

FAQs

FREQUENTLY ASKED QUESTIONS



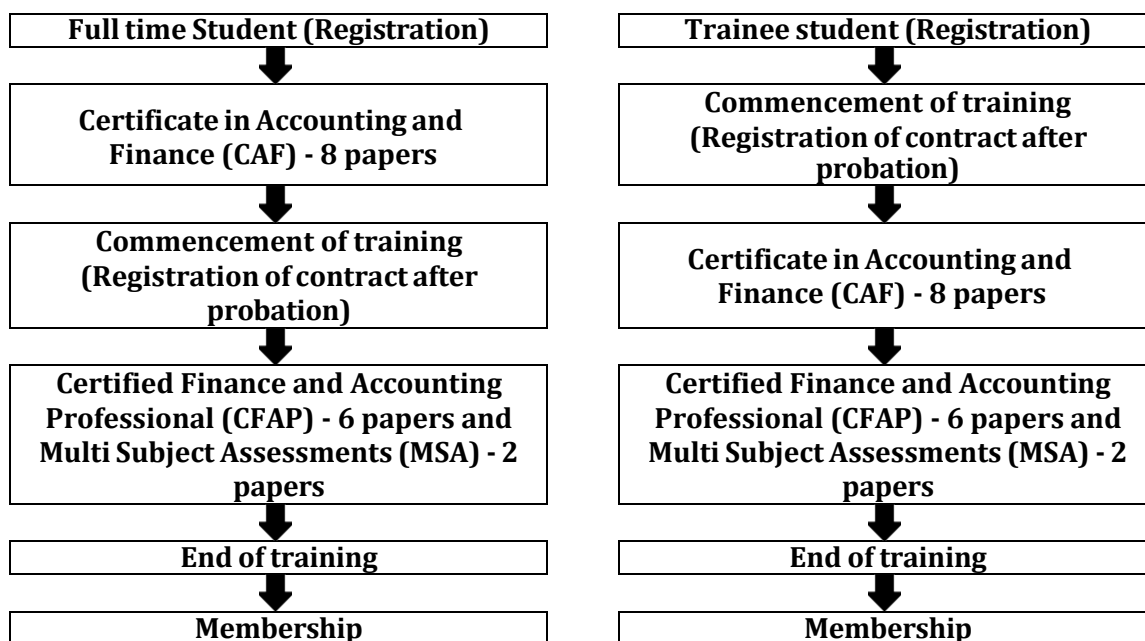
CA
PAKISTAN

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1. REGISTRATION AND ENROLMENT

1.1 What is the pathway to become member of the Institute?



1.2 What is the eligibility for registration for CAF as Full Time Student?

Following table summarizes the requirements.

Applicant's Base Qualification	Minimum Grades/Marks	Eligible to register for CAF without other requirements	Other requirements for CAF registration	
			QAT	PRC
Graduates - 16 years of education	Not applicable	Yes	Not applicable	Not applicable
Graduates - 14 years of education	45% marks	No	Not applicable	Applicable
HSSC within last 36 months	60% or above marks	No	Not applicable	Applicable
HSSC within last 36 months	Below 60% but not below 50% marks	No	Applicable	Applicable after passing QAT
HSSC earlier than 36 months	50% or above marks	No	Applicable	Applicable after passing QAT

Applicant's Base Qualification	Minimum Grades/Marks	Eligible to register for CAF without other requirements	Other requirements for CAF registration	
			QAT	PRC
A Level within last 36 months	Equivalency of 60% or above marks	No	Not applicable	Applicable
A Level within last 36 months	Equivalency below 60% but not below 50% marks	No	Applicable	Applicable after passing QAT
A Level earlier than 36 months	Equivalency 50% or above marks	No	Applicable	Applicable after passing QAT
PIPFA	All Examinations are passed	Yes	Not applicable	Not applicable
CIMA	All Examinations are passed	Yes	Not applicable	Not applicable
ACCA	All Examinations are passed	Yes	Not applicable	Not applicable

1.3 What is the requirement for registration as Trainee student for non-CAF students?

Following table summarizes requirements for registration as trainee students:

Applicant's Base Qualification	Requirements for Trainee Registration	
	Grades	PRC
Graduates - 14 years of education	Minimum 45%	Yes
Graduates - 16 years of education*	Not applicable	No
ICMAP*	All Examinations are passed	No
Such students will register as students of the Institute before commencement of training.		

*students will obtain exemptions from CAF papers as per eligibility specified in Directive 1.21.

1.4 Does ICAP allow provisional enrolment and registration?

Enrolment or registration for	Eligible qualifications	Minimum requirement for enrolment/ registration	Requirement for appearing in ICAP exams
CAF (Registration) (See note-1)	Undertaking a 16-year degree program	Active student of University	None
Training contract (Registration)	- Graduates - 14 years of education - Graduates - 16 years of education	Certificate or degree awaited in normal course	None

Notes: In case of failing to complete 16-year degree program, such persons will be required to apply for registration as full-time student according to their completed qualification.

1.5 What is the last date for getting registered as student of ICAP?

The students' registrations are open throughout the year. However, registration as students is not an admission to examinations. For admission to examinations, students must submit exam admission form separately as per the schedules announced by the Institute. The latest exam schedules are available at <https://icap.org.pk/students/examination/exam-schedule/>.

