

TRAINING REGULATIONS AND GUIDELINES - 2025 PUBLIC SECTOR TRAINING ORGANIZATION DIRECTIVE 1.03

PART-A
REGISTRATION OF TRAINING ORGANIZATION & RELATED MATTERS

#	Chapter	Topics	Objectives	Annexures	Pg.
1	Preamble & Definitions	Legal Framework of Directive. Definition of salient terminologies. Technology Driven Compliance. Provision of Simulated Training. Disclaimers. Effective Date.	Provides legal mandate of Council to issue the Directive. It also describes the common terminologies used in the Directive.	None.	<u>8</u>
2	Training Organization and its Registration	Application of Authorization. Pre-requisites for Authorization. Authorization Process. Subsequent Failures to meet the pre-requisites of authorization	Explains the requirements and steps to establish a Training Organization.	Form-U. Annex- A to Form-U. Annex-C to Form-U. Annex-D to Form-U.	<u>10</u>
3.	Member Responsible for Student Affairs (MRS)	Authorized Person. Eligibility and Responsibilities of MRS.	Details the process of nominating MRS, and MRS's Responsibilities/ Expectations.	Form-O. Form-S. Form-T. (Few other forms and annexures)	<u>12</u>
4.	Training Supervisors	Nomination, and Responsibilities of Training Supervisor.	Details the process of nominating Training Supervisors and their Responsibilities/Expectations.	Annex-AA. Annex-RT.	<u>14</u>
5.	Training Contract, Training Period, Stipend, & Entitlement of Trainees	Training Contract. Training Period. Stipend Payment. Entitlement.	Discusses the processes involved in signing of training contract between the TO and the trainee, the training period, payment of stipend to trainee, and the maximum number of trainees a TO can induct.	Form-R. Probationary Period Evaluation Template	<u>15</u>

	TR#	AINING COMPONENTS	S & PLANS		
#	Chapter	Topics	Objectives	Annexures	Pg.
6.	Development of Trainees' Technical Competencies	Training Areas. Learning Outcomes. Level of Proficiency. Period Allocation.	Mandates TOs to establish a formal mechanism to support development of Technical Competencies, supported with Learning Outcomes, Levels of Proficiency in each area, and minimum period allocation.	Table 6.2	<u>16</u>
7.	Development of Trainees' Professional Skills	Professional Skills. Learning Outcomes. Level of Proficiency.	Mandates TOs to provide a conducive working environment, and opportunities to support development of 4 professional skills, through on-the-jobtraining, and ample practical exposure, supported with Learning Outcomes, and Levels of Proficiency in each area.	None.	<u>21</u>
8.	Development of Trainees' Professional Values, Ethics, &, Attitude (PVEA)	PVEA Competence Areas. Learning Outcomes. Level of Proficiency.	Expects TOs to inculcate in trainees, professional values, ethics, and attitudes, in accordance with International Education Standards, issued by IAESB, of IFAC.	Form-O. Form-S.	<u>23</u>

PART-B

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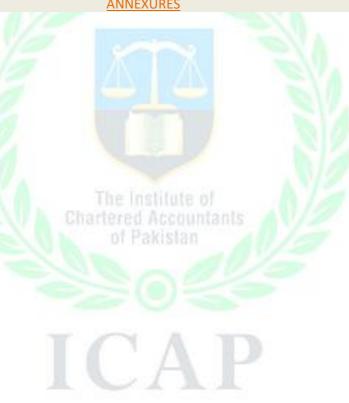
9.	Trainees' Expected Levels of Proficiency in Technical Areas, Professional Skills, &, PVEA	Level of Proficiency. Description of each level.	Prescribes International Education Standards descriptions of three levels of proficiencies for trainees, to provide TOs, base-line information to design training programs.	Annex-LOP	<u>25</u>
10.	Trainees' Soft Areas of Training	Soft Areas of Training	Narrates expectations from TOs to harness soft- side of personality of Trainees, with suggested areas.	None.	<u>26</u>
11.	Trainees' Lifecycle Management	Trainees' Onboarding. Trainees' Development. Completion of Training.	Adopts a holistic and data-driven approach into trainees' journey, right from onboarding into a TO, till the culmination of training.	Template-PRB FORM-S	<u>27</u>
12.	Responsibilities of Trainee Students	Twelve Responsibilities of Trainees.	Empowers Trainees to play role in their own training. In addition to MRS, and Training Supervisor, Trainees are also jointly responsible to ensure their trainings are mentally stimulating, and technically enriching.	Annex-RT Form-T Form-S	<u>29</u>
13.	Trainee Student Mentor (TSM)	Optional TSM for interested Trainees.	Provisions a TSM to cater the mental health issues, life-based skills, personal & family matters, health issues, self-reflective-counselling, self-evaluation, handling societal/family pressures, etc. of a trainee.	None.	<u>30</u>

