAF / GCC examinations.
- (iv) There shall be no limitation of attempts on examinees appearing in the CFAP examinations.
- (v) There shall be no limitation of attempts on examinees appearing in the Strategic Case Study paper.

(3) An attempt shall be counted when a person is issued the admit card and signs the attendance sheet for the examination.

10 TRANSITION TO THE SCHEME 2025

- (1) The credit shall be awarded in the following manner irrespective of the new composition of papers in the respective stage:

- (i) Stage-wise credit for PRC, CAF, CFAP and Strategic Case Study qualified

S. No.	Education and Training Scheme 2025	Education and Training Scheme 2021
1	PRC	PRC
2	CAF	CAF
3	CFAP	CFAP and MSA 1 Financial Reporting and Assurance – Professional Competence
4	Strategic Case Study	MSA 2 Management Professional Competence Multi-Subject Assessment

*402nd Council meeting held on Oct 23-24, 2025.

- (2) Paper-wise credit for an incomplete stage

- (i) PRC

Education and Training Scheme 2025	Education and Training Scheme 2021
PRC-1 Fundamentals of Accounting	PRC-4 Introduction to Accounting
PRC-2 Quantitative Analysis for Business	PRC-2 Quantitative Methods
PRC-3 Business and Economic Insights (If one paper is already passed then only the relevant portion/section to be examined)	• PRC 3 Principles of Economics; and • PRC 5 Introduction to Business

- (ii) CAF

Education and Training Scheme 2025	Education and Training Scheme 2021
CAF-1 Financial Accounting and Reporting	CAF- 1 Financial Accounting and Reporting – I
CAF-2 Taxation Principles and Compliance	CAF-2 Tax Practices
CAF-3 Data, Systems and Risks	A student who has passed the following papers of CAF Group A: • CAF- 1 Financial Accounting and Reporting – I, • CAF-2 Tax Practices, • CAF-3 Cost and Management Accounting and; • CAF-4 Business Law

Education and Training Scheme 2025	Education and Training Scheme 2021
CAF-4 Business Law Dynamics <i>(If one paper is already passed then only the relevant portion/section to be examined)</i>	CAF-4 Business Law CAF-7 Company Law
CAF-5 Management Accounting	CAF-3 Cost and Management Accounting
CAF-6 Corporate Reporting	CAF-5 Financial Accounting and Reporting-II
CAF-7 Business Insights and Analysis	CAF-6 Managerial and Financial Analysis
CAF-8 Audit and Assurance Essentials	CAF-8 Audit and Assurance

(iii) **CFAP**

Education and Training Scheme 2025	Education and Training Scheme 2021
CFAP 1 Advanced Corporate Reporting	CFAP-1 Advanced Accounting and Financial Reporting
CFAP-2 Corporate Laws and Governance	CFAP-2 Advanced Corporate Laws and Practices
CFAP-3 Sustainability Reporting and Assurance	Strategy and Performance Measurement and MSA 1 Financial Reporting and Assurance – Professional Competence
CFAP 4 Strategic Business Finance	CFAP-4 Business Finance Decisions
CFAP-5 Tax Practices and Planning	CFAP-5 Tax Planning and Practices
CFAP 6 Audit, Assurance and Data	CFAP-6 Audit, Assurance and Related Services

(iv) **Strategic Case Study**

Education and Training Scheme 2025	Education and Training Scheme 2021
Strategic Case Study	MSA 2: Management Professional Competence

Notes to transition relating to CFAP and Strategic Case Study

Students registered under previous education schemes who have not yet passed the papers Strategy and Performance Measurement or 'MSA-1 – Financial Reporting and Assurance Professional Competence' shall be granted two additional attempts, namely in the Summer 2026 and Winter 2026 examination sessions, to clear the relevant paper.

In the event that a student does not obtain a passing grade in the said paper by the conclusion of the Winter 2026 session, such student shall, as a mandatory requirement, be required to pass the paper 'CFAP 3: Sustainability Reporting and Assurance' in order to complete the qualification.

Notwithstanding the foregoing, any student registered under previous education schemes may, at his or her option, elect to transition to the paper 'CFAP 3: Sustainability Reporting and Assurance' at any time after the Winter 2025 session.

(v) **Hands-on courses and Integrated Modules**

Education and Training Scheme 2025	Education and Training Scheme 2021
Hands-on Courses	
Presentation and Personal Effectiveness	Presentation and Personal Effectiveness
MS Office for Business	MS Office
Integrated Modules	
Governance and Ethics	Professional Values, Ethics and Attitude (PVEA)
AI and Data Analytics	Data analytics and Fintech

Notes to transition relating to Hands-on courses and Integrated modules

- Students who joined training before 01 March 2022 shall not be required to complete hands-on courses and integrated modules.
- Students joining training on or after 1 March 2022 and have not yet completed and passed the integrated module on Data analytics and Fintech up to the effective date of the Scheme 2025 but have passed CFAP-6 of the Education Scheme 2021, shall be required to complete the integrated module on Artificial Intelligence and Data Analytics before appearing in the Strategic Case Study paper.

11 TRAINING REGULATIONS AND GUIDELINES

The training regulations and guidelines are specified in Directive 1.03.

12 RELEVANT DEGREE AWARDING INSTITUTE (RDAI) AND SPECIFIED DEGREE AWARDING INSTITUTE (SDAI)

The procedure to grant the status of Relevant Degree Awarding Institute and Specified Degree Awarding Institute to a university is specified in Directive 1.04.

13 REMOVAL OF DIFFICULTY

The Council of the Institute shall have the power to make such decisions as may be necessary to remove any difficulty arising from this Directive. Further, the Council of the Institute has delegated powers for the purpose of removing the difficulty of operational nature in the implementation of this Directive to the Chairman ETCOM and the Chairman Examination Committee.

Annexure – A**SYLLABUS FOR QUALIFYING ASSESSMENT TEST****Objective**

The objective of the QAT is to evaluate basic proficiency in language and numerical reasoning among students aspiring for the CA qualification. It will assist in identifying the propensity for success or failure of students in the CA education.

S. No.	Learning Outcomes
1	To have familiarity with a range of vocabulary for higher learning.
2	To be able to construct sentences using correct grammar and identify common errors.
3	To demonstrate the ability of speed reading and comprehension.
4	To demonstrate the ability to solve simple and complex numerical problems using basic mathematical knowledge.
5	To be able to infer, conclude and decode problems using analytical and logical reasoning that use numbers, patterns, statements or written paragraphs.

Syllabus Ref.	Grid	Weightage
A	English	30-35
B	Mathematics	30-35
C	Analytical Reasoning	30-35
	Total	100

Syllabus Ref.	Learning Outcome
A	English
1	Vocabulary
1.1	Identify the correct meaning of the word and use synonyms or antonyms for the given words in a sentence using “The Oxford 3000- Seventh Edition” or any other list as the Institute may provide at any time before the conduct of Examination.

1.2	Construct meaningful sentences using the prescribed word list.
2	Practical use of grammar
2.1	Use of verb, adverb, noun, pronoun, adjective, preposition, conjunction and interjection in constructing sentences.
2.2	Construct meaningful sentences using commonly used phrases and idioms.
2.3	Use tenses in sentences.
2.4	Use direct speech with the correct punctuations and various reporting verbs.
2.5	Identify the changes incidental to the transformation of direct speech to indirect speech and vice versa.
2.6	Change the active voice to passive voice and passive voice to active voice.
2.7	Use capital letter, question mark, exclamation mark, full stop, semi-colon, comma, colon, apostrophe, quotation marks, brackets, dash, hyphen and ellipsis, where appropriate.
3	Comprehension
3.1	Comprehend a brief write-up and answer questions based on that write-up.
B	Mathematics
1	Numbers
1.1	Use natural numbers, integers, prime numbers, common factors and common multiples, rational and irrational numbers, real numbers; continue given number sequences, recognize patterns within and across different sequences and generalize to simple algebraic statements.
2	Squares
2.1	Calculate squares, square roots, cubes and cube roots of numbers.
3	Decimal fractions and percentages
3.1	Convert decimal fractions into percentages or vice versa.
4	Estimation
4.1	Make estimates of numbers, quantities and lengths.
4.2	Perform approximations to specific numbers of significant figures and decimal places and round off answers to reasonable accuracy in the context of a given problem.

5	Four Operations
5.1	Use the four operations for calculations with whole numbers, decimal fractions including correct ordering of operations and use of brackets.
6	Ratio and Proportion
6.1	Use direct or inverse proportion between two variables to determine a ratio or rate.
6.2	Use a given ratio or rate to solve a problem.
7	Percentages
7.1	Solve a problem to determine the percentage.
7.2	Calculate the percentage for the given data.
7.3	Use of percentage to solve a given problem.
8	Graphs
8.1	Identify correct graphs for the given data.
8.2	Identify correct explanation of the graphical presentation of data.
9	Straight line graphs
9.1	Calculate the gradient of a straight line from the coordinates of two points on it.
9.2	Interpret and obtain the equation of a straight line graph.
9.3	Calculate the length and the coordinates of the midpoint of a line segment from the coordinates of its end points.
10	Solutions of equations and inequalities
10.1	Solve simple linear equations in one unknown.
10.2	Solve fractional equations with numerical and linear algebraic denominators.
10.3	Solve simultaneous linear equations in two unknowns.
10.4	Solve quadratic equations by factorization.
10.5	Solve simple linear inequalities.
11	Graphical representation of inequalities
11.1	Identify correct graphs to represent linear inequalities in one or two variables.

C	Analytical Reasoning
1	Drive conclusions from the given statements.
2	Identify missing numbers from the series.
3	Identify the odd one out from the given problem.
4	Predict the next diagram in a series from the given choices.
5	Use analogies containing numbers or words for the given examples.

SYLLABI

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	Typically, learning outcomes in a competence area focus on: - 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. Learning outcomes at the foundation level relate to work environments that are characterized by low levels of ambiguity, complexity and uncertainty.
P2	Typically, learning outcomes in a competence area focus on: - 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. Learning outcomes at the intermediate level relate to work environments that are characterized by moderate levels of ambiguity, complexity, and uncertainty.
P3	Typically, learning outcomes in a competence area focus on: 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; - 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. Learning outcomes at the advanced level relate to work environments that are characterized by high levels of ambiguity, complexity, and uncertainty.
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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: (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.

PRC 1: FUNDAMENTALS OF ACCOUNTING

Competency			
Understanding the fundamental concepts and principles for recording the financial information and for preparing the basic financial statements.			
Syllabus Ref.	Grid	Teaching Hours	Weightage
A	Recording financial information	11-13	20-30
B	Adjustments in the recorded information	27-32	25-35
C	Preparing financial statements	13-18	20-30
D	Accounting for depreciation and inventories	13-17	15-25
	Total	64-80	100

Key Examinable Technical Competencies

Syllabus Ref.	Learning Outcomes		Proficiency Level	Testing Level
A	Recording financial information			
	1	Describe bookkeeping and accounting. Identify Users of the financial statements and describe basic accounting concepts.	P1	T1
	2	Discuss elements of financial statements, capital and revenue concept, rules of debit and credit.	P1	T1
	3	Record financial information in books of prime entry, and books of secondary entry. Understand the concept and purpose of different supporting documents and business process.	P1	T1
B	Adjustments in the recorded financial information			
	1	Compute and account for adjustments for bad and doubtful receivables.	P1	T1
	2	Prepare adjustments for accrual and prepayment.	P1	T1
	3	Analyze the impact of errors on the financial statements within a reporting period.	P1	T1
	4	Prepare bank reconciliation statements and make corrections in the books of accounts.	P1	T1

	5	Prepare trial balance after incorporating rectifications and adjustments.	P1	T1
C	Preparing financial statements			
	1	Distribute profits of a partnership business.	P1	T1
	2	Prepare statement of profit or loss.	P1	T2
	3	Prepare statement of financial position.	P1	T2
D	Accounting for depreciation and inventories			
	1	Apply the principles and concepts of measurement of inventories and its recognition as expense.	P1	T2
	2	Apply the principles and concepts of measurement, recognition and presentation of property plant and equipment and depreciation charges.	P1	T2

Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspectives through research, collaboration, integration, and analysis.
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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.

Specific Examinable Knowledge Reference

1	IAS 2 – Inventories
2	IAS 16 – Property, Plant and Equipment

PRC 2: QUANTITATIVE ANALYSIS FOR BUSINESS

Competency

Apply quantitative methods relevant to the managerial analysis for solving business problems.