1.6 What is the requirement for enrolment in PRC assessment after passing QAT?

The candidates passing QAT will be required to enroll for PRC assessment within twelve months from the date of passing QAT.

1.7 Is there any advantage of pursuing Chartered Accountancy through the graduation route?

Yes, pursuing Chartered Accountancy through the graduation route offers several advantages:

1. **Enhanced International Mobility:** Graduates enjoy greater convenience in international mobility as Chartered Accountants.
2. **Employment Visa Requirements:** Many countries mandate a graduation degree for issuing employment visas in certain categories, providing additional opportunities for members and students having graduation.
3. **Privileges under MRAs:** Members who are also graduates are benefited from specific privileges outlined in Mutual Recognition Agreements with various Professional Accountancy Bodies.
4. **Access to Advanced Studies:** Graduates can pursue advanced studies and have access to various post-graduate programs, opening avenues for continuous learning and professional development.
5. **Exemptions in CA Program:** A graduate of a relevant discipline may avail exemptions in various papers of PRC and CAF level.

6. **Direct Registration as Trainee Student:** A graduate may start his CA training without passing CAF level so has a lesser level of risk in starting and completing his professional training, which is an important milestone to become employable.
7. **Higher Starting Stipend:** Graduates in relevant disciplines typically receive a higher starting stipend compared to non-graduates, reflecting the added value of their academic qualifications.
8. **Reduced Training Period:** Graduates in relevant disciplines enjoy a six-month shorter training period compared to non-graduates, expediting their journey towards becoming Chartered Accountants.

1.8 Is Chartered Accountancy recognized by HEC?

Yes, the Higher Education Commission (HEC) recognizes Chartered Accountancy as equivalent to a Master of Commerce (M. Com) degree involving 16 years of schooling in Pakistan.

Note: ICAP does not offer or arrange any Bachelor's Degree recognized by HEC to its qualified members.

1.9 How can a student obtain a graduation degree after joining Chartered Accountancy following intermediate or equivalent studies?

Students with a verified Certificate in Accounting and Finance (CAF) from ICAP are eligible for admission to a Bachelor of Science (BS) program in Accounting & Finance. To qualify for admission, they must have completed compulsory subjects (Pakistan Studies, Islamic/Religious studies) from any Chartered University.

In accordance with HEC's New Undergraduate Policy 2020, eligible CAF-qualified students may be granted exemptions of up to 60 credit hours, subject to the rules of the respective university or Degree Awarding Institute (DAI). The mapping of required areas and credit hours can be found in the following link:

[HEC-CAF-Notification.pdf](#)

1.10 Is there a requirement for O-Level passes for students entering the CA Program?

To meet the equivalency requirements for twelve-year education as defined by the Inter Boards Coordination Commission (IBCC), a student must have eight O-Level passes. However, students who present an IBCC equivalency certificate for twelve-year education—often applicable to those who completed their O and A Levels outside of Pakistan—are eligible for admission into the CA Program based on that equivalency, irrespective of their number of O-Level passes.

2. CURRICULUM AND SYLLABUS:

2.1 What is Qualifying Assessment Test (QAT)?

QAT is a computer-based test. The objective of the QAT is to evaluate basic proficiency in language, mathematics and analytical reasoning among students aspiring for the CA qualification. Complete syllabus can be found at:

https://icap.org.pk/files/per/students/edu-training/pdf/Directive1.20_2021_27012022.pdf

Model paper can be found at: <https://icap.org.pk/students/study-resources/qat/>

2.2 How Business Law and Company Law will be assessed in the Education and Training Scheme 2021?

As part of the Education and Training Scheme 2021, CAF-4 Business Law and CAF-7 Company Law will be assessed as separate papers. Students who have passed or got exemption in CAF-3 Business Law in CA Education Scheme 2013 will be given credit for both the papers, CAF-4 Business Law and CAF-7 Company Law, in Education and Training Scheme 2021.

2.3 Which papers will be required to pass for students who have passed either of the two Mercantile Law or Company Law in modular scheme?

Those students who have passed either of the Mercantile Law or Company Law paper under modular scheme are required to appear only in the paper yet to pass. For example, if student has passed Mercantile Law paper, he/she will be required to appear only in CAF-7 Company Law paper in the Education and Training Scheme 2021.

2.4 How are the amendments, revision and changes in standards, codes and laws tested in exams?

Subject area	CAF
IFRS and other related pronouncements	<u>CAF, CFAP and MSA exams</u> Six months 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.
ISAs and other related pronouncements	<u>CAF, CFAP and MSA exams</u> Six months 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.
Code of Ethics	<u>CAF, CFAP and MSA exams</u> Six months from the date of publication of study material by the Institute or date of application of Code of Ethics, prescribed by the Institute, whichever is later.
Corporate and laws other than fiscal laws	<u>CAF, CFAP and MSA exams</u> Six months from the date of publication by the issuing authority.
Fiscal laws	<u>CAF</u> Six months from the date of publication by the issuing authority. <u>CFAP and MSA exams</u> Four months from the date of publication by the issuing authority.

3. PROVISIONAL ENROLMENT

3.1 Can a candidate apply for exemption on result awaiting basis?

No. A candidate cannot apply for exemption on result awaiting basis.

3.2 For PRC assessments, when shall the prescribed time limit of 15 months be counted from?

The prescribed time limit of 15 months shall be counted from first attempt of PRC or August 24, 2022, whichever is later.