PART-C
TRAINING POLICIES & OVERSIGHT

#	Chapter	Topics	Objectives	Annexures	Pg.
14.	Trainees' Leave, Service Break, Working Hours, &, Overtime.	Leave. Service Breaks. Working Hours & Overtime.	Regulates the leaves trainees can avail during training, their working hours, and overtime compensated. Also details the process in case a trainee wishes to give a break in training.	None.	<u>32</u>
15.	Transfer of Training Contract	Conditions of transfer of training contract.	Guides trainees and TOs about situations, and processes, where both parties mutually agree to transfer trainee (contract) to any other TO, during the course of training.	Form-T.	<u>34</u>
16.	Discontinuation of Training & Termination of Training Contract	Discontinuation of Training. Termination of Training Contract.	Explains the situations, processes, and, obligations, in case a trainee wishes to discontinue training for good, OR such circumstances arise where TO has to terminate the training contract.	Form-ZB	<u>35</u>
17.	Trainees' Career Progression based on Knowledge, Skills, &, Abilities (KSA)	Assistant Trainee. Associate Trainee. Sr. Associate Trainee.	Suggests criteria for evaluating trainees in order to assign/ promote them to senior roles in light of their Intellectual, Personal, Interpersonal & Communication, Organizational, Professional Skepticism & Professional Judgement, Ethical Principles, and, Commitment to Public Interest, abilities.	Template-CPP Annex-AA	<u>36</u>

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18.	Institutes' Compliance & Counselling Reviews	Right of Institute to visit TO premises.	Mandates the institute to visit the premises of TO for review, and share feedback with TO about its training program.	None.	<u>37</u>
19.	Non-Compliance with the Regulations	Institute reserves the right for actions in case of Non-Compliant TOs.	Mandates the institute to initiate action in case of Non-Compliant TOs.	None	<u>38</u>
20.	Certified Business Accountant (CBA)	Entitlement of CBA to CAF passed after completion of training. ANNEXURES	Eligibility of CBA Details the process of obtaining CBA certificate	None	<u>40</u>



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Preamble & Definitions



At a Glance

Provides legal mandate of Council to issue the Directive.

Describes the common terminologies used in the Directive.



Major Topics

Legal Framework of Directive.

Definition of salient terminologies.

Technology Driven Compliance.

Provision of Simulated Training.

Disclaimers.

Effective Date.

PREAMBLE

In exercise of the powers conferred by Section 15 of the Chartered Accountants Ordinance, 1961 read with the Chartered Accountants Bye-Laws 1983, the Council of the Institute has approved the following regulations and guidelines to govern the training of a student of chartered accountancy in entities other than professional firms authorized by the Institute as prescribed under the bye-laws.

This Directive shall be effective from 15/01/2025. (392nd Council Meeting held on January 15-16, 2025)