Syllabus Ref.	Grid	Hours	Weightage
A	Basic Mathematics	20-25	20-30
B	Financial Mathematics	20-25	20-30
C	Application of Statistics in Business	30-35	30-40
D	Probability and Expected Values	10-15	10-20
	Total	80-100	100

Key Examinable Technical Competencies

Syllabus Ref.	Learning Outcomes		Proficiency Level	Testing Level
A	Basic Mathematics			
	1	Solve two-variable simultaneous linear equations and interpret graphs of linear equations.	P1	T1
	2	Solve quadratic equations.	P1	T1
	3	Understand the concept of fixed cost, variable cost, contribution margin, profit, sales revenue and single product break-even analysis.	P1	T1
	4	Understand the concept of marginal revenue, marginal cost and marginal profit and profit maximization output.	P1	T1
	5	Identify the arithmetic and geometric progression and apply in relevant business situations.	P2	T1
	6	Formulate a system of linear programming for a business problem.	P1	T1
	7	Identify constraints, feasible region, cost minimization or profit maximization functions, no feasible solution using linear programming.	P2	T1
	8	Prepare a graphical solution of a linear programming problem.	P2	T1

B Financial Mathematics				
	1	Apply simple and compound interest rate on single or series of amounts to find out interest amount and future values.	P1	T1
	2	Apply discount rate on single or series of amounts including perpetuity to find out present values.	P1	T1
	3	Understanding of how financial mathematics is used for investment appraisal.	P1	T1
	4	Calculate payback period and interpret the results obtained.	P2	T1
	5	Calculate the net present value (NPV) of future cash flows.	P2	T1
	6	Calculate internal rate of return on a project.	P1	T1
C Application of Statistics in Business				
	1	Understand the concept of population, sample, sample selection, data collection methods, data & its types, and different ways to present data.	P1	T1
	2	Summarize and present data by using different arrays, charts, graphs and frequency distributions.	P1	T1
	3	Calculate various measures of central tendency and interpret the results.	P1	T1
	4	Identify the characteristics and measures of dispersion. Calculate and interpret relative and absolute measure of dispersion.	P1	T1
	5	Discuss the index number and its types. Calculate various weighted and unweighted index numbers and interpret the results.	P2	T1
	6	Discuss the practical application of index number such as concept of Inflation, purchasing power, real and nominal wages.	P2	T1
	7	Explain scatter diagrams their construction, uses and limitations.	P2	T1
	8	Explain the concept of regression lines and their uses and limitations.	P2	T1
	9	Calculate a linear regression line (line of best fit) using least squares and use it for forecasting.	P2	T1

	10	Calculate and discuss correlation coefficients, rank correlation coefficients and coefficient of determination.	P2	T1
D	Probability and Expected Values			
	1	Calculate the total number of possible outcomes and selections from a set of data using counting techniques.	P1	T1
	2	Discuss and compute probability using different techniques.	P2	T1
	3	Understanding and business application of binomial, hyper geometric and poison distribution.	P1	T1
	4	Understanding and business application of normal distribution.	P2	T1
	5	Calculate and interpret expected value and its use in business problems.	P2	T1

Key Examinable Professional Skills

1	Evaluate given information through integration and analysis.
2	Apply critical thinking skills to solve problems.
3	Apply intellectual agility.

Key Examinable Professional Values, Ethics and Attitude

1	Apply an inquiring mind when collecting and assessing data and information
2	Use critical thinking in determining appropriate course of action.

Specific Examinable Knowledge Reference

1	Marginal revenue and cost, and profit maximization output
2	Cost minimization and profit maximization
3	Arithmetic and geometric sequence and sum of reducing geometric sequence to infinity.
4	Simple and compound interest, Annuity and perpetuity.
5	Payback period, NPV & IRR
6	Array, Frequency distribution, Tally, Class boundaries
7	Bar and pie chart

8	Histograms, frequency polygons, Ogives, graphs, stem and leaf displays, Box and whisker plots
9	Mode, median, arithmetic, geometric and harmonic means
10	Standard deviation and Variance, Measure of skewness
11	Real and nominal wages
12	Laspeyre, Paasche and Fisher index
13	Scatter diagrams
14	mn counting rule and factorials
15	Permutations and combination
16	Addition and multiplication law for probability
17	Conditional and complementary probabilities
18	Binomial, Hyper-Geometric, Poisson, Normal distribution

PRC-3: BUSINESS AND ECONOMIC INSIGHTS

Competency

Discuss the fundamentals of the business organizations, their operations, and finance, alongside key economic principles relevant to managerial analysis.

Syllabus Ref	Grid	Hours	Weightage
A	Business Organizations	10-15	10-15
B	Business Operations	20-30	20-30
C	Business Finance and Ethics	10-15	10-15
D	Economic Principles and Micro Economics	20-30	20-30
E	Macroeconomics – Basic Concepts	5-10	5-10
F	Economic Policies and Trends	15-20	15-20
	Total	80-120	100

Key Examinable Technical Competencies

Syllabus Ref	Learning Outcomes		Proficiency Level	Testing Level
A	Business Organizations			
	1	Discuss the business and its long-term vision and objectives.	P1	T1
	2	Explain the concept of sole proprietorship, partnerships, private, public limited and public sector companies.	P1	T1
	3	Describe key features of general laws that govern partnership and limited companies.	P1	T1
B	Business Operations			
	1	Explain functional, divisional, matrix and virtual organizational structure.	P1	T1
	2	Explain the purpose and importance of different types of functional and operational areas within organizations.	P1	T1

	3	Discuss the fundamentals of recruitment, development and retention of human resources.	P1	T1
	4	Elaborate on the level, role and types of information systems in business organizations.	P1	T1
	5	Discuss concepts of branding, marketing and selling.	P1	T1
	6	Understand the difference between conventional and Islamic banking	P1	T1
C	Business Finance and Ethics			
	1	Identify various sources of financing available to a limited company along with their advantages and disadvantages.	P1	T1
	2	Apply the concept of financial leverage to business scenarios.	P1	T1
	3	Explain the nature of ethics for business decisions.	P1	T1
	4	Discuss the importance of core values for a business organization.	P1	T1
	5	Identify the features of globalization, including the role of multinationals organizations and emerging markets.	P1	T1
D	Economics Principles and Micro Economics			
	1	Define basic economic concepts.	P1	T1
	2	Discuss the production possibility frontier and its relevance to the concept of opportunity cost for different economic analyses.	P1	T1
	3	Discuss features of planned, mixed, market economy and Islamic economic system.	P1	T1
	4	Discuss the law of demand.	P1	T1
	5	Discuss the law of supply.	P1	T1
	6	Discuss market equilibrium and its dynamics.	P1	T1
	7	Discuss the elasticity of demand and supply.	P1	T1
	8	Describe basic concepts of the firm's costs and revenue.	P1	T1
	9	Discuss short and long-run equilibrium of firms under perfect competition, imperfect competition, monopoly, monopolistic competition and oligopoly. (Understanding of the graphs is not required)	P1	T1

E Macroeconomics – Basic Concepts				
	1	Discuss the measurement of national income, nominal and real gross domestic product, gross national product, net national product, personal income and disposable personal income per capita.	P1	T1
	2	Explain the functions of consumption, saving and investment.	P1	T1
	3	Basic concepts of multiplier and accelerator principle.	P1	T1
	4	Discuss the different phases of the business cycle and the indicators.	P1	T1
F Economic Policy and Trends				
	1	Discuss the nature and objectives of taxation.	P1	T1
	2	Discuss the kinds and objectives of fiscal policy.	P1	T1
	3	Discuss the concepts associated with money and banking.	P1	T1
	4	Define the functions of a central bank and the role of the State Bank of Pakistan.	P1	T1
	5	Define monetary policy and its objectives.	P1	T1
	6	Discuss inflation, its causes, measurement and impact.	P1	T1
	7	State unemployment and its types.	P1	T1
	8	Discuss the balance of payment and trade and their trends in Pakistan.	P1	T1

Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspective through integration and analysis.
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Key Examinable Professional Values, Ethics and Attitude

1	Apply critical thinking when identifying and evaluating alternatives to determine an appropriate course of action.
2	Explain nature of Ethics

Specific Examinable Knowledge Reference

1	Properties of Production Possibility Frontier
2	Demand and supply
3	Buffer Stock
4	Accounting and economic profit
5	Output gaps
6	Keynes's Multiplier and Accelerator principles
7	Keynesian Liquidity Preference Model
8	Short-run Philips Curve

CAF 1: FINANCIAL ACCOUNTING AND REPORTING

Competency

Understanding the application of selected accounting standards while preparing financial statements.

Syllabus Ref.	Grid	Teaching Hours	Weightage
A	Preparation of Statements of Financial Position and Profit or Loss	40-45	30-40
B	Preparation of Statements of Changes in Equity and Cash Flows	40-45	30-40
C	Accounting for Non-Current Assets	30-40	25-35
	Total	110-130	100

Key Examinable Technical Competencies

Syllabus Ref.	Learning Outcomes		Proficiency levels	Testing levels
A	Preparation of Statements of financial position and profit or loss			
	1	Apply and discuss the requirements of the conceptual framework for financial reporting.	P2	T1
	2	Understand the purpose of the regulatory system, including the roles of IFRS Foundation, IASB, IFRS Advisory Council, IFRS Interpretations Committee, ISSB.	P1	T1
	3	Apply the principles, laws and concepts for a company, with respect to preparation and presentation of: - Statement of Financial Position - Statement of Profit or Loss	P2	T2
	4	Prepare financial statements for non-profit organizations and describe the requirements of the Accounting Standards for Non-Profit Organizations.	P2	T1
B	Preparation of Statements of changes in equity and cash flows			
	1	Prepare the Statement of Changes in Equity.	P2	T2

	2	Apply the principles and concepts of selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors.	P2	T1
	3	Prepare the Statement of Cashflows.	P2	T2
	4	Calculate and interpret ratios to give an assessment of an entity's performance and financial position with different benchmarks and discuss window dressing of financial statements to produce the desired effect.	P2	T2
C	Accounting for non-current assets			
	1	Apply the principles and concepts of recognition, measurement at recognition and after recognition and disposal of property plant and equipment, the determination of their carrying amounts, and the depreciation charges and impairment losses to be recognized in relation to them.	P2	T2
	2	Apply the principles and concepts of recognition, measurement and disclosure of borrowing costs.	P2	T1
	3	Apply the principles and concepts of carrying assets (other than cash-generating unit and goodwill) at no more than their recoverable amount and recognition of impairment loss and reversal thereof.	P2	T1
	4	Apply the principles and concepts of recognition, measurement, transfer, disposal and disclosure of Investment Property.	P2	T2
	5	Apply the principles and concepts of accounting and disclosure of Government grants, other Government assistance and loans granted by the government (subsidized and forgivable).	P2	T1
	6	Apply the principles and concepts for recognition, measurement at and after recognition and disclosure of biological assets, agriculture produce and government grants related to a biological asset.	P2	T1

Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspectives through research, collaboration integration and analysis.
2	Apply critical thinking skills to solve problems, form judgements, make informed decisions and reach well-reasoned conclusions.
3	Communicate clearly and concisely with a range of stakeholders.
4	Evaluate changing facts and circumstances to solve problems, form judgments, make informed decisions, and reach well-reasoned conclusions.
5	Apply relevant IFRS on transactions and other events and conditions based on facts and circumstances.

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.

Specific Examinable Knowledge Reference

1	Conceptual Framework for financial reporting
2	IAS 1: Presentation of Financial Statements
3	IAS 7: Statement of Cash Flows
4	IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors
5	IAS 16: Property, plant and equipment
6	IAS 20: Accounting for government grants and disclosure of government assistance
7	IAS 23: Borrowing costs
8	IAS 36: Impairment of assets
9	IAS 40: Investment property
10	IAS 41: Agriculture
11	Accounting standards for Not-for-profit organizations
12	Ratios

CAF-2: TAXATION PRINCIPLES AND COMPLIANCE

Competency
Prepare income and sales tax information.

Syllabus Ref.	Grid	Teaching Hours	Weightage
A	Objective, System, Constitutional Provisions and Ethics Provisions and Ethics	10-15	5-10
B	Income Tax Laws – Chargeability	55-65	50-60
C	Income Tax Laws – Administration and compliance	15-20	10-15
D	Sales Tax Laws	30-35	20-30
	Total	110-135	100

Key Examinable Technical Competencies

Syllabus Ref.	Learning Outcomes		Proficiency levels	Testing levels
A	Objective, System, Constitutional Provisions and Ethics			
	a	Basic Concepts of taxation and Constitutional Provisions		
	1	Discuss the implication of direct and indirect taxation.	P1	T1
	b	Federal and Provincial Financial Procedures		
	1	Describe Federal Consolidated Fund and Public Account.	P1	T1
	2	Describe Provincial Consolidated Fund and Public Account.	P1	T1
	3	Discuss taxes that can be raised under the authority of Parliament.	P1	T1
	4	Describe the powers of provincial assemblies in respect of provincial taxes.	P1	T1

	c	Ethics		
	1	Discuss the objectives and rights of the state to tax its citizens excluding canons of taxation.	P1	T1
	2	Discuss morality behind compliance with tax laws by taxpayers and tax practitioners.	P1	T1
	3	Describe the powers vs ethical responsibilities of tax implementation authorities.	P1	T1
	4	Discuss pillars of tax administration, namely; fairness, transparency, equity and accountability.	P1	T1
	5	Explain the basic difference between evasion and avoidance of tax.	P1	T1
B	Income Tax Laws – Chargeability			
	a	Central Concepts		
	1	Describe the central concepts and scope of income	P2	T2
	b	Chargeability and Computation of Income and Tax		
	1	Compute income, taxable income and tax thereon under various heads of income for non-corporates i.e. salary, income from property, income from business, capital gains and income from other sources.	P2	T2
	2	Apply the provisions relating to carry forward, deductible allowances, set-off of losses, tax credit and tax exemptions / concessions.	P2	T2
C	Income Tax – Administration and compliance			
	a	Returns, Assessments, Appeals and Records		
	1	Explain tax compliance requirements and related submissions.	P2	T2
	2	Identify persons required to furnish a return of income and wealth statement.	P2	T2
	3	Explain the provisions of law relating to the method of filing, revision, due dates for filing and extension in the date for filing of return/statement.	P2	T2
	4	Prepare return of income and wealth statement along with its reconciliation.	P2	T2

	5	Explain the provisions of law relating to various types of assessment.	P2	T2
	6	Discuss the provisions of law relating to audit of income tax affairs of a person and retention period of records.	P2	T2
	7	Describe procedure involved in appeals before various appellate authorities i.e. Commissioner (Appeals), Appellate Tribunal and High Court.	P2	T2
	8	State provisions of law relating to alternative dispute resolution.	P2	T2
D	Sales Tax Laws			
	a	Scope and Payment of Tax		
	1	Calculate sales tax (output and input) on taxable supplies (including zero-rated and exempt supplies).	P2	T2
	2	Discuss the time and manner of sales tax liability and its payment.	P2	T2
	3	Calculate apportionment of input tax and carry forward / refund thereof.	P2	T2
	b	Registration		
	1	Describe the types, requirements and procedures involved for registration, de-registration and returns.	P2	T2
	c	Book Keeping and Invoicing Requirements		
	1	List the records to be kept by a registered person and explain the related retention requirements and procedures involved in the audit.	P2	T2
	2	State the significance of tax invoice, debit and credit notes and their related requirements.	P1	T1
	3	Explain the procedure for the destruction of goods.	P2	T2

Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspective through research, collaboration, integration and analysis.
2	Apply critical thinking skills to solve problems, form judgements, make informed decisions and reach well-reasoned conclusions.
3	Communicate clearly and concisely with a range of stakeholders.