3.3 What is the maximum time period available for examinees to pass PRC who have not completed the AFC stage before Spring 2022 attempt?

Such Students shall have a maximum period of 15 months to pass papers of PRC, computed from either three month after the effective date of the Education & Training Scheme 2021 or from the date of their first appearance in PRC Assessment, whichever is later.

For more understanding, the table below presents two distinct scenarios:

Scenario	Date of Enrolment	First Attempt	15 Months Started from	15 Months Ends on
1	Before 24 May 2022	Before or on 24 Aug 2022	24 Aug 2022	23 Nov 2023
2	Before 24 May 2022	After 24 Aug 2022	Date of First Attempt	End of 15 months will be counted from the date of first attempt

4. EXEMPTIONS FROM EXAMINATIONS AND TRANSITIONS:

4.1 What exemptions are available from PRC assessments:

Qualification	Exemptions	Criteria
14-year graduates (Associate Degree)	All papers of Pre-requisite Competencies.	(a) having obtained minimum sixty percent marks or equivalent grades in aggregate; (b) having obtained minimum seventy-five percent marks or equivalent grades in relevant subjects from which exemption is being sought; and (c) that the syllabus contents and learning outcomes of the subject match at least seventy percent with that of the syllabus and learning outcomes provided in this scheme or are of more advanced level.
Higher Secondary School Certificate or other equivalent qualification	All papers of Pre-requisite Competencies.	(a) having obtained minimum seventy percent marks or equivalent grades in aggregate; (b) having obtained minimum seventy-five percent marks or equivalent grades in relevant subjects from which the exemption is being sought; and (c) that the syllabus contents and learning outcomes of the subject match at least seventy percent with that of the prescribed syllabus and learning outcomes provided in this scheme or are of more advanced level.
A-Levels and equivalent qualification	All papers of Pre-requisite Competencies.	(a) having obtained minimum two B grades; (b) having obtained minimum B grades in relevant subject(s) from which the exemption is being sought; and (c) that the syllabus contents and learning outcomes of the subject match at least seventy percent with that of the prescribed syllabus and learning outcomes provided in this scheme or are of more advanced level.

4.2 What exemptions are available from CAF examinations?

S. No	Professional Qualification	Exemptions
(i)	Passed all papers of the Institute of Cost and Management Accountants of Pakistan (ICMAP)	(i) All papers of CAF.
(ii)	Passed all papers of Pakistan Institute of Public Finance Accountants (PIPFA)	(a) CAF 4 Business Law, and (b) CAF 7 Company Law.
(iii)	Passed all papers of Chartered Institute of Management Accountants of United Kingdom (CIMA-UK)	(a) CAF 1 Financial Accounting and Reporting-I, (b) CAF 3 Cost and Management Accounting, (c) CAF 4 Business Law, (d) CAF 5 Financial Accounting and Reporting-II, (e) CAF 6 Managerial and Financial Analysis, and (f) CAF 7 Company Law.
(iv)	Passed all papers of Association of Chartered Certified Accountants of United Kingdom (ACCA-UK)	(a) CAF 1 Financial Accounting and Reporting-I, (b) CAF 3 Cost and Management Accounting, (c) CAF 5 Financial Accounting and Reporting-II, and (d) CAF 8 Audit and Assurance: Provided that the exemption from Audit and Assurance shall be granted where Advanced Audit and Assurance is passed.
(v)	Passed all papers of any other relevant professional body	(i) Exemptions shall be provided from papers of PRC and CAF on a case-to-case basis.
(vi)	'Specified Degree Awarding Institutes (SDAI)	All papers of CAF, subject to criteria specified in (xi) below.
(vii)	Relevant Degree Awarding Institute (RDAI)	Following papers of CAF, subject to criteria specified in (xi) below: CAF-1 Financial Accounting and Reporting-I CAF-4 Business Law CAF-6 Managerial and Financial Analysis CAF-7 Company Law

S. No	Professional Qualification	Exemptions
(viii)	Local or foreign institution recognized by the Higher Education Commission (HEC),	Following papers of CAF, subject to criteria specified in (xi) below: CAF-4 Business Law CAF-6 Managerial and Financial Analysis CAF-7 Company Law
(ix)	Foreign degree awarding institute and having equivalence issued by HEC. Provided the university was included in the list of Association to Advanced Collegiate Schools of Business (AACSB) at the time of issuance of degree	All papers of CAF, subject to criteria specified in (xi) below.
(x)	Local degree awarding institute having accreditation from the National Business Education Accreditation Council established by HEC at the time of issuance of the degree	Following papers of CAF, subject to criteria specified in (xi) below: CAF-1 Financial Accounting and Reporting-I CAF-4 Business Law CAF-6 Managerial and Financial Analysis CAF-7 Company Law Provided that such candidates shall not be eligible to claim exemptions from the papers of CAF stage, namely: CAF-2 Tax Practices CAF-3 Cost and Management Accounting CAF-5 Financial Accounting and Reporting-II CAF-8 Audit and Assurance
(xi)	Criteria for exemption from CAF shall be as follows: (i) the syllabus contents and learning outcomes of the subject match at least 70% with that of the prescribed syllabus and learning outcomes of the Institute or are of more advanced level; and (ii) person has secured a minimum of 60% marks or equivalent grades in the subject from which exemption is sought.	