1. **DEFINITIONS**

- 1.1 In these Regulations, unless there is anything repugnant in the subject context:
 - 1.1.1 Bye-laws means Chartered Accountants Bye-laws 1983;
 - 1.1.2 **Institute** means the Institute of Chartered Accountants of Pakistan;
 - 1.1.3 **Member** means a member of the Institute;
 - 1.1.4 **Trainee-Student Mentor (TSM)** means any Professional, for mentoring Trainee Students on life-skills other than technical competencies;
 - 1.1.5 **Ordinance** means Chartered Accountants Ordinance;
 - 1.1.6 **Prescribed** means as prescribed under the bye-laws;
 - 1.1.7 Member Responsible for Students' Affairs (MRS) means the proprietor or a partner of a training organization in practice in Pakistan or a member of the Institute being a partner or employee of an overseas firm or a member employed by a training organization outside practice, within or outside Pakistan, and nominated by these entities as responsible for students' affairs including signing of contracts, coordinating with the Institute and the students and ensuring compliance with the training regulations and guidelines issued by the Institute; as defined in bye-laws
 - 1.1.8 **Student** means; as defined in the Chartered Accountants Ordinance;
 - 1.1.9 **Training Supervisor** means a gazetted employee engaged in accounts and finance related functions responsible for development of technical competencies of Trainee Students;
 - 1.1.10 **Training Organization (TO)** means a firm of chartered accountants or a member in practice or an overseas firm or an undertaking outside practice, within or outside Pakistan, as determined by the Council suitable to provide environment to students for gaining competence based practical experience prior to acquiring membership of the Institute; as defined in the bye-laws.

- 1.1.11 **Trainee-on-probation** means a person who is registered with the Institute as Student and has commenced probationary period of training with a TO;
- 1.1.12 **Probationary period** means a period as prescribed in bye-laws.
- 1.1.13 **Trainee Student** means a student whose contract of training has been registered with the Institute and whose period of training is not completed.
- 1.1.14 **Public Sector Entity** means an entity that is referred to as a government entity, owned, operated, and funded by the government or a governmental body at various levels, such as federal, state, or local government.
- 1.1.15 **Authorized person** means a functionary who has been granted the legal or official authority to act on behalf of the organization, with specific powers, responsibilities, and decision-making capabilities, granted through formal processes, laws, regulations, or organizational policies.
- 1.1.16 **Technical Competencies** means the ability to apply professional knowledge to perform role to a defined standard to be achieved by aspiring professional accountants by the end of Initial Professional Development.
- 1.1.17 **Life Skills** means a group of psychosocial competencies and interpersonal skills that help people make informed decisions, solve problems, think critically and creatively, communicate effectively, build healthy relationships, empathize with others, and cope with and manage their lives in a healthy and productive manner.
- 1.1.18 **Uninterrupted Training** means the practical training period as specified by the Council, applicable to students who have passed CAF examinations or were exempted from such examinations, during which students shall be prohibited from sitting in any examination and shall not be entitled to any study leaves, as defined in bye-laws.

2. Technology Driven Compliance:

Compliance of these regulations shall be ensured through a technology-supported mode, under the auspices of the institute. Training organizations shall have access to institute mandated Information System, and shall be required to comply with training regulations on the ERP. The Information System shall also offer online platforms which can be accessed from anywhere and at any time, making it easier for TOs/Trainees to track and monitor trainees' progress.

3. Provision of Simulated Training:

The ERP shall also offer simulated training for trainees to gain practical experience in a controlled and safe environment, practice their skills, make mistakes, learn from their errors without any negative impact on the organization or their client, before applying their skills in real-life situations. This shall allow trainees/TOs to focus on specific areas where improvement is needed. Simulated training shall also allow trainees to learn at their own pace and schedule, without disrupting the workflow of the training organization.

Disclaimer:

Unless the context otherwise requires, all other terms and expressions used but not defined in these regulations 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.



Training Organization and its Registration



At a Glance

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Major Topics

Explains the requirements and steps to establish a Public Sector Training Organization.

Application of Authorization. Pre-requisites for Authorization. Authorization Process.

Subsequent Failures to meet the pre-requisites of authorization

2.1 Application for authorization

The Institute on application by authorized representative of the public sector entity may initiate the process for declaring an entity as TO. The document for processing a case for approval of an entity as a TO shall include;

- 2.1.1 An expression of interest of the public sector entity by the Authorized Person;
- 2.1.2 Necessary details with required documentation and explanation to demonstrate that pre-requisites for acting as a TO as per the Regulations are in existence;
- 2.1.3 The application shall be submitted by a person authorized by the management of public sector entity.

2.2 Prerequisites for authorization as TO

A public sector entity shall be authorized as a TO if it complies with the following criteria:

- 2.2.1 Business and operation of the Organization is considered appropriate by the Institute for the purposes of professional development of trainees;
- 2.2.2 At least one member of the Institute is employed by the public sector entity;
- 2.2.3 Institute shall ascertain the status of the employment of a member with the entity; and
- 2.2.4 Any other condition as may be specified by the Council from time to time.