Key Examinable Professional Values, Ethics and Attitudes

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.

Specific Examinable Knowledge Reference

1	Article 78 to 88 of the Constitution of Pakistan
2	Article 118 to 127 of the Constitution of Pakistan
3	Sections 43 to 53 in the Fourth Schedule attached to the Constitution.
4	Code of Ethics for Chartered Accountants (Revised 2024): Sections 604.1 to 604.10.
	Income Tax Ordinance, 2001
5	Clauses of Section 2: (1, 3, 3C, 5, 5A, 8, 9, 10, 10A, 11A, 13AA, 16, 19, 19A, 20, 21, 22, 29, 29A, 29C, 30AC, 30AE, 32, 33, 36, 38A, 44A, 45, 46, 47, 49, 54, 59A, 59AB, 62A, 63, 66, 68) and other definitions covered under relevant sections
6	Chapter II - (excluding Sections 4B, 5A, 5AA, 6, 7, 7A, 7C, 7D)
7	Chapter III - (excluding Sections 15(5), 21(la), 23B, 29A, 30, 31, 36, 44A, 49, 56A, 57A, 59AA, 59B, 64B, 65B, 65E and 65G)
8	Chapter IV - (excluding Sections 78 and 79)
9	Chapter V - (excluding Part II Division III, Part IV and V)
10	Chapter VII - Part II only
11	Chapter VIII – sections 108B and 110 only
12	Chapter IX – Section 113 only
13	Chapter X:

	- Part I excluding section 114(1A) - Part II excluding section 120B - Part III - Part V, Division III, sections 149, 150, 151, 155 and 156 only; and - Part VIII Sections 174 and 177 only
14	Schedules: Relevant Parts of First, Second, Third and Sixth Schedules
	Income Tax Rules, 2002
15	3 to 6, 10, 11, 13A, 13B, 13D, 13L(1)(d), 13N(4), 13N(5), 13N(6), 13N(8), 14, 33, 231E, 231G
	Sales Tax Act, 1990
16	Clauses of Section 2: 1, 3, 5AA, 5AB, 7, 9, 11, 12, 13, 14, 16, 17, 19, 20, 21, 22A, 25, 27, 28, 29A, 31, 33, 35, 36, 37, 39, 40, 41, 43, 43A, 44, 46, 47, 48
17	Chapters II, III, IV and V excluding sections 3(7), 3(9AA), 6(1A), 8(5), 11F, 25AA
18	Chapter X: Section 73
	Sales Tax Rules, 2006
19	Rule 2(1)(xlvii) and Chapters I, II, III, IV and XVII [excluding proviso to Rule 14(1) and proviso to Rule 18(9)]

Basic concepts of 3rd, 5th, 6th and 8th Schedules of the Sales Tax Act, 1990 (Item-wise lists are excluded).

Specific issues mentioned in the Schedules shall not be tested in the examination such as minimum production under 13th Schedule or withholding sales tax under 11th Schedule.

CAF 3: DATA, SYSTEMS AND RISKS

Competency

Ability to effectively understand and use data with the assistance of technology and IT systems, and manage associated risks to enhance organizational efficiency, decision-making, and security.

Syllabus Ref.	Grid	Teaching hours	Weightage
A	Data	40-45	35-45
B	Systems	40-45	30-40
C	Risks	30-40	20-30
	Total	110-140	100

Key Examinable Technical Competencies

Syllabus Ref.	Learning Outcomes		Proficiency levels	Testing levels
A	Data			
	1	Identify different types of data, their sources, and collection of data.	P1	T1
	2	Discuss data governance, classification, and management practices, including data storage, integrity, security, and ethical considerations.	P2	T2
	3	Understand the stages of data analytics (descriptive, diagnostic, predictive, and prescriptive) and their applications and implications.	P2	T1
	4	Discuss Big Data, its characteristics, implications, and methods of collection and application.	P2	T2
	5	Discuss database management, including database normalization, data warehousing, and the concepts of ETL (Extract, Transform, Load)	P2	T2
	6	Understand various database management systems, including Relational Database Management Systems (RDBMS), NoSQL, Object Databases, and Graph Databases.	P1	T1

B Systems				
	1	Describe the fundamental architecture of IT systems within an organization, including hardware, software, and networks.	P2	T2
	2	Explain the roles and interactions of various IT system components and their impact on organizational efficiency and effectiveness.	P2	T2
	3	Apply Information and Communication Technologies (ICT) to enhance the efficiency and effectiveness of an organization's systems.	P2	T2
	4	Analyze the adequacy of systems, processes and controls for collecting, generating, storing, accessing, using, sharing, or reporting data and information.	P2	T2
	5	Specify core features and components of ERP systems.	P1	T1
	6	Specify the features, types and uses of cloud computing including cloud computing models.	P1	T1
	7	Describe the frameworks and best practices for IT governance and management. Recommend on adequacy and improvement of ICT processes and controls including Return on Investment (ROI).	P2	T2
	8	Understand emerging technologies including, artificial intelligence, blockchain technology, fintech and Internet of Things and their potential impact on business systems.	P1	T1
	9	Understand how AI techniques, such as machine learning and deep learning enhance data analytics and decision-making.	P1	T1
	10	Identify the effect of digital disruption and technology developments on the accountancy profession and business.	P1	T1
C Risks				
	1	Discuss risks associated with IT environments including both physical and digital computing technologies.	P2	T1
	2	Discuss cyber and information security risks.	P2	T2
	3	Describe the IT General Controls for managing risks related to confidentiality, integrity and availability.	P2	T2
	4	Explains how ICT supports the identification, reporting and management of risk in organization.	P2	T1

Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspectives through research, collaboration, integration and analysis.
2	Apply critical thinking skills to solve problems, form judgements, make informed decisions and reach well-reasoned conclusions.
3	Communicate clearly and concisely with a range of stakeholders.
4	Evaluate changing facts and circumstances to solve problems, form judgments, make informed decisions, and reach well-reasoned conclusions.
5	Anticipate challenges and plan potential solutions.
6	Demonstrate intellectual curiosity to emerging ideas and practices.

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.

Specific Examinable Knowledge Reference

1	IT Frameworks: COBIT
2	IT Risk: ISO 27005
3	Information and Cyber Security: ISO 27001 and 27002
4	- State Bank of Pakistan: Enterprise Technology Governance and Risk Management Framework - Security Exchange Commission of Pakistan: Guidelines for Cyber Security - Prevention of Electronic Crimes Act, 2016 - Cyber security policy of Pakistan - Electronic Transaction Ordinance, 2002

All the above frameworks and regulations will be examined to the extent of the materials provided in the study text.

CAF 4: BUSINESS LAW DYNAMICS

Syllabus Ref.	Grid	Teaching hours	Weightage
A	Introduction to legal system	4-9	3-6
B	Contract Act, 1872-Essentials and Performance	45-50	25-32
C	Other Business Laws	18-23	15-20
D	Companies Act, 2017 - Incorporation and Issuance of Shares	18-23	12-17
E	Companies Act, 2017 - Management and Administration	15-20	10-15
F	Companies Act, 2017 and other - Meetings and Proceedings, Directors, Chief Executive, Accounts and Dividends	30-35	20-25
	Total	130-160	100

Key Examinable Technical Competencies

Syllabus Ref.	Contents	Proficiency Level	Testing Level
A	Introduction to legal system		
1	Describe legislation, its forms and the process of legislation in Pakistan.	P1	T1
B	Contract Act, 1872-Essentials and Performance		
1	Identify essential elements of offer, acceptance and revocation.	P1	T1
2	Analyze a relationship to identify valid, voidable or void agreements.	P1	T1
3	Apply provisions governing contingent contracts.	P1	T1
4	Apply provisions governing the performance of contracts.	P2	T2
5	Apply provision governing relations resembling those created by contract.	P2	T2
6	Discuss consequences of breach of contract.	P2	T2
7	Explain contract of agency.	P1	T1

C	Other Business Laws			
	1	Describe partnership, nature of the partnership, its creation, types and modes of determining the existence of a partnership.	P1	T1
	2	Apply the provisions governing the relation of partners to one another.	P2	T2
	3	Apply provisions governing the relation of partners to third parties.	P2	T2
	4	Explain fundamental concepts of the promissory note, bill of exchange and cheque.	P1	T1
	5	Explain basic concepts in laws related to Anti-money laundering and Arbitration.	P1	T3
D	Companies Act, 2017 - Incorporation and Issuance of Shares			
	1	Discuss the provisions of law relating to business, objects and incorporation of different kinds of companies.	P1	T2
	2	Discuss the provisions of law relating to the issuance of shares.	P2	T1
E	Companies Act, 2017 - Management and Administration			
	1	Apply provisions related to registration of mortgages and charges.	P1	T2
	2	Apply the provisions of law relating to management, administration, investment and disclosure of interest.	P2	T2
F	Companies Act, 2017 and other - Meetings and Proceedings, Directors, Chief Executive, Accounts and Dividends			
	1	Discuss the provisions of law relating to meetings and proceedings.	P2	T2
	2	Discuss the provisions of law relating to directors and chief executive.	P2	T2
	3	Discuss provisions of law relating to accounts and dividends.	P2	T2

Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspective through research, collaboration, integration and analysis.
2	Apply critical thinking skills to solve problems, form judgements, make informed decisions and reach well-reasoned conclusions.
3	Communicate clearly and concisely with a range of stakeholders.

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	Analyze the interrelationship of ethics and law, including the relationship between laws, regulations, and the public interest.
4	Explain the role and importance of ethics in relation to business and good governance.

Specific Examinable Knowledge Reference

B	Contract Act, 1872-Essentials and Performance
1.1	Sections 1 to 2
1.2	Sections 3 to 9
2.1	Sections 10 to 30C
3.1	Sections 31 to 36
4.1	Sections 37 to 67
5.1	Sections 68 to 72
6.1	Sections 73 to 75
7.1	Sections 182 to 189
C	Other Business Laws
	Partnership Act, 1932
1.1	Sections 1 to 8
2.1	Sections 9 to 17
3.1	Sections 18 to 27 and 30

	Negotiable Instruments Act, 1881
4.1	Sections 1 to 9, 13 and 14
5.1	Anti-money Laundering Act, 2010 - Sections 2(xiv), 3 and 4
5.2	The Arbitration Act, 1940 - Sections 2(a) and (d), 3 to 5, 13 and 21
D	Companies Act, 2017 - Incorporation and Issuance of Shares
1.1	Section 2 Clauses 4, 5, 8, 9, 10, 11, 14 to 21, 25, 33, 34, 37, 38, 42, 45, 46, 49, 52, 54, 57, 63, 65, 66, 68, 71, 73 and 74
1.2	Sections 4, 7, 9 to 22, 24 to 43, 53 to 55 and 57
1.3	First Schedule - Table A
2.1	Sections 58 to 62 and 85
E	Companies Act, 2017 - Management and Administration
1.1	Sections 100, 105 to 109, 110 and 112
2.1	Sections 118, 125, 130, 199, 200, 204 to 208 and 211
F	Companies Act, 2017 and Other - Meetings and Proceedings, Directors, Chief Executive, Accounts and Dividends
1.1	Sections 131 to 152
2.1	Sections 153 to 168, 170, 171, 174 and 176 to 185
2.2	Sections 186 to 192 and 194 to 196
3.1	Sections 220, 223, 226 to 229, 232 to 234 and 237

CAF-5: MANAGEMENT ACCOUNTING

Competency

Prepare, account for, record and report production cost of goods and services for managerial decision making.

Syllabus Ref	Grid	Teaching Hours	Weightage
A	Costs Associated with Production	45-50	35-45
B	Cost Flow	20-30	20-30
C	Cost Management Planning and Decisions	45-50	30-40
	Total	110-130	100

Key Examinable Technical Competencies

Syllabus Ref	Learning Outcomes		Proficiency Level	Testing level
A	Costs Associated with Production			
	a	Production Cost		
	1	Identify elements of cost of product, job or services.	P2	T1
	2	Account for elements of cost to accumulate the cost of product, job or services using absorption, marginal and activity-based costing.	P2	T2
	3	Account for over or under-absorbed overheads.	P2	T1
	4	Apply appropriate technology and inventory valuation techniques for finished goods inventory in the absorption costing system.	P1	T1
	5	Apply appropriate technology and techniques to analyze cost behavior and the drivers of costs	P1	T1
	b	Raw Material		
	1	Apply appropriate technology and inventory valuation and measurement techniques for raw material inventory	P2	T2

	c	Manufacturing Overhead		
	1	Analyze costs of production and service departments for allocation and apportionment of production costs.	P2	T2
	2	Calculate predetermined factory overheads rate.	P2	T2
	d	Labour		
	1	Discuss productivity and efficiency measurement in relation to controlling labor costs.	P1	T1
	2	Explain the concept of remuneration systems, incentive wage plans and types therein.	P1	T1
	3	Compute the impact of a learning curve on the productivity of employees.	P1	T1
	e	Manufacturing Accounts		
	1	Prepare manufacturing accounts.	P2	T2
B	Cost Flow			
	a	Process Costing		
	1	Analyze and account for the flow of cost in the process costing system.	P2	T2
	2	Analyze and account for normal and abnormal loss, abnormal gain and cost of rework in process costing.	P2	T1
	3	Apply appropriate technology and inventory valuation techniques on work in process and finished goods in process costing system.	P2	T2
	4	Analyze and account for the cost of joint and by-product.	P2	T2
	b	Target Costing		
	1	Apply the target costing tools to given scenarios.	P1	T2
	c	Variance Analysis		
	1	Compute standard rates of material, labor and factory overhead.	P2	T2
	2	Analyze different variances.	P1	T2

C	Cost Management Planning and Decisions			
	a	Cost-Volume-Profit		
	1	Analyze cost-volume-profit to support decision making.	P2	T2
	b	Special Orders		
	1	Analyze incremental cost-benefit and contribution margin for a special order.	P2	T2
	c	Make or Buy Decisions		
	1	Analyze incremental cost-benefit and contribution margin to take product mix, make or buy decision.	P2	T2
	d	Further Processing Decisions		
	1	Analyze incremental cost-benefit for further processing decision.	P2	T2
	e	Shut Down and Product Discontinuation Decisions		
	1	Analyze cost-benefit to take shut down and product continuation or discontinuation decisions.	P2	T2
	f	Economic Order Quantity (EOQ)		
	1	Calculate EOQ	P2	T2
	g	Safety Stock and Re-order level		
	1	Calculate safety stock and re-order levels.	P2	T2

Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspective through research, collaboration, integration and analysis.
2	Apply critical thinking skills to solve problems, form judgements, make informed decisions and reach well-reasoned conclusions.
3	Communicate clearly and concisely with a range of stakeholders.
4	Analyze data and information to consider alternatives and enable management to make informed decisions.
5	Prepare data and information to support management decision making, including setting metrics and targets, cost management, quality control and comparative analysis by applying appropriate technology.
6	Evaluate the performance of an organization and its business segments, products, and services against metrics and targets.