4.3 Can a person claim exemptions on the basis of more than one qualification?

Yes, a person can claim exemptions on the basis of more than one qualification.

4.4 What credits are available for students in Education and Training Scheme 2021 after passing or obtaining exemptions from all papers of various stages in CA Education Scheme 2013?

Stage-wise credits are as follows:

Category in Education Scheme 2013	Category in Education Scheme 2021
Assessment of Fundamental Competencies (AFC)	Pre-Requisite Competencies (PRC)
Certificate in Accounting and Finance (CAF)	Certificate in Accounting and Finance (CAF)
Certified Finance and Accounting Professional (CFAP)	Certified Finance and Accounting Professional (CFAP)
Multi-subject Assessments (MSA)	Multi-subject Assessments (MSA)

Paper-wise credits are as follows:

Subjects before the commencement of Education Scheme 2021		Education Scheme 2021	
Code	Paper	Code	Paper
Assessment of Fundamental Competencies (AFC stage)		Pre-Requisite Competencies (PRC)	
AFC 1	Functional English	PRC 1	Business Writing and Comprehension Skills
AFC 2	Business Communication	PRC 1	Business Writing and Comprehension Skills
AFC 3	Quantitative Methods	PRC 2	Quantitative Methods
AFC 4	Introduction to Information Technology	PRC 5	Introduction to Business
Certificate in Accounting and Finance (CAF)		Pre-Requisite Competencies (PRC)/Certificate in Accounting and Finance (CAF)	
CAF 1	Introduction to Accounting	PRC 4	Introduction to Accounting
CAF 2	Introduction to Economics and Finance	PRC 3	Principles of Economics
CAF 3	Business Law	CAF 4	Business Law
		CAF 7	Company Law
CAF 4	Business Management & Behavioural Studies	CAF 6	Managerial and Financial Analysis
CAF 5	Financial Accounting and Reporting – I	CAF 1	Financial Accounting and Reporting – I
CAF 6	Principles of Taxation	CAF 2	Tax Practices
CAF 7	Financial Accounting and Reporting – II	CAF 5	Financial Accounting and Reporting – II
CAF 8	Cost and Management Accounting	CAF 3	Cost and Management Accounting

Subjects before the commencement of Education Scheme 2021		Education Scheme 2021	
Code	Paper	Code	Paper
CAF 9	Audit and Assurance	CAF 8	Audit and Assurance

Certified Finance and Accounting Professional (CFAP)		Certified Finance and Accounting Professional (CFAP)	
CFAP 1	Advanced Accounting and Financial Reporting	CFAP 1	Advanced Accounting and Financial Reporting
CFAP 2	Corporate Laws	CFAP 2	Advanced Corporate Laws and Practices
CFAP 3	Business Management and Strategy	CFAP 3	Strategy and Performance Measurement
CFAP 4	Business Finance Decisions	CFAP 4	Business Finance Decisions
CFAP 5	Advanced Taxation	CFAP 5	Tax Planning and Practices
CFAP 6	Audit, Assurance and Related Services	CFAP 6	Audit, Assurance and Related Services

Multi-subject Assessments (MSA)		Multi-subject Assessments (MSA)	
MSA 1	Financial Reporting and Assurance Professional Competence	MSA 1	Financial Reporting and Assurance Professional Competence
MSA 2	Management Professional Competence	MSA 2	Management Professional Competence

4.5 Will ICAP issue any exemption certificate relating to CAF-1 Introduction to Accounting and CAF-2 Introduction to Economics and Finance to those students who have passed AFC in CA Education Scheme 2013?

No exemption certificate will be issued to such students.

4.6 What are the requirements for availing the option of gateway examinations of CAF during graduation?

Only a person who holds a four years degree from RDAI and obtains the exemptions as allowed in directive 1.21 shall have the option to appear in any of the Gateway examination

However, persons who are currently undergoing graduation from RDAI or any other university can appear in the full length papers of CAF during their graduation program which are not exempted as per directive 1.21.

The Gateway exam is only accessible upon the successful completion of graduation from RDAI. However, only those papers from CAF can be taken that are not exempted.

4.7 How would examinees who could not pass all CAF papers by Autumn 2021 be categorized under Education and Training Scheme 2021?

There would not be any formal categories, but impliedly there would be two categories of such examinees effective from March 1, 2022:

S. No.	Category	Description
1	Existing CAF examinees	Who have attempted CAF papers at least once before Spring 2022 and are eligible to appear in further examinations of the Institute.
2	New CAF examinees	Who have never attempted any CAF papers before Spring 2022 and are eligible to appear in further examinations of the Institute.

5. FEES AND REFUNDS:

5.1 Where can I find the fee schedule?

The latest fees of ICAP are available on our website. Please, use the following link: <https://www.icap.org.pk/students/fees-and-forms/fees/>

5.2 What are the fees charged by the Registered Accountancy Education Tutors of ICAP?

RAETs should be contacted directly to know their respective fees. The contact details of the RAETs are available on the following link:

<http://www.icap.org.pk/learning-providers/raets-rass/list-of-raets/>

5.3 Under what circumstances registration, examination and exemption fee may be refunded?

The Registration, Examinations and Exemption fees may be refunded only in the following circumstances:

- Candidate declared ineligible for any registration, examination or exemption requirement(s).
- Candidate submits application for not appearing in examination before or on the last date of submission of forms.