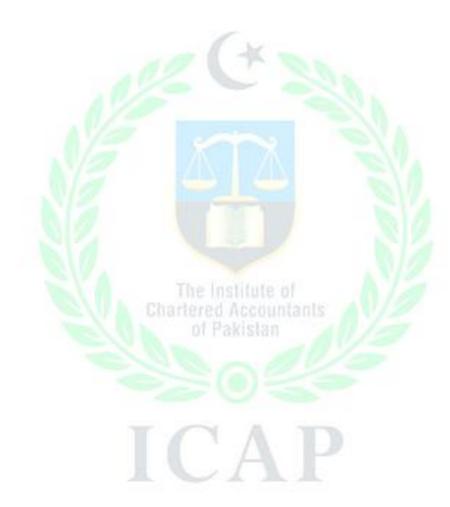
2.3 Authorization Process

Authorization of a TO shall be processed as follows:

- 2.3.1 The Institute shall conduct an evaluation of the proposal through visits and/or review of documents and information obtained;
- 2.3.2 Upon completion of the formalities for authorization as training organization, the Institute shall authorize the public sector entity to act as TO and train students;
- 2.3.3 A certificate to the effect that the organization is an Authorized public sector TO shall be issued by the Institute:
- 2.3.4 Cases of entities not complying with the prescribed criteria shall be deferred and deficiencies shall be conveyed to the entity for removal of such deficiencies within six months;
- 2.3.5 If the deficiencies are removed after a period of six months the entity shall be required to re-apply, otherwise a statement confirming that the deficiencies have been removed would suffice.

2.4 Subsequent failure to meet the pre-requisites for authorization

- 2.4.1 In case a TO falls short of pre-requisites for authorization subsequently, the TO shall inform the Institute as well as its trainee students within 30 days for appropriate direction.
- 2.4.2 The Institute shall have the power to grant waiver or relaxation from any condition for a period not exceeding one year. The reasons for granting waiver or relaxation shall be recorded in writing and communicated to the concerned TO.
- 2.4.3 TO shall continue imparting training till further decision.





Member Responsible for Student Affairs (MRS)



At a Glance



Major Topics

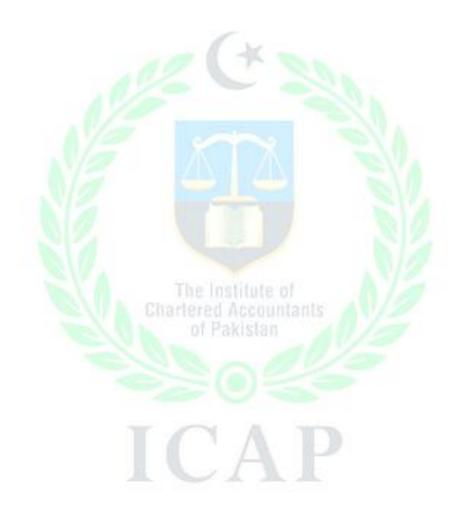
Details the process of nominating MRS, and MRS's Responsibilities.

Authorized Person. Eligibility and Responsibilities of MRS.