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.

Specific Examinable Knowledge Reference

1	FIFO, weighted average, lower of cost and net realizable value methods of inventory valuation
2	Direct and indirect cost
3	Variable, semi-variable and fixed costs
4	Repeated distribution method of apportionment of service department cost
5	Simultaneous equation method of apportionment of service department cost
6	Learning curve theory
7	Opportunity cost
8	Relevant cost
9	Breakeven analysis and charts
10	Profit/volume charts
11	Economic Order Quantity
12	Direct material total cost, price and usage variances
13	Direct labour total cost, rate, efficiency and idle time variances
14	Variable production overhead total cost, expenditure and efficiency variances
15	Fixed production overhead expenditure, efficiency and capacity variances
16	Material mix and yield variances
17	Sales Variance and Operating statements

CAF 6: CORPORATE REPORTING

Competency

Understanding the application of selected accounting standards, laws and regulations while preparing financial statements

Syllabus Ref.	Grid	Teaching Hours	Weightage
A	Financial Statements and their Analysis	40-45	20-30
B	Accounting for essential financial transactions, ethics and sustainability	30-40	35-45
C	Other areas of IFRS	40-45	30-40
	Total	110-130	100

Key Examinable Technical Competencies

Syllabus Ref.	Learning Outcomes		Proficiency levels	Testing levels
A	Financial Statements and their Analysis			
	1	Prepare general purpose financial reports including consolidated statements of financial position and consolidated statements of profit or loss and other comprehensive income involving a single subsidiary and associate.	P2	T2
	2	Calculate the value of Investment in associates as per the equity method of accounting.	P2	T1
	3	Apply the principles and concepts concerning measurement, retrospective adjustments, presentation and disclosure of basic and diluted earnings per share.	P2	T2
	4	Understand the local requirements of preparing financial statements.	P1	T1
B	Accounting for essential financial transactions, ethics and sustainability reporting			
	1	Apply the principles and concepts for recognition, measurement and disclosure of current tax and deferred tax asset and liability (excluding Business Combinations).	P2	T2

	2	Apply the principles and concepts of recognition, measurement, presentation and disclosure of Revenue from contracts.	P2	T2
	3	Apply the principles and concepts for recognition and measurement of intangible assets and expense; and measurement after recognition and disclosure of intangible assets (including website costs).	P2	T2
	4	Understand and apply the fundamental principles of professional ethics to identify, evaluate and address the threats to compliance with fundamental principles and comprehending the ethical responsibilities of a Chartered Accountant in the preparation and reporting of financial information.	P2	T1
	5	Understand the fundamentals of ESG and sustainability.	P1	T1
C	Other areas of IFRSs			
	1	Apply the principles and concepts with respect to disclosure and measurement of operating and reportable segments.	P2	T1
	2	Apply the principles and concepts for recognition, measurement, presentation and disclosure of Leases (Excluding modification, sale and lease back and reassessment).	P2	T2
	3	Apply the principles and concepts with respect to recognition, classification and measurement of financial instruments including preparation of journal entries including the basic concept of recognition of impairment using ECL model. (excluding complexities of impairment, reclassification, derivatives, embedded derivatives, hedge accounting, de-recognition and modification).	P2	T1
	4	Apply the principles and concepts for recognition, measurement and disclosure of Provisions, Contingent liabilities and Contingent assets.	P2	T2
	5	Apply the principles and concepts for recognition, measurement and disclosure of adjusting and non-adjusting events after the reporting period.	P2	T1
	6	Apply principles and concepts in respect of effect of changes in foreign exchange rates on foreign currency transactions.	P2	T1

Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspective through research, collaboration, integration and analysis.
2	Apply critical thinking skills to solve problems, form judgements, make informed decisions and reach well-reasoned conclusions.
3	Communicate clearly and concisely with a range of stakeholders.
4	Evaluate changing facts and circumstances to solve problems, form judgments, make informed decisions, and reach well-reasoned conclusions.
5	Apply the relevant IFRS on transactions and other events and conditions based on facts and circumstances.

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 relevant ethical requirements to all professional activities.
4	Explain the nature of ethics.
5	Identify threats to compliance with the fundamental principles of ethics.
6	Evaluate the significance of threats to compliance with the fundamental principles of ethics and respond appropriately.
7	Apply ethical principles of ethics when collecting, generating, storing, accessing, using and sharing data and information.

Specific Examinable Knowledge Reference

1	IAS 1: Presentation of Financial Statements
2	IAS 10: Events after the reporting period
3	IAS 12: Income Taxes
4	IAS 21: Effect of changes in foreign exchange rates
5	IAS 28: Investments in associates and joint ventures
6	IAS 33: Earnings per share
7	IAS 37: Provisions, Contingent Liabilities and Contingent Assets (including IFRIC 1)

8	IAS 38: Intangible Assets (including SIC 32)
9	IFRS 3: Business Combinations
10	IFRS 8: Operating Segments
11	IFRS 9: Financial Instruments
12	IFRS 10: Consolidated Financial Statements
13	IFRS 15: Revenue from Contracts with Customers
14	IFRS 16: Leases
15	IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information
16	Code of Ethics for Chartered Accountants (Revised 2024)
16	- Sections: 223, 224, 225, 228, 229 and 237 of the Companies Act, 2017 - Third, fourth and fifth schedules of the Companies Act, 2017

CAF-7: BUSINESS INSIGHTS AND ANALYSIS

Competency
Apply business and financial analysis on business problems.

Syllabus Ref.	Grid	Teaching Hours	Weightage
A	Managerial Analysis	40-45	30-40
B	Risk Management	45-55	20-30
C	Financial Analysis	25-30	25-30
D	Introduction to Sustainability	10-15	10-15
	Total	120-145	100

Key Examinable Technical Competencies

Syllabus Ref.	Contents	Proficiency level	Testing level
A	Managerial Analysis		
	a External Analysis		
1	Analyze impacts of political, legal and social environment on a business organization.	P2	T2
2	Analyze technological disruption and opportunities for a business organization.	P2	T2
3	Analyze impacts of economic environment on a business organization.	P2	T2
4	Analyze impacts of competitive environment on a business organization.	P2	T2
	b Internal Analysis		
1	Analyze the internal environment of an organization.	P2	T2
2	Analyze an organization's business model, including its value chain.	P2	T2
	c Ethical Decision making		
1	Analyze a business situation using ethical-decision making models.	P2	T2

B Risk Management				
	1	Discuss various sources of finance including debt, equity and Islamic finance.	P1	T1
	2	Compute Cost of equity, cost of debt and the weighted average cost of capital.	P2	T2
	3	Analyze capital asset's sensitivity to systematic risk, expected return of market and risk-free assets.	P2	T2
	4	Apply risk management techniques including financial risk management on business entities.	P2	T2
C Financial Analysis				
	1	Prepare data and information and apply appropriate technology and techniques to support management decision making, including setting metrics and targets to prepare budget using external and internal analysis and quantitative techniques.	P2	T2
	2	Analyze an organization's cash flow and working capital requirements, including debtors and creditors management.	P2	T2
	3	Compute NPV, IRR and Payback for a given project.	P2	T2
D Introduction to Sustainability				
	1	Understand key sustainability concepts including recognition of key stakeholders in sustainability.	P1	T1
	2	Understand three pillars of sustainability and their inter-connection.	P1	T1
	3	Understand measures of sustainability and examine the role of environmental, social and governance (ESG) factors in measuring corporate sustainability.	P1	T1

Key Examinable Professional Skills

1	Evaluate data and information from variety of sources and perspective through integration and analysis.
2	Apply critical thinking skills and evaluate changing facts and circumstances to solve problems, form judgements, make informed decisions and reach well-reasoned conclusions
3	Communicate clearly and concisely with a range of stakeholders.

4	Evaluate changing facts and circumstances to solve problems, form judgments, make informed decisions, and reach well-reasoned conclusions.
5	Prepare data and information and apply appropriate technology and techniques to support management decision making, including setting metrics and targets.

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.

Specific Examinable Knowledge Reference

1	SWOT Analysis
2	Porter's Five Forces Model
3	Product Life Cycle Model
4	Boston Consulting Group Matrix
5	Ethical decision making - Tucker's 5-question Model (Presented by Graham Tucker)
6	Ethical decision making - American Accounting Association 7-step Model
7	ISO 31000 Risk management — Guidelines issued by International Standardization Organization
8	Capital Asset Pricing Model
9	Capital rationing
10	Asset replacement cycle
11	Hedging interest rate: Futures, Options and Forward agreement excluding hedge efficiency
12	Hedging Foreign Exchange: Currency futures, Options, Forward and Money Market hedge excluding hedge efficiency
13	Commodity and security: Forward and future contracts

CAF-8: AUDIT AND ASSURANCE ESSENTIALS

Competency

Apply knowledge of general concepts, principles, skills and techniques of auditing and selected International Standards on Auditing, Assurance and Ethics.

Syllabus Ref.	GRID	Teaching hours	Weightage
A	Audit Framework, Regulations and Professional Ethics	25-30	15-25
B	Planning and Risk Assessment	20-25	15-20
C	Audit Evidence and Internal Controls	35-40	30-40
D	Finalization and Reporting	30-35	25-30
	Total	110-130	100

Key Examinable Technical Competencies

Syllabus Ref.	Learning Outcomes	Proficiency Level	Testing Level
A	Audit Framework, Regulations and Professional Ethics		
a	Basic Concepts		
1	Describe briefly the history, vision, mission, objectives and functions of the international auditing and assurance standards board (IAASB)	P1	T1
2	Discuss the types, scope and inherent limitations of an External Audit.		
3	Discuss the concepts of true and fair view, professional skepticism, professional judgement, accountability and stewardship.		
4	Discuss the responsibility of management, those charged with governance and external auditors in relation to financial statements.		
b	Concept of Assurance and Non-Assurance Engagements		
1	Discuss the objectives, elements, phases, types and levels of the assurance engagement.	P1	T1

	2	Discuss briefly the non-assurance engagements related to Preparing Accounting Records and Financial Statements, Valuation Services and Recruitment Services.	P1	T1
	3	Explain brief introduction, elements and objectives of Sustainability Assurance Engagements.	P1	T1
	4	Explain the concept of material misstatement and its effect on an assurance engagement.	P1	T1
	5	Apply appropriate assurance procedures and automated tools and techniques.	P1	T1
	6	Identify relevant and reliable evidence to form judgments, make informed decisions, and reach well-reasoned conclusions.	P1	T1
	7	Explain how contradictory assurance evidence may affect judgments, decisions, and conclusions.	P1	T1
	8	Explain how connected information affects assurance engagements.	P1	T1
	9	Explain whether sufficient appropriate evidence for assurance procedures has been obtained and documented.	P1	T1
	c	Agreeing the terms of Audit Engagements		
	1	Discuss the concept, importance and the contents of Engagement Letter.	P1	T1
	2	Discuss factors to be considered in the case of recurring audits.	P1	T1
	3	Discuss Preconditions for an audit and Course of action in the case when preconditions are not present.	P1	T1
	d	Quality Control Procedures		
	1	Explain the overall objectives and importance of quality control procedures in conducting an audit.	P1	T1
	2	Explain briefly the quality control procedures for acceptance and continuance of client relationship and engagement, engagement performance and monitoring.	P1	T1
	e	Appointment, Removal and Qualification of Auditors		
	1	Discuss the requirements related to appointment, removal, fee, qualification and disqualification of auditors.	P2	T2

	2	Discuss the objectives, rights and duties of external auditors in relation to the Financial Statement.	P1	T1
	f	Code of Ethics		
	1	Discuss fundamental principles and threats to Independence and Objectivity.	P2	T2
	2	Discuss the circumstances that cause threats and explain the safeguards to offset threats to compliance with the fundamental principles and threats to independence and objectivity.	P2	T2
	3	Explain the matters to be considered by an audit firm in the following circumstances: • Client acceptance • Engagement acceptance	P2	T2
B	Planning and Risk Assessment			
	a	Planning an Audit		
	1	Discuss the importance of planning an audit and the content of an audit strategy and detailed audit plan.	P1	T1
	2	Discuss preliminary engagement activities.	P1	T1
	3	Discuss additional considerations in initial audit engagements.	P1	T1
	4	Discuss briefly the concept of interim and final audit and list the audit procedures that can be performed by the external auditor at the interim and final stage of an audit.	P1	T1
	b	Audit Documentation		
	1	Discuss the importance of audit documentation including custody, ownership, confidentiality and retention.	P1	T1
	2	Discuss types of working papers (Permanent and current), including automated and standardized working papers.	P1	T1
	3	Discuss factors to be considered in determining the form and content of audit documentation.	P1	T1
	c	Risk Identification and Assessment		
	1	Define audit risk and its components.	P2	T2
	2	Explain audit risk from the given scenario and the auditor's response to the risk identified.		