5.4 How can I apply for refund?

Student who wish to request for refund, have to fill in refund form available at: <https://www.icap.org.pk/students/fees-and-forms/forms/>

Applicants are advised to download and fill the above mentioned form and send it to examinations@icap.org.pk from their email ID registered with ICAP.

Please also note that:

- paid “student copy” of bank credit voucher should be submitted along with the Form RFD.
- Rs. 150 will be deducted as services charges. In case of exemption from papers, per subject Rs. 150 will be deducted.
- if the candidate has no bank account, he/she can submit the account details of his/her parents or close relatives.
- Request for refund of fee deposited through bank credit voucher would be processed within eight (8) working days
- Fee paid through debit/credit card would be reversed in the relevant debit/credit account. ICAP will process the reversal request within eight (8) working days of its receipt; however, concerned bank takes two to three weeks in processing the reversal request after getting reversal advise from ICAP.
- Fee will not be refunded in cash.

6. EXAMINATIONS, ATTEMPTS AND PROGRESSION RULES:

For existing or already registered students (before March 2022)

6.1 If a student registered before introduction of Education Scheme 2013, would he/she be allowed to appear in both PRC and CAF in one attempt?

Such student will be required to pass PRC level first before appearing in CAF level, unless they are not required to appear in PRC as per eligibility requirements.

6.2 What are the time limits available to existing examinees at each stage?

Stage	Remaining Paper(s) of existing examinees	Allowed period, fifteen months from August 24, 2022 or first attempt of PRC, whichever is later
PRC	Any number of papers	15 months

Stage	Remaining Paper(s) of existing examinees	Allowed period from March 1, 2022
CAF	One to two papers	36 months
CAF	Three papers	24 months *
CAF	Four papers	24 Months *
CAF	Five papers	30 Months *
CAF	Six papers	36 Months *
CAF	Seven Papers	42 Months *
CAF	Eight Papers	48 Months *
<i>*The examinees who have no more than two papers remaining shall be permitted an additional one year to pass the remaining papers. This period is in addition to period computed on March 01, 2022, as mentioned in the above table.</i> <i>Examinees shall have additional two attempts on reaching the maximum period. This period is in addition to period computed on March 01, 2022, as mentioned in the above table.</i> <i>For further clarity refer to FAQ 6.13 and 6.14.</i>		
CFAP	1 or 2 papers	No limit
CFAP	3 or more papers	Pass at least 4 papers within 10 years from Summer 2022 attempt. <i>For example: If a student has passed 3 papers of CFAP before Summer 2022 attempt, he/she will be required to pass one more paper within 10 years computed from Summer 2022 to reach 4 papers' benchmark. After reaching 4 papers</i>
Stage	Remaining Paper(s) of existing examinees	Allowed period from March 1, 2022
		<i>benchmark there will be no limit on attempting CFAP and MSA papers.</i>

6.3 How would time limit for specified paper (s) be computed for existing students of CAF who have consumed all attempts in that paper, but has attempt(s) in balance for remaining paper(s)?

Students who have not been debarred, in writing, by the Institute under Education Scheme 2013 from appearing in examinations of CAF will get the time limits available to existing students of CAF under Education Scheme 2021 computed from March 2022.

6.4 How the period limit would be determined for an old student who has outstanding papers of PRC and CAF both?

Such student will be required to pass PRC level first before appearing in CAF level. The time period will be calculated as follows:

- (a) PRC: Fifteen months to pass papers of PRC, after their first attempt or August 24, 2022 whichever is later.
- (b) CAF: Time limits available to existing students of CAF under Education Scheme 2021 computed from their first attempt in CAF in the Education and Training Scheme 2021.

6.5 What is the eligibility for appearing in CFAP examinations for trainee students?

All students including existing students will be required to fulfill the following eligibility requirement to appear in CFAP examinations:

- (a) Complete twelve months of training prescribed under the bye-laws on or before the first day of the month in which examination is to be held; and
- (b) Pass or obtain exemptions from all papers of CAF

6.6 What is the status of those students who have been debarred from appearing in examinations by the Institute in writing under Education Scheme 2013?

The status of such students would not change in Education Scheme 2021. They will remain debarred from appearing in examinations.

For New Students or those appearing first time in the following stage examinations from March 01, 2022

6.7 What is the time period available at each stage for passing papers?

Stage	Period for passing
PRC	12 months from the date of the first attempt to pass at least 3 papers. 3 additional months to pass the remaining paper(s), if any.
CAF	4 years from the date of the first attempt to pass at least 6 papers. One additional year to pass the remaining paper(s), if any.
CFAP	Pass at least 4 papers within 10 years from the date of commencement of training. *
MSA	No limit after achieving the 4 paper benchmark.
	No limit if have not been debarred from appearing in examinations in writing by the Institute due to CFAP time limit.

* Students who have completed training or are undergoing training on 01 March 2022 , shall be required to pass at least four papers of CFAP within ten years from Summer 2022 attempt.