- 3.1 The Authorized Person of the public sector entity shall submit Form-U and nominate a Member Responsible for Student Affairs, who shall be a Member employed, and assigned the responsibilities as given under:
 - 3.1.1 Communicating trainees' joining within 15 days of joining and maintain record of newly onboarded trainees' performance during probationary period. (Template given at Annexure-PRB)
 - 3.1.2 Signing Annex-D to Form-U, Form-Q & Form-R (Training Contract) and timely submission to Institute
 - 3.1.3 Nominate Training Supervisors for trainees;
 - 3.1.4 Maintenance of training records specified in these regulations and as may be specified by the Institute from time to time;
 - 3.1.5 Coordinating with the Training Supervisors, Trainee Students and the Institute;
 - 3.1.6 Ensuring compliance with these regulations.
 - 3.1.7 Issue Form-O (Certificate of service and fitness for appearing at the CFAP Level Examinations) under byelaw 125;
 - 3.1.8 Issue Form-T (No Objection Certificate).
 - 3.1.9 Issue Form-S (Certificate of Completion of Training).
 - 3.1.10 Ensure that the nominated Training Supervisor tracks trainees' progress in technical competencies, professional skills, and, professional values, ethics, & attitudes.
 - 3.1.11 Give additional remarks on Form-S (if any).
 - 3.1.12 Share the following TO policies with the newly on boarded Trainee-Students, duly acknowledged by trainees against receipt, within 15 days of their joining:
 - 3.1.12.1 Policy of reimbursement of out-of-pocket expenses incurred by the Trainee Students on assignments of TOs. (See suggested TEMPLATE at Annexure-OUP)
 - 3.1.12.2 Policy on Trainees' Assessment Attributes. (See suggested TEMPLATE at Annexure-AA)
 - 3.1.12.3 Policy on Career Progression Plan (See suggested TEMPLATE at Annexure-CPP).
 - 3.1.12.4 Policy on the training-records to be maintained by Trainee Students (See suggested TEMPLATE at Annexure-TR).
 - 3.1.12.5 Policy on Leaves and service breaks. (See suggested WORKING MODEL at ANNEXURE-LV)
 - 3.1.12.6 Policy of office timing and overtime compensations. (See suggested TEMPLATE at Annexure-OT).
 - 3.1.12.7 Policy on Transfers and procedure for issuance of no objection certificate. (See suggested TEMPLATE at <u>Annexure-TOT</u>).
 - 3.1.12.8 Policy on Trainee Students rotation in different areas. (See suggested TEMPLATE at Annexure-ROT)
 - 3.1.12.9 Work from home, inclusivity, and harassment policy. (See suggested TEMPLATE at Annexure-WFH)
 - 3.1.12.10 Policy on Grievance mechanism and nomination of a person with whom Trainee Students should contact in case of any grievance with TO. (See suggested TEMPLATE at Annexure-GRV)

TO's any other internal HR policy.

3.2 The MRS shall also be responsible for Trainees' Career Progression during training in TO, and prepare Trainees' Career Progression Plan (Annex-CPP) in light of expectations/assessments of Knowledge, Skills, and Abilities (KSA).





Training Supervisors



At a Glance



Major Topics

Details the process of nominating Training Supervisors and their Responsibilities.

Nomination, and Responsibilities of Training Supervisor.

4.1 Nomination of Training Supervisor(s):

MRS shall be required to nominate, one or more than one, Training Supervisor(s) for each Trainee Student who shall be a gazetted employee engaged in accounts and finance related functions of the training organization. The Training Supervisor does not have to be perpetual, and can be changed, on discretion of TO, due to trainee's change of jobs, departments, sections, etc. The Training Supervisor(s) shall:

- 4.1.1 At the time of induction, arrange orientation and communicate the attributes on which a Trainee Student would be assessed under these regulations. Suggested Template on Attributes of Assessment is given at Annexure-AA.
- 4.1.2 Ensure proper on-the-job training and practical experience as mentioned in these regulations;
- 4.1.3 Monitor the career progression plan and assess the progress of Trainees students regarding trainees' technical competencies, professional skills, and, professional values, ethics, & attitudes.
- 4.1.4 Provide necessary guidance to the Trainee Student in the areas needing improvement; and
- 4.1.5 As far as practical, avoid overtime work by Trainee Students to allow them adequate time for studies. Provided that where overtime is unavoidable, the Trainee Students shall be compensated in the manner specified in these regulations and/or policies of the TO.
- 4.1.6 Discuss trainees' examination progress.





Training Contract, Training Period, Stipend, & Entitlement of Trainees



At a Glance



Major Topics

Discusses the processes involved in signing of training contract between the TO and the trainee, the training period, payment of stipend to trainee, and the maximum number of trainees a TO can induct.

Training Contract. Training Period. Stipend Payment. Entitlement.