	3	Explain why auditors obtain an understanding of the entity and its environment.		
	4	Explain the matters about which the auditor will obtain an understanding of the entity and its environment.		
	5	Explain how the auditor will obtain an understanding of the entity and its environment.		
	6	Explain the purpose of risk assessment procedures at the planning stage of an audit.		
	7	Discuss documentation.		
	d	Materiality in Planning and Performing an Audit		
	1	Explain the concepts of materiality, qualitative materiality, revision in materiality, performance materiality.	P2	T2
	2	Explain how materiality is calculated.	P2	T2
	3	Explain the application of materiality on audit.	P2	T2
	4	Discuss documentation of materiality.	P2	T2
	e	Fraud and Error		
	1	Define fraud and error and discuss their differences.	P2	T2
	2	Discuss types of Fraud.	P2	T2
	3	Discuss the responsibility of Management, those charged with governance and external auditor with respect to fraud.	P2	T2
	4	Discuss risk assessment procedures with respect to fraud by the External Auditor.	P2	T2
	5	Discuss response to the assessed risk of material misstatement due to fraud (at the financial statement level).	P2	T2
	6	Identify fraud risk factors and circumstances that indicate the possibility of fraud in simple scenarios.	P2	T2
C	Audit Evidence and Internal Controls			
	a	Audit Evidence		
	1	Define audit evidence and discuss methods to obtain audit evidence.	P1	T1

	2	Discuss the concept of Sufficient and appropriate audit evidence.	P1	T1
	3	Explain types of audit procedures.	P1	T1
	4	Define financial statement assertions.	P1	T1
	b	External Confirmation		
	1	Define external confirmation, types, methods and significance of external confirmation.	P2	T2
	2	Discuss planning and design of External Confirmation.	P2	T2
	3	Discuss the course of action in the case of reply from third parties (both in the case of positive and negative confirmations).	P2	T2
	4	Discuss the course of action if management refuses to allow the auditor to send confirmation.	P2	T2
	5	Discuss the concept of exception and procedures to be performed in the case of an exception.	P2	T2
	c	Analytical Procedures		
	1	Explain analytical procedures and their various types.	P2	T2
	2	Discuss factors to be considered when using analytical procedures as substantive procedures.	P2	T2
	3	Discuss the importance of analytical procedures at the planning stage and when forming an overall conclusion / at the end of the audit.	P2	T2
	4	Interpret accounting ratios along with audit risk.	P2	T2
	d	Audit Sampling		
	1	Explain audit sampling and its purpose.	P2	T1
	2	Explain the concept of 100% testing and selection technique including factors to be considered in this regard.	P2	T1
	3	Discuss methods of sampling (Statistical and non-statistical).	P2	T1
	4	Explain the concept of sampling risk and non-sampling risk.	P2	T1
	5	Explain the concept of Stratification.	P2	T1

	6	Discuss the concept of misstatement and rate of deviation including expected and tolerated.	P2	T1
	7	State the audit procedures to be performed on the selected sample.	P2	T1
	8	Discuss the concept of projecting misstatement and evaluating the results of audit sampling.	P2	T1
	e	Substantive Procedures		
	1	Explain the audit procedures to verify: - Income Statement items (Sales, Cost of Sales, Payroll Expense, Bad Debt expenses, Interest income and expense, Operating Selling and Administrative expenses) - Statement of Financial Position Items (Cash in hand, Cash at Bank, Tangible and Intangible Fixed Assets, Debtors, Trade Payables, Inventory, Long term loan, Various types of provisions and contingencies, Equity)	P2	T2
	2	Explain the audit procedures for relevant and specific financial statement assertions.		
	f	Internal Control and Test of Controls		
	1	Explain internal control and its components.	P2	T2
	2	Discuss the objectives and limitation of an accounting and internal control system.	P2	T2
	3	Discuss how the internal control system is documented through various methods.	P2	T2
	4	Discuss the concept of Walkthrough Test and the difference between Walk through Test and Test of Controls.	P2	T2
	5	Discuss internal controls of a small company/entity.	P2	T2
	6	Explain the risk, controls and test of controls to be performed on major transition cycles (Sales system, purchase system, inventory system, bank and cash system, payroll system and revenue and capital expenditure system).	P2	T2
	g	Computer Assisted Audit Techniques and General & Applicable IT Controls		
	1	Explain the concept of Computer Assisted Audit Techniques, Test Data and Audit Software and their advantages and disadvantages.	P2	T2

	2	Describe general IT controls and application IT controls.	P2	T2
	3	Explain the concept of Data Analytics and Automated Tools and their advantages and disadvantages.	P1	T1
	h	Using the Work of Others		
	1	Discuss the concepts and functions of the internal audit department.	P2	T2
	2	Explain the difference b/w the external audit and internal audit.	P2	T2
	3	Explain how the work of internal auditors is evaluated and direct assistance of internal auditors is used.	P2	T2
	4	Explain areas where an auditor's expert can be used by the external auditor.	P2	T2
	5	Explain factors to evaluate the competence, capability and objectivity of the auditor's expert.	P2	T2
	6	Explain how the adequacy of the auditor's expert's work can be evaluated.	P2	T2
	7	Explain how reference to the Auditor's expert is made in the auditors' report.	P2	T2
	i	Related Party		
	1	Describe the term related party using simple examples.	P2	T2
	2	Discuss how related party transactions can give rise to the risk of material misstatement using simple examples.	P2	T2
	3	Describe the audit procedures including risk assessment procedures and related activities to obtain information relevant to identifying the related party relationships and transactions including responses to the assessed risk of material misstatement.	P2	T2
D	Finalization and Reporting			
	a	Subsequent Events		
	1	Explain requirements related to subsequent events and the auditor's responses.	P2	T2
	2	Describe the auditor's responsibility in respect of the following situations:	P2	T2

		- Events occurring between the date of the financial statements and the date of the auditor's report. - Facts that become known to the auditor after the date of the auditor's report but before the date the financial statements are issued. - Facts that become known to the auditor after the financial statements have been issued.		
	b	Written Representation		
	1	Explain written representation.	P2	T2
	2	Discuss the course of action when there is a doubt as to the reliability of written representation.	P2	T2
	3	Discuss the course of action in the event when management does not provide the requested written representation.	P2	T2
	4	Explain the impact on the audit report in the case there is a doubt about the reliability of written representation and when such is not provided by the management.	P2	T2
	c	Going Concern		
	1	Discuss the concept of going concern assumption.	P2	T2
	2	Discuss the responsibility of management and external auditors with respect to going concern.	P2	T2
	3	Explain potential indicators that an entity is not a going concern.	P2	T2
	4	Discuss the procedures to be applied in performing going concern reviews and additional procedures when events or conditions are identified.	P2	T2
	5	Explain the impact on the audit report in the case of going concern	P2	T2
	d	Evaluation of Misstatements		
	1	Discuss the concept of identified and uncorrected misstatements in an audit.	P2	T2
	2	Discuss the procedures for evaluating identified and uncorrected misstatements during an audit.	P2	T2
	3	Discuss the impact of identified and uncorrected misstatements on the financial statements and audit opinion.	P2	T2

	e	External Audit Report		
	1	Discuss the concept of unmodified and modified opinions.	P2	T2
	2	Discuss the contents of an audit report.	P2	T2
	3	Discuss additional reporting responsibilities.	P2	T2
	4	Discuss the format and content of key audit matters (KAM), emphasis of matter paragraph (EOMP) and other matter paragraph (OMP).	P2	T2
	5	Discuss circumstances where EOMP and OMP are/may be necessary.	P2	T2
	6	Discuss the relationship of EOMP and OMP with other content of audit report.	P2	T2
	7	Discuss the impact on the audit report via various types of opinions in scenario-based questions.	P2	T2
	f	Engagement to Review Financial Statements		
	1	Discuss the concept and scope of a review engagement.	P1	T1
	2	Explain Difference b/w audit and review engagement.	P1	T1
	3	Discuss the procedures to be performed by the practitioner in case of a review engagement.	P1	T1
	g	Sustainability Reporting and Disclosures in Assurance		
	1	Briefly explain the requirements of sustainability reporting and disclosures in assurance.	P1	T1
	2	Briefly explain ethical consideration for assurance of sustainability reporting and disclosure.	P1	T1

Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspective through research, collaboration, integration and analysis.
2	Apply critical thinking skills to solve problems, form judgements, make informed decisions and reach well-reasoned conclusions.
3	Communicate clearly and concisely, with a range of stakeholders.
4	Evaluate changing facts and circumstances to solve problems, form judgments, make informed decisions, and reach well-reasoned conclusions.
5	Demonstrate intellectual curiosity to emerging ideas and practices

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	Analyze the interrelationship of ethics and law, including the relationship between laws, regulations and the public interest.
4	Identify threats to compliance with the fundamental principles of ethics.
5	Apply ethical principles of ethics when collecting, generating, storing, accessing, using and sharing data and information.

Specific Examinable Knowledge Reference

1	ISA 200: Overall objectives of the Independent Auditor and the conduct of an audit in accordance with International Standards on Auditing
2	ISA 210: Agreeing the terms of audit engagement
3	ISA 220: Quality Management for an audit of Financial Statements
4	ISA 230: Audit documentation
5	ISA 240: The auditor's responsibilities relating to fraud in an audit of financial statements (including appendix 1 and 3)
6	ISA 300: Planning an audit of financial statements
7	ISA 315 (Revised 2019): identifying and assessing the risk of material misstatement
8	ISA 320: Materiality in planning and performing an audit
9	ISA 330: The auditor's response to assessed risks
10	ISA 450: Evaluation of Misstatements during Audit
11	ISA 500: Audit evidence
12	ISA 501: Audit evidence-specific considerations for selected items
13	ISA 505: External confirmations
14	ISA 520: Analytical procedures
15	ISA 530: Audit Sampling
16	ISA 560: Subsequent Events
17	ISA 570: (Revised) Going Concern

18	ISA 580: Written representations
19	ISA 610(revised 2013): Using the work of internal auditors
20	ISA 620: Using the work of an auditor's expert
21	ISA 700(revised): Forming an opinion and reporting on Financial statements
22	ISA 701: Communicating Key audit matters in the Independent auditor's report
23	ISA 705 (revised): modifications to the opinion in the independent auditor's report
24	ISA 706 (revised): emphasis of matter paragraphs and other matter paragraphs in the independent auditor's report
25	ISRE 2400: Engagements to review historical financial statements
26	Companies Act 2017 (Sections 246 to 251)
27	ICAP Code of Ethics for Chartered Accountants (Revised 2024): Sections 100-120, 320

CERTIFIED FINANCE AND ACCOUNTING PROFESSIONAL

CFAP represents the advanced stage of ICAP's CA Program, designed to assess students' high-level technical and business competencies. In all CFAP papers, students are expected to have an in-depth understanding of ethics, technology, and sustainability. Together, these areas contribute to building the technical knowledge, professional skills, and practical experience required to become an ICAP Chartered Accountant.

CFAP 1: ADVANCED CORPORATE REPORTING**Competency**

In-depth knowledge of IFRS, IFRIC/SIC and understanding of the accounting regulatory requirements in Pakistan for prominent sectors including public sector.

Syllabus Ref	Grid	Learning hours	Weightage
A	Financial Reporting for Groups	64-75	30-40
B	Accounting for Essential Financial Transactions and Ethics	34-40	30-40
C	Specialized and Other Areas of Financial Reporting	49-62	25-35
	Total	147-177	100

Key Examinable Technical Competencies

Syllabus Ref	Learning Outcomes		Proficiency Level	Testing Level
A	Financial Reporting for Groups			
	1	Apply IFRS based principles, laws and concepts with respect to the preparation and presentation of Consolidated Financial Statements.	P3	T3
	2	Analyze and interpret general purpose financial reports	P2	T1
	3	Apply International Financial Reporting Standards (IFRSs) including appropriateness of accounting policies used to prepare financial statements to:		
		a. The Effects of Changes in Foreign Exchange Rates	P2	T1
		b. Non-current Assets Held for Sale and Discontinued Operations	P2	T1
		c. Interim Financial Reporting	P2	T2
		d. Related Party Disclosures (including local requirements)	P2	T1

B Accounting for essential financial transactions and Ethics				
	1	Apply International Financial Reporting Standards (IFRSs) including appropriateness of accounting policies used to prepare financial statements with respect to:		
	2	a. Financial Instruments	P3	T2
		b. Revenue from Contracts with Customers.	P3	T2
		c. Income Taxes	P3	T2
	3	Apply the requirements of code of ethics for professional accountants working in business.	P2	T1
C Specialized and other areas of Financial Reporting				
	1	Apply International Financial Reporting Standards (IFRSs) including appropriateness of accounting policies used to prepare financial statements with respect to:		
		a. Impairment of Assets	P3	T1
		b. Employee Benefits	P2	T2
		c. Share Based Payments	P3	T2
		d. Fair Value Measurement	P2	T1
		e. Leases	P3	T2
	2	Understand potential impact of changes in accounting requirements catering to money markets.	P1	T1
	3	Understand financial reporting requirements for: a. Banks b. Mutual funds c. Insurance companies	P1	T1
	4	State overview of IFRS for SMEs	P1	T1
	5	Understand accounting and reporting requirements for retirement benefit plans.	P1	T1
	6	State overview of Islamic Accounting Standard issued by ICAP.	P1	T1
	7	State overview of IFRSs on:	P1	T1
		a. First-time Adoption of International Financial Reporting Standards		

		b. Insurance Contracts c. Exploration for and evaluation of Mineral Resources d. Regulatory Deferral Accounts e. Financial Reporting in Hyperinflationary Economies		
	8	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

Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspectives through research, collaboration, integration, and analysis.
2	Identify when it is appropriate to consult with experts.
3	Communicate clearly and concisely with a range of stakeholders.
4	Evaluate changing facts and circumstances to solve problems, form judgments, make informed decisions, and reach well-reasoned conclusions.
5	Apply IFRS on transactions and other events and conditions based on facts and circumstances.