General Queries

6.8 What are the requirements for appearing in CAF exams for existing and new CAF students?

Progression Rule	Spring 2024
a) Students will be allowed to take up to a maximum of four papers in one sitting of CAF.	
b) Examinees appearing in CAF 5 will be required to pass or have exemption from CAF 1 beforehand.	
c) Examinees appearing in CAF 6 will be required to pass or have exemption from CAF 3 beforehand.	
d) The restriction on passing CAF-1 before attempting CAF-5 will be lifted if the candidate has passed the other six papers of the CAF stage.	Applicable
e) The restriction on passing CAF-3 before attempting CAF-6 will be lifted if the candidate has passed the other six papers of the CAF stage	
The restriction of passing CAF – 1 and CAF -3 prior to attempting CAF – 5 and CAF – 6 respectively will be lifted during the last twelve months of the maximum period to pass CAF.	

6.9 How many minimum/maximum number of papers in PRC, CAF, CFAP and MSA levels should be attempted in one sitting?

Stage	Minimum number of papers to be attempted	Maximum number of papers to be attempted
PRC	No requirement	Not applicable
CAF	No requirement	4 papers, effective from Spring 2024
CFAP*	2 papers, effective from Summer 2022	Not applicable
MSA	No requirement	Not applicable
*This condition shall not be applicable if one paper is remaining at CFAP stage.		

6.10 If a student has more than one paper remaining to pass at CFAP level, can he/she appear in one paper of CFAP and one paper of MSA as per progression rules.

Yes. Under rule 8(1)(iii) of the Education and Training Scheme 2021, students can appear in one CFAP paper and one MSA paper as per progression rules.

6.11 What if a student submits form for two papers of CFAP but appears in only one?

It is a mandatory condition under rule 8(1)(iii) of the Education and Training Scheme 2021 that students must appear in at least two CFAP papers or one paper of CFAP and one paper of MSA as per progression rules. In case of non-compliance with this condition, pass status will not be given irrespective of the number he/she obtains in the attempted paper.

6.12 If a student has some papers remaining at CFAP and is eligible to appear in MSA paper(s), will he/she be required to appear in two papers of MSA.

No. There is no minimum condition for appearing in MSA papers.

6.13 What is maximum time period available for students registered under Education Scheme 2021 after March 1, 2022?

Such students shall have additional two attempts to pass their remaining papers once they have reached their maximum period as specified in Directive 1.01(revised 2021). The additional two attempts will only be available once on reaching their maximum period to pass CAF.

For example:

Scenario 1

If a student passes six papers in four years, he or she will get additional four attempts to pass the remaining two papers.

Scenario 2

If a student is unable to pass six papers in four years, he or she will get additional two attempts to pass their six papers. On passing their six papers in five years, they will get additional one year to pass the remaining two papers.

6.14 What is maximum time period available for examinees who have appeared but have not passed all CAF papers before Spring 2022 attempt, under Education and Training Scheme 2013?

Such students shall have additional two attempts to pass their remaining papers once they have reached their maximum period as specified in Directive 1.01(revised 2021). The additional two attempts will only be available once on reaching their maximum period to pass CAF.

For example:

Scenario 1

As on March 1, 2022 the student who has three papers remaining will get twenty-four months to pass such papers. If he/she is passes one/two paper(s) in twenty four months, he or she will get additional four attempts to pass the remaining papers.

Scenario 2

As on March 1, 2022 the student who has three papers remaining will get twenty-four months to pass such papers. If he/she is unable to pass the three papers in twenty four months, he or she will get additional two attempts to pass their three papers. On reaching the maximum period of 36months, if such student is only left with two papers, he/she will get additional one year only to pass the remaining two papers.

6.15 Can a student appear in the exams from outside Pakistan?

The Institute may offer online remote proctoring examinations, which would also be available to students appearing from abroad (whenever announced by the Institute).

6.16 What is the procedure of rechecking or having a feedback on an unsuccessful paper?

Please, use this link for guidance on re-checking/ Examinee Assessment:

<https://icap.org.pk/students/examination/examinee-assessment-review/examinee-assessment/>

Please, use this link for guidance on review of answer script:

<https://icap.org.pk/students/examination/examinee-assessment-review/review-of-answer-script-result/>

6.17 Are there any open books examinations in CA qualification? If yes, then how many books the students are allowed to carry during the exams?

Yes, certain papers in CA examinations are open book exams and students are allowed to carry permissible books with them during their exams. Kindly check para 7 (3) of Directive 1.01 (revised 2021) in Education and Training Scheme 2021.

<https://icap.org.pk/files/per/students/edu-training/pdf/Directive1.01-Training-Scheme.pdf>

6.18 During ICAP examinations, if a student explains the required concept in his or her own words instead of exactly reproducing ICAP's Study Texts wordings, will marks be deducted just for using own words instead of exact ICAP's Study Texts wordings?

There is no concept of prescribed text, correct phrasing of answer is marked on merit during the assessment process. However, certain questions related to law, standards or acknowledged theories require use of terminologies in the answers, which cannot be replaced with own terminologies. For example,

- 'Contract' and 'agreement' cannot be used as synonyms in paper of law.
- 'Auditor's opinion' should not be replaced with 'Auditor's judgment/ruling' in paper of audit.
- While describing 'Maslow's hierarchy of needs', examiner would expect the exact terms used in the theory.

6.19 When are admit cards uploaded in the students' secured login area on ICAP's website?

The admit cards are uploaded in the students' secured login area one week before the exams.

6.20 Can examinees bring Bare Acts, Rules and SROs published by any publisher for open books exams?

Examinees can bring Bare Act, Rules and SROs published by any publisher. However, any book containing commentary on Acts and Rules is not permitted.