5.1 Training Contract

- 5.1.1 There shall be a written contract, on the prescribed format, between the Trainee Students and their Training Organization. (See Form-R)
- 5.1.2 The trainee shall remain on a two months probationary period as defined under the bye-laws, and the training contract shall be executed after completion of the probationary period and submitted to the Institute for registration within one month of the completion of the probationary period and in the manner prescribed under the Bye-Law 100.
- 5.1.3 In suitable circumstances the Institute shall have the power to condone delay in registration of training contract for maximum of thirty days.
- 5.1.4 Delay in submission of contract for more than thirty days shall be treated as non-compliance with these regulations.
- 5.1.5 Training contracts for CAF-passed students will only be registered if the training commencement date falls within six months from the announcement of their CAF results, or before the announcement of the next CAF result session-whichever is later.
- 5.1.6 The condition in 5.1.5 shall not apply if the student opts to appear in CFAP papers.
- 5.1.7 However, genuine cases of hardship will be considered by the Council for registration.
- 5.1.8 Genuine hardship cases for registration of training contracts of trainees received after the time period mentioned above, shall be considered only in the following cases:
 - 5.1.8.1 Demise of students' immediate family members, i.e. parents/siblings/spouse/children.
 - 5.1.8.2 Prolonged illness of the student or their parents/siblings/spouse/children.
 - 5.1.8.3 Unavoidable prolonged overseas travel of the student.
 - 5.1.8.4 Extreme financial constraints faced by the student, rendering him/her unable to pay training contract registration fees.
 - 5.1.8.5 Any other hardship as deemed appropriate by the Council.
- 5.1.9 All such contracts of hardship cases should be separately, and specifically, recommended by the MRS, about their validity, and should accompany evidence(s) to support the case.

5.2 Training Period

5.2.1 The training period shall vary according to the qualification of the students at the time of commencement of training, as follows:

Table 5.2.1

	Qualification	Period of Training	Description	
		2.5 years	For uninterrupted training without appearing in any examination	
(i)	CAF passed or exempted	3 years	For those who join training after two years of CAF or minimum of passing of four papers of CFAP examination, whichever is earlier	
		3.5 years	For those who join training and appear in CFAP/Strategic Case Study examinations during the course of training	
	Four-year relevant Graduate from (ii) Specified Degree Awarding Institutes (SDAI)	2.5 years	SDAI graduates can opt for uninterrupted training without appearing in any examination.	
(ii)		3 years	SDAI graduates can join training after two years or minimum of passing of four papers of CFAP examination, whichever is earlier.	
		1/3	3 years	3 years
	8/2	2.5 years	Those who pass CAF can opt for uninterrupted training without appearing in any examination.	
(iii)	Relevant Degree Awarding Institutes (RDAI) or Four-year Graduate from any recognized degree awarding Institute with major in accounting or finance.	The Institu Chartered Acc	Those who pass CAF and join training after two years of CAF or minimum of passing of four papers of CFAP examination, whichever is earlier.	
		3 years	For those who join training and appear in CAF/CFAP/Strategic Case Study examinations during the course of training	
		2.5 years	Those who pass CAF can opt for uninterrupted training without appearing in any examination.	
(iv)	All other 16 years graduate or 14 years Associate Degree holders from any recognized degree awarding	3 years	Those who pass CAF and join training after two years of CAF or minimum of passing of four papers of CFAP examination, whichever is earlier.	
	Institute	4 years	For those who join training and appear in CAF/CFAP/Strategic Case Study examinations during the course of training	

- 5.2.1.1 CAF-passed students must select one of the training options listed in Table 5.2.1 within six months from the date of announcement of their CAF results.
- 5.2.1.2 Unless otherwise communicated, all CAF-passed students who have not commenced training within the prescribed period shall be deemed to have opted for the 3.5-year training program.
- 5.2.1.3 The Training Organization must formally consent to the trainees' joining and the selected training duration.
- 5.2.1.4 Once a training contract is registered or a CFAP examination is attempted, the selected training duration shall become final and cannot be altered.
- 5.2.2 The engagement of a Student as a Trainee-on-probation shall be properly documented through joining report.

- 5.2.3 The Students and the Training Organization shall intimate their joining to the Institute within 15 days from the date of joining.
- 5.2.4 TOs shall share with institute record of performance of probationary period of ONLY those trainees who are not considered to be registered as trainees by the TO after two months of joining the TO. (See Template-PRB)
- 5.2.5 Probationary period shall not be required for an employee of the training organization who has been working for more than three months in public sector TO.