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 informed decisions and reaching well-reasoned conclusions and communicating with a range of stakeholders.
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

1	IFRS 1: First-time Adoption of International Financial Reporting Standards
2	IFRS 2: Share-based Payment
3	IFRS 3: Business Combinations
4	IFRS 5: Non-current Assets Held for Sale and Discontinued Operations

5	IFRS 6: Exploration for and evaluation of Mineral Resources
6	IFRS 7: Financial Instruments: Disclosures
7	IFRS 9: Financial Instruments (including IFRIC 16 & 19)
8	IFRS 10: Consolidated Financial Statements
9	IFRS 11: Joint Arrangements
10	IFRS 12: Disclosure of Interests in Other Entities
11	IFRS 13: Fair Value Measurement
12	IFRS 14: Regulatory Deferral Accounts
13	IFRS 15: Revenue from Contracts with Customers
14	IFRS 16: Leases
15	IFRS 17: Insurance Contracts
16	IAS 7: Preparation of statement of cash flows (only Consolidated)
17	IAS 12: Income Taxes (including SIC 25 & IFRIC 23)
18	IAS 19: Employee Benefits (including IFRIC 14)
19	IAS 21: The Effects of Changes in Foreign Exchange Rates (including IFRIC 22)
20	IAS 24: Related Party Disclosures
21	IAS 26: Accounting and Reporting by Retirement Benefit Plans
22	IAS 27: Separate Financial Statements
23	IAS 28: Investments in Associates and Joint Ventures
24	IAS 29: Financial Reporting in Hyperinflationary Economies (including IFRIC 7)
25	IAS 32: Financial Instruments: Presentation
26	IAS 34: Interim Financial Reporting (including IFRIC 10)
27	IAS 36: Impairment of Assets
28	IFRS for SMEs
29	Fourth and Fifth schedules of Companies Act, 2017
30	Guidance issued by IFRS foundation on digital assets, crypto currency etc.
31	Islamic Accounting Standard issued by ICAP
32	IPSAS
33	Code of Ethics for Chartered Accountants (Revised 2024)

CFAP-2: CORPORATE LAWS AND GOVERNANCE

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

Key Examinable Technical Competencies

Syllabus Ref	Contents	Proficiency Level	Testing Level
A	Secretarial Practices		
	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 notice of the meetings, ordinary resolutions, special resolutions and minutes.	P2	T2
B	Mediation, Arbitration, Mismanagement, Restructuring and Governance		
	1 Explain laws relating to mediation, arbitration and prevention of oppression & mismanagement.	P2	T2
	2 Apply specific laws governing the restructuring and governance of companies.	P2	T2
C	Specialized Corporate Laws		
	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

	D	Other Relevant Laws		
	1	Explain laws relating to free competition.	P2	T2
	2	Explain laws governing foreign exchange transactions.	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 public sector companies.	P2	T2
	5	Explain laws relating to the trusts.	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, collaboration, integration, and analysis.
2	Evaluate changing facts and circumstances to solve problems, form judgments, make informed decisions, and reach well-reasoned conclusions.
3	Identify when it is appropriate to consult with experts.
4	Communicate clearly and concisely, with a range of stakeholders.

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 informed decisions and reaching well-reasoned conclusions and communicating with a range of stakeholders.
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 relevant ethical requirements to all professional activities.

Specific Examinable Knowledge Reference

A	Secretarial Practices
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 and 505
1.2	First and Second Schedules of the Companies Act, 2017
1.3	Companies (Postal Ballot) Regulations, 2018
1.4	Companies Regulations, 2024 Regulations: 2, 8 to 14, 19, 35 to 56
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
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)
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
4.1	Companies (Manner and Selection of Independent Directors) Regulations, 2018)
B	Mediation, Arbitration, Mismanagement, Restructuring and Governance
1.1	Companies Act, 2017 Sections: 276 to 292
2.1	Corporate Restructuring Companies Act, 2016 (Sections: 1 to 6)

2.2	Corporate Restructuring Companies Rules, 2019
2.3	Listed Companies (Code of Corporate Governance) Regulations, 2019
C	Specialized Corporate Laws
1.1	Companies Ordinance, 1984 - Sections 282A to 282N
1.2	The Non-banking Finance Companies and Notified Entities Regulations, 2008 Regulation 2, 3, 9, 10, 15B and 16 to 18
2.1	Insurance Ordinance, 2000 • Part I - Sections 1 to 4 • Part II - Sections 5 to 13 • Part III - Section 14 • Part IV - Section 28 • Part V - Sections 35 and 36 • Part VII - Sections 45 to 48
3.1	The Banking Companies Ordinance, 1962 • Part I - Sections 1, 2, 5 & 6 • Part II - Sections 9, 11, 13 to 19, 21, 22, 24, 29, 34 to 38
D	Other Relevant Laws
1.1	Competition Act, 2010 - Chapter I and II
2.1	Foreign Exchange Manual of State Bank of Pakistan - Chapter 19 and 20
3.1	Anti-money Laundering Act, 2010
3.2	Securities and Exchange Commission of Pakistan (Anti Money Laundering, Combating the Financing of Terrorism & Countering Proliferation Financing) Regulations, 2020 Chapter I - Sections: 1 to 3 and Chapter II - Sections: 4 to 25
4.1	State Owned Enterprises (Governance and Operations) Act, 2023 Sections: 2,3, 6 to 8, 10 to 14, 20 to 22, 25 to 28)
4.2	Public Sector Companies (Corporate Governance) Rules, 2013
5.1	Islamabad Capital Territory Trust Act, 2020
6.1	ICAP Code of Ethics for Chartered Accountants (Revised 2024): 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: SUSTAINABILITY REPORTING AND ASSURANCE

Grid	Topic	Teaching hours	Weightage
A	Understanding Sustainability-related Disclosure Concepts and its application	40-55	30-40
B	Sustainability Reporting	40-55	30-40
C	Assurance-related Considerations	30-40	25-35
	Total	105-145	100

Key Examinable Technical Competencies

Syllabus Ref	Learning Outcomes		Proficiency Level	Testing Level
A	Understanding Sustainability-related Disclosure Concepts and its application			
	1	Explain the objective, scope, and definitions.	P2	T2
	2	Discuss the conceptual foundations comprising fair presentation, materiality, reporting entity, and connected information.	P3	T2
	3	Discuss the core content i.e., governance, strategy, risk management, and metrics and targets.	P3	T2
	4	Explain the general requirements covering sources of guidance, location of disclosures, timing of reporting, comparative information, and statement of compliance.	P2	T2
	5	Evaluate the implications of judgments, uncertainties, and errors in sustainability reporting and decision making.	P3	T2
	6	Discuss qualitative characteristics of useful sustainability-related financial information.	P3	T2
	7	Discuss the effective date and transitional provisions of sustainability-related issued standards.	P2	T1
	8	Evaluate the local sustainability regulations and policies applicable to the work of the accountants, including corporate reporting.	P3	T2

B Sustainability Reporting				
	a	Climate-related disclosures		
	1	Explain the objective, scope, and defined terms.	P2	T2
	2	Discuss and apply core content covering governance, strategy, risk management, and metrics and targets.	P3	T2
	3	Discuss application guidance regarding climate resilience, greenhouse gases, core-industry metric categories, and climate-related targets.	P2	T2
	b	Sustainability Accounting Standards Board (SASB) Standards		
	1	Understand and apply the principles and concepts with respect to SASB Standards.	P3	T2
	2	Understand and apply specified SASB Standards' requirements relating to sustainability disclosure topics and metrics.	P3	T2
C Assurance-related Considerations				
	1	Plan, perform, conclude, and report on sustainability assurance.	P3	T2
	2	Understand and apply the requirements of the International Ethics Standard for Sustainability Assurance.	P3	T2

Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspectives through research, collaboration, integration, and analysis.
2	Identify when it is appropriate to consult with experts.
3	Communicate clearly and concisely, with a range of stakeholders.
4	Evaluate changing facts and circumstances to solve problems, form judgments, make informed 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 informed decisions, reaching well-reasoned conclusions and communicating with a range of stakeholders.

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

1	IFRS S1: General requirements for disclosure of sustainability related financial information
2	IFRS S2: Climate-related Disclosures
3	Sustainability Assurance (ISSA) 5000
4	International Ethics Standards for Sustainability Assurance
5	Code of Corporate Governance
6	<u>SASB Standards</u> (12 industries as follows:) <u>Consumer goods</u> Apparel, Accessories and Footwear E-Commerce <u>Extractives and Minerals Processing</u> Oil and Gas - Exploration and Production Iron and Steel Producers <u>Financials</u> Commercial Banks <u>Food and beverages</u> Agricultural Products <u>Health Care</u> Biotechnology and Pharmaceuticals <u>Infrastructure</u> Electric utilities and power generators <u>Resource transformation</u> Chemicals <u>Services</u> Professional and commercial services <u>Technology and Communications</u> Telecommunication Services <u>Transportation</u> Automobile

CFAP-4: STRATEGIC BUSINESS FINANCE

Competency

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

Syllabus Ref	Grid	Teaching hours	Weightage
A	Business Appraisals and Securities	50-55	40-60
B	Capital and its Sources	35-40	25-30
C	Financial Risk Management	25-35	20-25
	Total	110-130	100

Key Examinable Technical Competencies

Syllabus Ref	Learning Outcomes		Proficiency Level	Testing Level
A	Business Appraisals and Securities			
	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	Capital and its Sources			
	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

C	Financial Risk Management			
	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, collaboration, integration, and analysis.
2	Communicate clearly and concisely, with a range of stakeholders.
3	Evaluate changing facts and circumstances to solve problems, form judgments, make informed 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 informed decisions, reaching well-reasoned conclusions and communicating with a range of stakeholders.
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, ungearing 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

CFAP-5: TAX PRACTICES AND PLANNING

Syllabus Ref	Grid	Teaching hours	Weightage
A	Income Tax	85-90	55-70
B	Sales Tax and Federal Excise Duty	45-50	25-35
C	Ethics	10-15	5-10
	Total	140-155	100

Key Examinable Technical Competencies

Syllabus Ref	Learning Outcomes		Proficiency Level	Testing Level
A	Income Tax			
	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	Sales Tax and Federal Excise Duty			
	a	Sales Tax		
	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
	b	Federal Excise Duty		
	1	Apply provisions of laws on Federal Excise Duty.	P2	T1
C	Ethics			
	1	Describe principles of fair tax legislation and equitable tax administration.	P2	T1
	2	Explain ethics for tax legislators, tax administrators, taxpayers and tax practitioners.	P3	T1

Key Examinable Professional Skills

1	Apply critical thinking skills to solve problems, form judgements, make informed decisions and reach well-reasoned conclusions.
2	Recommend solutions to unstructured, multi-faceted problems.
3	Evaluate changing facts and circumstances to solve problems, form judgments, make informed decisions, and reach well-reasoned conclusions.
4	Communicate clearly and concisely, with a range of stakeholders.

Key Examinable Professional Values, Ethics and Attitudes

1	Apply an inquiring mind when collecting and assessing data and information.
2	Apply techniques to reduce bias, when solving problems, informing judgements, making informed decisions, reaching well-reasoned conclusions and communicating with a range of stakeholders.
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	Income Tax
1	Income Tax Ordinance, 2001 Introduction and central concepts Sections 1 to 4AB, 4, 5, 5AA, 6 to 7B, 7E, 7F, 8, 9 to 11, 74, 80 to 84 Computation of income of under normal tax regime, separate tax regime, final tax regime, minimum tax regime and related tax liability Sections 12 to 40 [excluding section 15(5)], 113, 113C, 168 to 169 Exemptions, tax concessions, losses, deductible allowances and tax credits Section 41 to 55, 56 to 59B, 60 to 60D, 61 to 63, 64D, 65, 65F Common rules, assets, principles of taxation and geographical source of income Section 66 to 73, 75 to 79, 86 to 99, 99B to 99D, 100 to 100C, 100E, 101 to 101A Foreign source income of residents, taxation of permanent establishment, thin capitalization, avoidance of double taxation and anti-avoidance Sections 102 to 104, 105 to 106A, 107, 108 to 112 Returns, assessment, appeals, audit, penalties and offences Sections 114 to 119, 120 to 126, 127 to 136, 174 to 180, 182 to 204 Collection & recovery of tax, advance tax and final tax, refund of tax and withholding tax 137 to 146D, 147, 148 to 169, 170 to 171A, 231AB to 236Z Others Sections 85, 172 to 173, 181 to 181E, 205 to 206A, 207 to 230E, 230G TO 230K, 237 to 242, Schedules (excluding 9th Schedule) to the Income Tax Ordinance 2001
2	Income Tax Rules, 2002 Income tax rules relating to sections specified in Income Tax Ordinance
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	Sales Tax and Federal Excise Duty
1	Sales Tax Act, 1990 Introduction, scope and payment of tax Sections 1 to 13, 73
	Registration & de-registration, bookkeeping, Invoicing, records, returns and audit Sections 14 to 21A, 22 to 25AA, 26 to 29, 32A, 72B

	Administration, penalties, offences, appeals and recovery of arrears Sections 30 to 32, 33 to 40E, 43A to 47AB, 48 Miscellaneous Sections 49 to 76, Schedules to the Sales Tax Act, 1990
2	Sales Tax Rules, 2006 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
	Federal Excise Act, 2005 and Federal Excise Rules 2005
5	Introduction and definitions Section 1 to 2 Levy, Collection and Payment of FED Section 3 to 18
6	Notifications, circulars and general orders under the Federal Excise Act, 2005 relevant to chapters I and II
C	Ethics
1	Code of Ethics for Chartered Accountants (Revised 2024): Section 600.1 to 600.27, Section 600 (Sub-section 604)