6.21 What is the frequency of Examinations at respective stage of CA qualification?

Stage	Frequency
QAT	March, June, September, November and December
PRC	January, March, May, July, September and November (w.e.f. January 1, 2024)
CAF	Semi-annually (Spring and Autumn)
CFAP & MSA	Semi-annually (Summer and Winter)
HOC on Data Analytics and FinTech	Quarterly

6.22 What would be examined under Professional values, ethics and attitude?

In PVEA online course, the students are examined on their knowledge regarding,

- i. Nature of ethics
- ii. Rules-based and principles-based approaches to ethics
- iii. Role of ethics in relation to business and good governance
- iv. Models of ethical decision making
- v. ICAP Code of ethics for Chartered Accountants

7. HANDS-ON COURSES:

7.1 What hands-on courses are applicable under Education and Training Scheme 2021?

There shall be three hands-on courses, unless exempted and subject to transition, to be completed at various stages of qualifications*:

HOC	Applicability
Presentation and Personal Effectiveness (PPE)	(a) any time before the commencement of training by the persons joining training on CAF basis on or after 01 March 2023.
MS Office	(b) any time before attempting CFAP by the persons joining training on graduation basis on or after 01 March 2022
Data Management and Analytics; or Fin-Tech	Hands-on courses on Data Management and Analytics or Fin-Tech shall be completed any time before attempting MSA

** Students joining training from 1 March 2023 to 31 August 2023 shall be required to complete the hands-on courses on PPE and MS office before 31 August 2023.*

***Persons joining training before 01 March 2022 shall not be required to complete hands-on courses.*

7.2 What is the minimum length of each hands-on course?

The minimum length of each hands-on course is as follows:

HOC	Minimum Coaching Hours
Presentation and Personal Effectiveness	70
MS Office	70
Data management and analytics	90
Fin-tech	90

7.3 As per Education and Training Scheme 2021, what are the criteria for exemptions from hands-on Courses?

Exemption from Hands-on Courses, completed and passed from any recognized degree awarding institute or university, shall be granted subject to the following condition:

- i. Criteria for exemption from HOC shall be as follows:
 - a. the syllabus contents and learning outcomes of the course match at least 70% with that of the prescribed syllabus of the Institute or are of more advanced level;
 - b. person has secured a minimum of 60% marks or equivalent grades in the course; and
- ii. for courses on Data Analytics, FinTech and MS office, a person has passed the course no earlier than three years from the date of application for exemption.
- iii. **Persons who hold a minimum of a four-year degree from any local or foreign institution recognized by the Higher Education Commission (HEC), shall be eligible to claim exemption from Hands on Course on MS Office.*

- iv. The following shall be exempt from PPE:
- A person who has commenced training on or before the effective date of this directive;
 - Four-year degree holders from any recognized university;
 - Candidates holding equivalence of four-year degree issued by HEC on the basis of their professional qualification;
 - Candidates who have completed PCSC – 1; or
 - Candidate who are enrolled in PCSC under Education and Training Scheme 2013 and successfully complete the same not later than February 28, 2022.

7.4 Which institution are authorized to conduct Hands-on Courses?

The list of approved course providers for conduct of hands-on courses is available on <https://icap.org.pk/learning-providers/directives-for-hands-on-courses/complete-list-of-approved-course-providers-acp/>.

7.5 Who will assess/ evaluate hands-on courses?

The Institute shall conduct its own assessment for Data Management and Analytics or Fin- Tech courses, on completion of the course.

The assessment of other Hands-on courses will be conducted by approved course providers.

7.6 What Hands-on Courses are applicable on trainees?

Following table summarizes applicability of hands-on courses for existing trainees as well as those students commencing their training on or after March 1, 2022:

Training commencement dates	PCSC along with Writing Skill Test	PPE, MS Office	One of the two HOCs, on Data Analytics or FinTech	PVEA Course for Form-O	PVEA Course for Form-S
CAF					
On or before February 28, 2022	Applicable	Not applicable	Not applicable	Applicable from Winter 2022	Applicable
Between March 1, 2022 to February 28, 2023	Not applicable	Not applicable	Applicable	Applicable	Applicable
On or after March 1, 2023	Not applicable	Applicable	Applicable	Applicable	Applicable
Graduation basis					
On or before February 28, 2022 (14 year graduate)	Applicable	Not applicable	Not applicable	Applicable from Winter 2022	Applicable
On or after March 1, 2022 (14 year graduate)	Not applicable	Applicable	Applicable	Applicable	Applicable
On or before February 28, 2022 (16 year graduate)	Not applicable	Not applicable	Not applicable	Applicable from Winter 2022	Applicable

Training commencement dates	PCSC along with Writing Skill Test	PPE, MS Office	One of the two HOCs, on Data Analytics or FinTech	PVEA Course for Form-O	PVEA Course for Form-S
On or after March 1, 2022 (16 year graduate)	Not applicable	Only MS Office Applicable	Applicable	Applicable	Applicable

7.7 At what level of the CA qualification students will be eligible to complete the course of Data Analytics and Fintech and appear in its assessments?

Students will be eligible to complete the course of Data Analytics and Fintech and appear in its assessments on passing CAF level and registering in training.