5.3 Stipend Payment

- 5.3.1 The stipend shall be paid through banking channels and shall not be less than the minimum stipend specified by the Council.
- 5.3.2 During the probationary period, the Trainee-on-probation shall be eligible for minimum stipend applicable for Trainee Students as may be specified by the Council.

5.4 Entitlement of Trainees

- 5.4.1 Each public sector training organization shall be authorized to engage up to a maximum of twenty students in aggregate.
- 5.4.3 Since there is a six months' condition on CAF passed for joining any training organization, which constitutes as special circumstances, under Bye Law 104 (4), excess entitlement of trainees is allowed in the following conditions:
 - 5.4.3.1 In case existing entitlement of TO is utilized 90%, and;
 - 5.4.3.2 Upon written request of MRS with justifications of increase in entitlement, and;
 - 5.4.3.3 Chairperson-ETCOM to allow excess entitlement of trainees, not more than five trainees per member employed/partner in TOs, in case existing entitlement of TO is utilized 90%, under conditions laid down in Bye-law-104 (4).
 - 5.4.3.4 For a period as deemed appropriate by the Chairperson-ETCOM.
- **5.5** Trainees with the consent of their training organization can spend a period not exceeding twelve months in training organizations inside practice subject to such conditions and control as the Council may impose.





Development of Trainees' Technical Competencies



At a Glance

- Major Topics

Recommends TOs to establish a formal mechanism to support development of Technical Competencies, supported with Learning Outcomes, Levels of Proficiency in each area, and minimum period allocation.

Training Areas. Learning Outcomes. Level of Proficiency. Period Allocation.

- 6.1 TOs to have a formal mechanism to support the development of technical competencies of trainee-students through on-the-job training. It is expected that the TO shall provide the Trainee Students practical exposure in the technical areas, which would help them develop Technical Competencies, as given in this Directive.
- 6.2 The allocation of training period to various technical training areas, level of proficiency, and the period allocated against each may be as under;

Table 6.2

(Training Area Level of Proficiency)	Learning Outcomes	Period Allocation
1.	Financial Accounting & Reporting. (Intermediate*)	 i. Apply accounting principles to transactions and other events and conditions based on the facts and circumstances. ii. Apply International Financial Reporting Standards (IFRSs) or other relevant standards to transactions and other events and conditions based on facts and circumstances. iii. Evaluate the appropriateness of policies used to prepare general purpose financial reports. iv. Evaluate connected information when preparing general purpose financial reports. v. Prepare general purpose financial reports, including consolidated financial statements, in accordance with IFRSs or other relevant standards. i. vi. Interpret general purpose financial reports and related disclosures. 	Not more than 70% of the total training period.
2.	Internal Audit. (Intermediate*)	 i. Use the Global Internal Audit Standards to guide audit planning, execution, and reporting for consistent and high-quality outcomes. ii. Define objectives, scope, and resources to ensure efficient and effective internal audit execution. 	

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	 iii. Conduct thorough risk assessments, evaluate controls, and develop actionable recommendations to improve processes. iv. Deliver clear, evidence-based findings and recommendations to stakeholders, fostering
	informed decision-making. v. Optimize the use of time, personnel, and tools to
	deliver value within budget constraints.
	vi. Track the implementation of recommendations and assess their effectiveness over time.
3. Taxation. (Intermediate*)	i. Explain national taxation compliance & filing requirements.
(memediate)	ii. Prepare direct and indirect tax calculations for individuals and organizations.
	iii. Analyze the taxation issues associated with non- complex international transactions.
	iv. Explain the differences between tax planning, tax avoidance, and tax evasion.
 Finance and financial management. (Intermediate*) 	 i. Compare the various sources of financing available to an organization, including bank financing, financial instruments, and bond, equity and treasury markets. ii. Analyze an organization's cash flow and working
(intermediate)	capital requirements.
	iii. Analyze the current and anticipated financial performance and position of an organization, using techniques including ratio analysis, trend analysis, cash flow analysis, and scenario analysis.
	iv. Evaluate the appropriateness of the components used to calculate an organization's cost of capital.
	v. Evaluate capital investment decisions using capital budgeting techniques.
	vi. Explain income, asset-based, and market valuation approaches used for investment decisions, business planning, and long-term financial management.