CFAP-6: AUDIT, ASSURANCE AND DATA

Competency

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

S. No.	Grid	Teaching hours	Weightage
A	Accounting and Audit of Historical Financial Information - Planning, Risks and Performance	45-55	40-50
B	Audit of Historical Financial Information - Audit Conclusions and Reporting	25-30	15-25
C	Specialized Areas, Other Assurance Engagement and Related Services	20-25	15-20
D	Ethical, Quality Control and Professional Requirements	15-20	15-20
	Total	105-130	100

Key Examinable Technical Competencies

Syllabus Ref	Learning Outcomes		Proficiency Level	Testing Level
A	Accounting and Audit of Historical Financial Information-Planning and Others			
1	Describe the general principles and responsibilities involved in performing an audit of historical financial information including group financial statements.		P2	T3
2	Assess the risks of material misstatement in the financial statements and consider the effect on the audit strategy.		P3	T3
3	Identify significant audit risks including different types of cyber risks.		P3	T3
4	Demonstrate how an auditor can use Information and Communication Technology (ICT), including data analytics tools to identify audit risk and its mitigating controls in an organization.		P3	T3
5	Conclude how specified internal controls mitigate risks including cyber risks and improve cyber security.		P3	T3

	6	Identify relevant and reliable audit evidence, to form judgments, make informed decisions, and reach well-reasoned conclusions. Explain how contradictory audit evidence may affect judgments, decisions, and conclusions.	P3	T3
	7	Analyze the adequacy of ICT processes and controls and identify improvements including using data analytics.	P3	T3
	8	Conclude whether sufficient and appropriate audit evidence has been obtained and documented.	P3	T3
	9	Apply requirement of International Standards of Auditing to group audit, using work of internal audit and work of auditor's expert.	P3	T3
	10	Apply requirement of International Standards of Auditing relating to consideration of laws and regulations in an audit of financial statements	P3	T3
	11	Apply the requirements of International Standards of Auditing relating to going concern.	P3	T3
	12	Apply the requirements of International Standards of Auditing relating to related parties.	P3	T3
	13	Apply the requirements of International Standards of Auditing relating to written representation.	P3	T3
	14	Apply the requirements of International Standards of Auditing relating to subsequent events.	P3	T3
	15	Apply audit considerations relating to an entity using a service organization.	P3	T2
	16	Apply the requirements of IFRS relating to various accounting and reporting matters in integrated environment.	P3	T2
B	Audit of Historical Financial Information -Audit Conclusions and Reporting			
	1	Conclude and report audit opinion on financial statements.	P3	T2
	2	Communicate key audit matters, modifications to the opinion, material uncertainty related to going concern, 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
C	Specialized Areas, Other Assurance Engagement and Related Services			
	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
	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 used by a client including assessing the design and implementation of IT general controls and application controls at service organizations.	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
D	Ethical, Quality Control and Professional Requirements			
	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, collaboration, integration, and analysis.
2	Apply critical thinking skills and evaluate changing facts and circumstances to solve problems, form judgements, make informed decisions and reach well-reasoned conclusions.
3	Identify when it is appropriate to consult with experts.
4	Recommend solutions to unstructured, multi-faceted problems.
5	Evaluate changing facts and circumstances to solve problems, form judgments, make informed decisions, and reach well-reasoned conclusions.
6	Demonstrate intellectual curiosity to emerging ideas and practices.

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 relevant ethical requirements to all professional activities.
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

A	Audit of Historical Financial Information-Planning, Risks and Performance
1	ISA 210: Agreeing the terms of audit engagement
2	ISA 230: audit documentation
3	ISA 240: The auditor's responsibilities relating to fraud in an audit of financial statements
4	ISA 250(revised): Consideration of Laws and regulations in an audit of financial statements
5	ISA 260(revised): Communication with those charged with governance
6	ISA 265: Communicating deficiencies in internal control to those charged with governance and management
7	ISA 300: Planning an audit of financial statements
8	ISA 315(revised 2019): identifying and assessing the risk of material misstatement through understanding the entity and its environment
9	ISA 320: Materiality in planning and performing an audit
10	ISA 330: The auditor's response to assessed risk
11	ISA 402: Audit considerations relating to an entity using a service organization
12	ISA 450: Evaluation of misstatements identified during the audit
13	ISA 500: Audit evidence
14	ISA 501: Audit evidence – specific considerations for selected items
15	ISA 505: External confirmations
16	ISA 510: Initial audit engagements – opening balances
17	ISA 520: Analytical procedures
18	ISA 530: Audit Sampling
19	ISA 540(revised): Auditing accounting estimates and related disclosures
20	ISA 550: related parties
21	ISA 560: subsequent events
22	ISA 570(revised): Going concern

23	ISA 580: Written representations
24	ISA 600(revised): Special considerations –Audit of Group Financial Statements (including the work of component auditors)
25	ISA 610(revised 2013): Using the work of internal auditors
26	ISA 620: Using the work of an expert
27	Knowledge and application of data analytics tools
28	IFRS included in the syllabi of CFAP 1: Advanced Accounting and Financial Reporting
B	Audit of Historical Financial Information -Audit Conclusions and Reporting
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
C	Specialized Areas, Other Assurance Engagement and Related Services
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 on Greenhouse Gas Statements

10	ISAE 3420: Assurance engagements on Report on the Compilation of Pro-forma Financial Information included in a prospectus
11	ISRS 4400 (Revised): Agreed-Upon Procedures Engagements
12	ISRS 4410: Compilation engagement
13	Amended international framework for assurance engagement
D	Ethical, Quality Control and Professional Requirements
1	Code of Ethics for Chartered Accountants (Revised 2024)
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

STRATEGIC CASE STUDY

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	35-45
C	Tax Planning Codes of Corporate Governance and Ethics	15-25	10-20
	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 Codes of Corporate Governance and Ethics			
	1	Evaluate and advise on organizational strategies relevant to direct and indirect taxation.	P2	T2
	2	Evaluate and advise on Codes of corporate governance	P2	T2
	3	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, collaboration, integration, and analysis.
2	Apply critical thinking skills and evaluate changing facts and circumstances to solve problems, form judgements, make informed decisions and reach well-reasoned conclusions.
3	Demonstrate intellectual curiosity to emerging ideas and practices.
4	Recommend solutions to unstructured, multi-faceted problems.
5	Evaluate changing facts and circumstances to solve problems, form judgments, make informed decisions, and reach well-reasoned conclusions.
6	Communicate clearly and concisely, with a range of stakeholders.

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 informed decisions, reaching well-reasoned conclusions and communicating with a range of stakeholders.
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

Strategic management	
1	<u>Strategic Analysis:</u> Strategic management, organizational goals and objectives, the external business environment, internal factors and strategic capability, value chain analysis, 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	<u>Strategic Implementation:</u> Acquisitions and strategic alliances, aligning organizational structure and strategy, managing change, cost reduction methodologies, evaluating functional strategies, business plans.
4	<u>Business Risk Management</u> Business risks, enterprise risk management, risk management responsibilities, stakeholders and risk, risk assessment, risk response.
5	<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.
6	<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
7	<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 and theories of organizational behavior.
8	<u>Performance Measurement</u> Financial and non-financial information, ESG, sustainability and integrated reporting, performance measurement tools.

Financial and Performance Management	
1	<u>Strategic Performance Management</u> Performance management, information for strategic decision making, performance measurement, rewards, behaviour and performance, corporate social responsibility and performance
2	<u>Business and Securities Valuation</u> Valuation methods, acquisitions and mergers, unquoted companies and start-ups, valuation of debt.
3	<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)
4	<u>Financial Structures and Reconstruction</u> Capital structure, Dividend policy, Financial reconstruction, Demergers and disposals, Small and medium company financing.
5	<u>Financial Risk Management</u> Financial risks, Interest rate risks, Foreign exchange rate risks, Hedge accounting.
6	<u>Treasury and Working Capital Management</u> Treasury management function, Global treasury management, Working capital management.
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
Codes of Corporate Governance and Ethics	
1	- 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.

HANDS-ON COURSE ON MS OFFICE FOR BUSINESS

Competency

Apply skillsets using MS Office tools to drive productivity and professionally present information at workplace.

Exam MO-110: Microsoft Word (Microsoft 365 Apps) – Skills Measured

Manage documents (20–25%)

Navigate within documents

- Search for text
- Link to locations within documents
- Move to specific locations and objects in documents
- Show and hide formatting symbols and hidden text

Format documents

- Set up document pages
- Apply style sets
- Insert and modify headers and footers
- Configure page background elements

Save and share documents

- Save and export documents in alternative file formats
- Modify built-in document properties
- Modify print settings
- Share documents electronically

Inspect documents for issues

- Locate and remove hidden properties and personal information
- Locate and correct accessibility issues
- Locate and correct compatibility issues

Insert and format text, paragraphs, and sections (20–25%)

Insert text

- Find and replace text
- Insert symbols and special characters

Format text and paragraphs

- Apply text effects
- Apply formatting by using Format Painter
- Set line and paragraph spacing and indentation
- Apply built-in character and paragraph styles
- Clear formatting

Create and configure document sections

- Format text in multiple columns
- Insert page, section, and column breaks
- Change page setup options for a section

Manage tables and lists (20–25%)

Create tables

- Convert text to tables
- Convert tables to text
- Create tables by specifying rows and columns

Modify tables

- Sort table data
- Configure cell margins and spacing
- Merge and split cells
- Resize tables, rows, and columns
- Split tables
- Configure a repeating row header

Create and modify lists

- Format paragraphs as numbered and bulleted lists
- Change bullet characters and number formats
- Define custom bullet characters and number formats
- Increase and decrease list levels
- Start, restart, and continue list numbering

Create and manage references (5–10%)

Create and manage footnotes and endnotes

- Insert footnotes and endnotes
- Modify footnote and endnote properties

Create and manage tables of contents

- Insert tables of contents
- Customize tables of contents

Insert and format graphic elements (15–20%)

Insert illustrations and text boxes

- Insert shapes
- Insert pictures
- Insert 3D models
- Insert SmartArt graphics
- Insert screenshots and screen clippings
- Insert text boxes
- Insert icons

Format illustrations and text boxes

- Apply artistic effects
- Apply picture effects and picture styles
- Remove picture backgrounds
- Format graphic elements
- Format SmartArt graphics
- Format 3D models

Add text to graphic elements

- Add and modify text in text boxes
- Add and modify text in shapes
- Add and modify SmartArt graphic content

Modify graphic elements

- Position objects
- Wrap text around objects
- Add alternative text to objects

Manage document collaboration (5–10%)

Add and manage comments

- Add comments
- Review and reply to comments
- Resolve comments

- Delete comments

Manage change tracking

- Track changes
- Review tracked changes
- Accept and reject tracked changes
- Lock and unlock change tracking

Exam MO-210: Microsoft Excel (Microsoft 365 Apps) – Skills Measured

Manage worksheets and workbooks (25–30%)

Import data into workbooks

- import data from text files
- import data from online sources

Navigate within workbooks

- search for data within a workbook
- navigate to named cells, ranges, or workbook elements
- insert and remove hyperlinks

Format worksheets and workbooks

- modify page setup
- adjust row height and column width
- customize headers and footers
- customize options and views
- manage the Quick Access toolbar
- display and modify worksheets in different views
- freeze worksheet rows and columns
- change window views
- modify built-in workbook properties
- Display formulas

Prepare workbooks for collaboration and distribution

- set a print area
- save and export workbooks in alternative file formats

- configure print settings
- inspect workbooks and correct issues
- manage comments and notes

Manage data cells and ranges (25–30%)

Manipulate data in worksheets

- paste data by using special paste options
- fill cells by using Auto Fill
- insert and delete multiple columns or rows
- insert and delete cells
- generate numeric data by using RANDBETWEEN() and SEQUENCE()

Format cells and ranges

- merge and unmerge cells
- modify cell alignment, orientation, and indentation
- format cells by using Format Painter
- wrap text within cells
- apply number formats
- apply cell formats from the Format Cells dialog box
- apply cell styles
- clear cell formatting
- format multiple worksheets by grouping

Define and reference named ranges

- define a named range
- reference a named range

Summarize data visually

- insert Sparklines
- apply built-in conditional formatting
- remove conditional formatting

Manage tables and table data (10–15%)

Create and format tables

- create Excel tables from cell ranges
- apply table styles

- convert tables to cell ranges

Modify tables

- add or remove table rows and columns
- configure table style options
- insert and configure total rows

Filter and sort table data

- filter records
- sort data by multiple columns

Perform operations by using formulas and functions (15–20%)

insert references

- insert relative, absolute, and mixed references
- use structured references in formulas

calculate and transform data

- perform calculations by using the AVERAGE(), MAX(), MIN(), and SUM() functions
- count cells by using the COUNT(), COUNTA(), and COUNTBLANK() functions
- perform conditional operations by using the IF() function
- sort data by using the SORT() function
- get unique values by using the UNIQUE() function

format and modify text

- format text by using RIGHT(), LEFT(), and MID() functions
- format text by using UPPER(), LOWER(), and LEN() functions
- format text by using the CONCAT() and TEXTJOIN() functions

Manage charts (15–20%)

create charts

- create charts
- create chart sheets

modify charts

- add data series to charts
- switch between rows and columns in source data

- add and modify chart elements

format charts

- apply chart layouts
- apply chart styles
- add alternative text to charts for accessibility

Exam MO-310: Microsoft PowerPoint (Microsoft 365 Apps) – Skills Measured

Manage presentations (20–25%)

Modify slide masters, handout masters, and note masters

- Change slide master theme or background elements
- Modify slide master content
- Create slide layouts
- Modify slide layouts
- Modify the handout master
- Modify the notes master

Change presentation options and views

- Change slide size
- Display presentations in different views
- Modify built-in presentation properties

Configure print settings for presentations

- Print slides
- Print notes pages
- Print handouts

Configure and present slide shows

- Create custom slide shows
- Configure slide show options
- Rehearse slide show timing
- Set up slide show recording options
- Present slide shows by using Presenter View

Prepare presentations for collaboration and distribution

- Restrict editing
- Protect presentations by using passwords

- Inspect presentations and correct issues
- Manage comments
- Preserve presentation content
- Export presentations to other formats

Manage slides (10–15%)

Insert slides

- Import Word document outlines
- Insert slides from another presentation
- Insert slides and select slide layouts
- Insert Summary Zoom slides
- Duplicate slides

Modify slides

- Hide and unhide slides
- Modify individual slide backgrounds
- Insert slide headers, footers, and page numbers

Order and group slides

- Create sections
- Reorder slides and sections
- Rename sections

Insert and format text, shapes, and images (25–30%)

Format text

- Apply formatting and styles to text
- Format text in multiple columns
- Create bulleted and numbered lists

Insert links

- Insert hyperlinks
- Insert Section Zoom links and Slide Zoom links

Insert and format images

- Resize and crop images
- Apply built-in styles and effects to images
- Insert screenshots and screen clippings

Insert and format graphic elements

- Insert graphic elements
- Draw by using digital ink
- Add text to graphic elements
- Resize graphic elements
- Format graphic elements
- Apply built-in styles to graphic elements
- Add alt text to graphic elements for accessibility

Order, align, and group slide content

- Order slide content
- Align slide content
- Group slide content
- Display alignment tools

Insert tables, charts, SmartArt, 3D models, and media (15–20%)

Insert and format tables

- Create and insert tables
- Insert and delete table rows and columns
- Apply built-in table styles

Insert and modify charts

- Create and insert charts
- Modify charts

Insert and format SmartArt graphics

- Insert SmartArt graphics
- Convert between SmartArt graphics and lists
- Add and modify SmartArt graphic content

Insert and modify 3D models

- Insert 3D models
- Modify 3D model appearance

Insert and manage media

- Insert audio and video clips
- Create and insert screen recordings
- Configure media playback options

Apply transitions and animations (10–15%)

Apply and configure slide transitions

- Apply basic and 3D slide transitions
- Configure transition effects and timing

Animate slide content

- Animate text and graphic elements
- Animate 3D models
- Configure animation effects and timing
- Configure animation paths
- Reorder animations on a slide

HANDS-ON COURSE ON PRESENTATION AND PERSONAL EFFECTIVENESS

Competency

Improved presentation and personal effectiveness through critical evaluation of information.