8. TRAINING REGULATIONS & GUIDELINES:

8.1 What is the training period for CA trainee students?

Training period based on previous qualifications is specified below:

Base qualification for registration of training contract	Training Period
CAF	3.5 years
14 year Graduation/Associate degree	4 years
Four year Graduate / Post Graduate from Specified Degree Awarding Institutes (SDAI) or Relevant Degree Awarding Institutes (RDAI)	3 years
Four year Graduate / Post Graduate from any other institute with major in accounting or finance	3 years
All other 16-year degree program graduates	4 years

8.2 What is the process of registration as trainee on probation on graduation basis?

Candidate is required to apply online for registration as student. The training contract should be sent to the Institute for registration, within one month of completion of two months of probation period.

8.3 Can a trainee switch to another Training Organization during training period?

The Training Contract may be transferred to any other Training Organization with mutual consent of the existing Training Organization (TO) and the Trainee. For this purpose, trainee student may apply to the MRS of the TO for No Objection Certificate (NOC). TO shall not require more than three-month notice period for issuance of no objection certificate. The trainee should join other TO on very next day from the date of leaving of previous TO and training contract for residual training period should be submitted within 30 days from the date of joining.

8.4 Is there any requirement to pay transfer fee to change the TO? Yes. The latest fees schedule can be accesses at the following link:

<https://icap.org.pk/students/fees-and-forms/fees/>

8.5 Can a trainee student avail any service break?

- Female trainee students are eligible to avail a break in their training period up to one year on account of marriage and/or maternity.
- All other trainee students are eligible to avail a break of six months.

8.6 Once students are registered as FTS (Full Time Scheme), can they join Training Organization as Trainee Student?

Yes, such students can join a Training Organization (TO) as a Trainee Student if they fulfill the trainee registration requirements.

8.7 If a student fails to find the TO for training, what assistance ICAP can provide in this respect?

The placement opportunities are regularly updated on the 'Trainee Induction Portal' which is accessible through students' login account: <https://student.icap.org.pk/placements-for-trainees/>

Potential trainees can also update their profiles on the above mentioned portal.

8.8 Can a student get registered under the trainee scheme and appear in exams while waiting to get induction in a TO?

Yes. 16 year graduate students registering under trainee scheme can appear in relevant CAF stage papers while waiting to get inducted in a TO. Similarly, 2 year graduate students, after passing PRC assessments can register under trainee scheme and appear in relevant CAF stage papers while waiting to get inducted in a TO. However, progression rule and eligibility to appear in CFAP will be applicable as per the para 8 in Directive 1.01.

8.9 How can a student join Training Organization outside Practice (TOoP)?

The student can contact the TOoPs and follow their recruitment process for joining TOoP as a Trainee Student. For further details, this link should be used:

<http://icap.org.pk/students/training/training-outside-practice/>

9. RDAIS & SDAIS AND OTHER RECOGNIZED DEGREE AWARDING INSTITUTES:

9.1 What are SDAIs and RDAIs?

Relevant Degree Awarding Institute (RDAI) and Specified Degree Awarding Institute (SDAI) are degree-awarding universities or institutes, accredited by the Higher Education Commission of Pakistan, which fulfil the criteria specified by the Council. Graduates of recognized programs from such institutes are eligible for certain exemptions from examination papers.

9.2 How do I know which universities are recognized as SDAIs or RDAIs?

The list of universities recognized as SDAIs and RDAIs are available at the link:

<https://icap.org.pk/learning-providers/icap-collaboration-with-universities/sdai-rdai/>

9.3 What exemptions are available for SDAIs and RDAIs?

Refer to question 4.2 for details of exemptions or see Directive 1.21 available at:

<https://icap.org.pk/students/education-and-training/>

10. BOOKS RELATED MATTERS:

10.1 Will ICAP issue study material for applicable examinations?

The study material would be available online at ICAP's website in secured area. Students can also get hard-bound published materials from designated third party publishers. The details are available on the following link:

<https://icap.org.pk/students/study-resources/important-notice-study-material/>

10.2 Will ICAP issue hardbound copy of IFRS and ISA?

ICAP shall continue to provide IFRS and ISA for students and members. The same can be requested online from Sales of publication tab at secured area on ICAP's website.

10.3 How can we get hardbound copies study materials?

Institute has issued printing rights of its study material to a designated third party under a license arrangement. Students can contact Kodwavi Printing Services for hardbound copies of study materials. For further details please follow the link: <https://icap.org.pk/students/study-resources/hardboundcopiesstudymaterial/>

11. SCHOLARSHIPS:

11.1 What are the different Scholarships available for the ICAP students?

The following scholarships are available for the ICAP students:

1. Edhi CA Talent Scholarship
2. ICAP Students Endowment Fund
3. Students' Financial Support Program

For further details, the nearest ICAP office should be contacted. Please, use this link to know more about ICAP Scholarships:

<https://www.icap.org.pk/students/scholarships/>

11.2 Does student have to apply separately for each scholarship?

Yes, student has to apply for each scholarship, separately.

11.3 Is it mandatory to have CRN to apply for scholarship?

For Endowment Fund and Students' Financial Support Program, CRN is mandatory. However, for CA talent hunt program, CRN is not required.

For detailed FAQs, please see the link:

https://student.icap.org.pk/files/data/CATalentProgram/Edhi-CA-Talent_FAQs.pdf