Length of the Course: Minimum 70 hours

Syllabus Ref	Contents		Proficiency Level
A	Professional Skepticism and Professional Judgments		
	1	Apply a questioning mind when assessing data and information received.	P3
	2	Apply curiosity by exploring beyond what is immediately apparent.	P3
	3	Identify inconsistencies and contradictions in representations.	P3
	4	Identify the potential impact of personal and organizational biases.	P3
	5	Apply critical thinking when identifying and evaluating alternatives to determine an appropriate course of action.	P3
	6	Exercise professional judgement.	P3
B	Interpersonal and Communication Skills		
	1	Wear appropriate professional attire and maintain proper grooming and etiquettes.	P3
	2	Apply self-esteem enhancement techniques while communicating.	P3
	3	Apply emotional intelligence techniques.	P3
	4	Apply active listening skills and interviewing techniques.	P3
	5	Communicate clearly, concisely and objectively using appropriate pronunciation, voice modulation and non-verbal aspects.	P3
	6	Apply story telling techniques and digital presentation tools with interactive features like polls, breakout rooms, and Q&A sessions, for onsite and online audience.	P3
	7	Apply effective negotiation and consultative skills to present solutions or arguments.	P3

	8	Apply time management skills to evaluate, present and negotiate ideas effectively.	P3
	9	Apply leadership skills, collaboration, cooperation and teamwork.	P3
	10	Use appropriate tools for personal branding and building and maintaining a professional network.	P3
	11	Identify cultural and language differences in all communication.	P3

Specific Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspectives through research, collaboration, integration, and analysis.
2	Evaluate changing facts and circumstances to solve problems, form judgments, make informed decisions, and reach well-reasoned conclusions.
3	Apply collaboration, cooperation and teamwork when working towards organizational goals
4	Communicate clearly and concisely with a range of stakeholders.
5	Apply key concepts of diversity, equity, and inclusion in communication, considering and respecting language and contextual differences.
6	Apply active listening and effective questioning techniques.
7	Apply negotiation skills to reach solutions and agreements.
8	Apply consultative skills to minimize or resolve conflict, solve problems, and maximize opportunities.
9	Present informed views and ideas and influence others to provide support and commitment.
10	Demonstrate effective communication, collaboration, and cooperation including when working with or within multi-disciplinary teams.
11	Demonstrate a commitment to lifelong learning.
12	Set high personal standards of performance and monitor through reflective activity and feedback from others.
13	Demonstrate intellectual curiosity to emerging ideas and practices.

Specific Examinable Professional Values and Ethics

1	Apply an inquiring mind when collecting and assessing data and information.
2	Apply techniques to reduce bias, when solving problems, informing judgements, making informed decisions, reaching well-reasoned conclusions and communicating with a range of stakeholders.
3	Apply critical thinking when identifying and evaluating alternatives to determine an appropriate course of action.
4	Apply ethical principles of ethics when collecting, generating, storing, accessing, using and sharing data and information.

Specific Examinable Knowledge Reference

1	Mind Maps, Fishbone Diagrams and Affinity Diagrams
2	Employment Cover letter and CV
3	Linked-in profile

Key Examinable Activities

1	Presentations
2	Group discussions / Role plays
3	Interviews

INTEGRATED MODULE ON GOVERNANCE AND ETHICS

Syllabus Ref.	Grid	Teaching Hours	Weightage
1	Know	15	25-35
2	Practice	20	45-55
3	Reflect	5	15-25
	Total	40	

Specific Learning Outcomes

S. No	Learning Outcomes		Proficiency
1	Know		
	a)	Explain the nature of ethics explain the role of ethics in relation to business and good governance	P2
	b)	Explain the principles of good governance, including board roles, rights, duties, and responsibilities, especially concerning accountability and ethical governance and the role of stakeholders in governance, disclosure, and transparency requirements.	P2
	c)	Explain the importance of relevant ethical requirements to all professional activities.	P2
	d)	Explain the role of ethics in relation to business and good governance	P2
	e)	Explain the role of ethics within the profession and in relation to the concept of social responsibility	P2
	f)	Explain the different models of ethical decision making	P2
	g)	Explore the relationship between risk management and ethical governance, focusing on identifying, assessing, and mitigating ethical risks that impact governance.	P2
2	Practice		
	a)	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	P2
	b)	Apply the relevant ethical requirements to professional activities.	P2

	c)	Analyze the interrelationship of ethics and law, including the relationship between laws, regulations, and the public interest	P2
	d)	Highlight the importance of ethical governance in sustainability efforts and CSR, incorporating the role of accountants in promoting environmental and social responsibility	P2
	e)	Identify, manage, and report conflicts of interest, with an emphasis on whistleblowing frameworks to uphold ethical standards within organizations	P2
	f)	Analyze the consequences of unethical behavior to the individual, to the profession, and to society at large	P2
	g)	Apply balance score card and KPIs tools for assessing the effectiveness of governance practices within organizations	P2
	i)	Analyze the components of an organization's governance framework.	P2
3	Reflect		
	a)	Exercise professional judgment	P2
	b)	Act in an ethical manner that is in the public interest	P2

INTEGRATED MODULE ON AI AND DATA ANALYTICS

Competency

Apply enhanced skillset of data management, analysis and business intelligence to respond to the needs of emerging workplace.

S. No.	Grid	Minimum Coaching hours	Weightage
A	Power BI for Data Analysis & Visualization	30	30 -40
B	Python for Data Description and Diagnostics	15	15 – 20
C	Artificial intelligence for predictive and prescriptive analysis	25	25 – 35
D	Robotic Process Automation	20	15 – 20
	Total	90	100

Syllabus Ref.	Contents		Proficiency Level
A	Power BI for Data Analysis & Visualization		
	1	Perform Data Extraction, Transformation and Loading (ETL) using Power Query in Power BI.	P2
	2	Develop Data insights using Power BI.	P2
	3	Perform data visualization techniques using Power BI.	P2
B	Python for Data Description and Diagnostics		
	1	Understand Python and its libraries i.e., Numpy, Pandas, Matplotlib, and Seaborn using Jupyter Notebook.	P1
	2	Use Python for descriptive and statistical analysis of financial, accounting and other business data.	P2
	3	Use Python for data pre-processing and cleansing	P2
	4	Data Visualization in Python using Matplotlib and Seaborn libraries	P2

C Artificial Intelligence for predictive and prescriptive analytics			
	1	Understand Artificial Intelligence (AI) and common AI algorithms	P1
	2	Develop machine learning models for financial forecasting and classification in Python	P2
	3	Apply common machine learning algorithms i.e., Regression, Classification and Clustering.	P2
	4	Use of Generative AI tools for financial analysis, content creation and Python code generation.	P1
	5	Understand Deep Learning including overview of common deep learning algorithms and their use cases.	P1
D Robotic Process Automation			
	1	Understand Robotic Process Automation and the tools	P1
	2	Develop desktop flows using Power Automate Desktop for automation of day-to-day tasks.	P2
	3	Create bots using Power Automate Desktop for: - Web automation including data entry and web scraping - Windows automation including MS Word Automation, MS Excel Automation and MS Outlook automation etc. - Extraction of data from PDF Files	P2
	4	Use Pre-built Templates of Power Automate for automation of common activities applicable in finance, accounting, auditing, risk management and compliance etc.	P2
	5	Customizing Pre-built Templates of Power Automate for specific tasks suited for individual requirements.	P2

Key Examinable Professional Skills

1	Evaluate data and information from a variety of sources and perspectives through research, collaboration, integration, and analysis.
2	Demonstrate a commitment to lifelong learning.
3	Demonstrate intellectual curiosity to emerging ideas and practices

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 fundamental principles of ethics when collecting, generating, storing, accessing, using, or sharing or reporting data and information.

Specific Examinable Knowledge Reference

Power BI for Data Analysis & Visualization	
1	<u>Overview of Power BI</u> - Key components and their roles - Installing and setting up Power BI Desktop
2	<u>Power BI Desktop Basics</u> - Connecting to data sources (Excel, databases, online services) - Transforming and cleaning data with Power Query - Data loading and data model basics
3	<u>Data Modeling in Power BI</u> - Understanding normalized and de-normalized data - Create relationships among fact tables and dimension tables - Creating calculated columns and measures with DAX (Data Analysis Expressions)
4	<u>Building Reports in Power BI Desktop</u> - Creating visuals (tables, charts, maps etc.) - Formatting and customizing visuals - Working with slicers and filters - Introduction to themes and report design best practices
5	<u>Power BI Service Overview</u> - Introduction to Power BI Service - Uploading and sharing reports - Creating dashboards
6	<u>Advanced Data Transformations with Power Query</u> - Importing, summarizing, cleaning data - Removing unwanted rows/columns - Dates, numbers, text transformations - Merging queries and append queries

	• Unpivot columns, pivot columns, • GroupBy, • Conditional columns, Custom columns etc.
7	<u>Advanced Data Modeling and DAX</u> • Time intelligence functions in DAX including (MTD, QTD, YTD calculations, comparisons over periods etc.) • Advanced DAX calculations (including Calculate function, Filter functions, Iterator functions, Logical functions, text functions, table manipulation functions etc.) • Handling errors and exceptions in DAX
8	• Advanced Visualizations and other tools • Custom visuals and marketplace • Advanced formatting and design techniques • Bookmarks • Field parameters • Conditional formatting • Drill through • Calculation groups • Tooltips • Setting up of Row Level Security (RLS) • Create dashboards
Python for data description and Diagnostics	
1	Manipulate and Visualize Data with Python and its libraries / packages using Jupyter Notebook. • Numpy • Pandas • Matplotlib • Seaborn
2	Python for descriptive and statistical analysis of business data (mean or average, median, quartile, maximum, minimum, range, variance, and standard deviation)
3	Data Extract, Transform, and Load (ETL) using Python
Artificial Intelligence for predictive and prescriptive analytics	
1	Supervised Machine Learning: Linear Regression, Logistic Regression and Decision Trees, for financial forecasting and classification
2	Unsupervised Machine Learning: Clustering methods i.e., K-Means Clustering & Hierarchical Clustering (use in market segmentation, customer behavior analysis and fraud detection)

3	Understanding of Generative AI tools like ChatGPT, Gemini and Copilot and their significance and use for financial analysis and content creation including code generation.
4	Introduction to Deep Learning including concepts of neurons, overview of common deep learning algorithms i.e. Convolutional Neural Networks (CNNs) and Long Short-Term Memory Network (LSTMs), Generative Adversarial Networks (GANs) along with use cases in the field of audit, finance, compliance and risk etc.
Robotic Process Automation	
1	Basic overview of the available Robotic Automation Tools i.e. Power Automate, Automation Anywhere and UiPath.
2	Understanding of basic pre-built templates in Power Automate Desktop related of MS Word, Excel, PDF, Outlook and learn to customize the same as per specific requirements.
3	Web automation, including data entry to web-based forms or applications.
4	Automation of MS Excel based activities, including reading from Excel, writing to Excel, application of formulas in Excel, inserting new sheets in Excel and creating charts in Excel etc.
5	Automation of MS Word activities including reading from MS Word and writing to MS Word.
6	Creation of bot for extraction of data from PDF files.
7	Automation of MS Outlook activities including sending of emails and processing of received emails.
8	Use of Power Automate Desktop for automating extraction of required data from public websites like E-commerce website or Stock Exchange etc.
9	Understanding use of Recorder in Power Automate Desktop to automate creation of flows.
10	Troubleshoot flows including error handling, jumping flows to the next steps or label actions including enabling and disabling actions within flows.
11	Understanding of sub flows and their use along with the main flows.
12	Understanding use of variables i.e., Input Variables, Output Variables and Flow Variables.
13	Understanding use of loops in bots i.e. For Each loop, Exit loop and Next loop etc. This would also include use of nested loops.
14	Understanding creation of lists and data tables using Power Automate Desktop.
15	Automation of File Management and Folder Management activities in using Power Automate Desktop.