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5. Management Accounting. (Intermediate*)	 i. Prepare data and information to support management decision making, including setting metrics and targets, planning and budgeting, cost management, quality control, performance measurement, and comparative analysis. ii. Apply appropriate technology and techniques to support management decision making, including product costing, variance analysis, inventory management, budgeting and forecasting, and value chain analysis. iii. Apply appropriate technology and techniques to analyze cost behavior and the drivers of costs. iv. Analyze data and information to consider alternatives and enable management to make informed decisions. v. Evaluate the performance of an organization and its business segments, products, and services against metrics and targets. 	
Training Area (Level of Proficiency)	Learning Outcomes	Period Allocation
6. Governance, risk management, and internal control. (intermediate*)	 i. Explain the principles of good governance, including the rights and responsibilities of owners, investors, and those charged with governance; and explain the role of stakeholders in governance, disclosure, and transparency requirements. ii. Analyze the components of an organization's governance framework. iii. Analyze an organization's risks and opportunities using a risk management framework. iv. Analyze the components of internal control related to external reporting. v. Analyze the adequacy of systems, processes and controls for collecting, generating, storing, accessing, using, sharing, or reporting data and information. 	Not more than 10% of the total training period.

	Training Area (Level of Proficiency)	Learning Outcomes	Period Allocation
7.	Information and communications technologies (& ITeS). (Intermediate*)	 i. Explain the impact of Information & Communications Technologies (ICT) developments on an organization's environment & business model. ii. Explain how ICT supports data analysis & decision making. iii. Explain how ICT supports the identification, reporting, and management of risk in organization. iv. Use ICT to analyze data and information. v. Use ICT to enhance the efficiency and effectiveness of communication. vi. Apply ICT to enhance the efficiency and effectiveness of an organization's systems. vii. Analyze the adequacy of ICT processes and controls. viii. Identify improvements to ICT processes and controls. 	Not more than 10% of the total training period.
8.	Any other professional training areas not listed above.	Not more than 10% of the total training	period.

^{*} Levels of Proficiency as described in <u>Annexure-LOP</u>

The Institute of Chartered Accountants of Pakistan

ICAP



Development of Trainees' Professional Skills



At a Glance



Major Topics

Mandates TOs to provide a conducive working environment, and opportunities to support development of professional skills, through on-the-job-training, and ample practical exposure, supported with Learning Outcomes, and Levels of Proficiency in each area.

Professional Skills. Learning Outcomes. Level of Proficiency.

7.1 TOs to provide a conducive working environment, and opportunities to trainee students to support the development of professional skills through on-the-job training. It is expected that the TO shall provide the Trainee Students ample practical exposure, which would help them develop professional skills, as given in this Directive

Table 7.1

Professional Skills (Level of Proficiency)	Learning Outcomes
1. Intellectual (Intermediate*)	 i. Evaluate data and information from a variety of sources and perspectives through research, integration, and analysis. ii. Apply critical thinking skills to solve problems, inform judgments, make decisions, and reach well-reasoned conclusions. iii. Identify when it is appropriate to consult with specialists. iv. Recommend solutions to unstructured, multi-faceted problems. v. Respond effectively to changing circumstances or new information to solve problems, inform judgments, make decisions, and reach well-reasoned conclusions.
2. Interpersonal and communication (Intermediate*)	 i. Demonstrate effective communication, collaboration, and cooperation, including when working with or within multi-disciplinary teams. ii. Communicate clearly and concisely with different audiences. iii. Apply key concepts of diversity, equity, and inclusion in communication, considering and respecting language differences. iv. Apply active listening and effective questioning techniques. v. Apply negotiation skills to reach solutions and agreements. vi. Apply consultative skills to minimize or resolve conflict, solve problems, and maximize opportunities. vii. Present informed views and ideas to influence others to provide support and commitment.

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3. Personal (Intermediate*)	i. Demonstrate a commitment to lifelong learning.ii. Set high personal standards of performance and monitor through reflective activity and feedback from others.
	iii. Manage time and resources to achieve professional commitments.
	iv. Anticipate challenges and plan potential solutions.
	v. Demonstrate intellectual curiosity to emerging ideas and practices.
	vi. Identify the potential impact of personal and organizational bias.
4. Organizational (Intermediate*)	 i. Undertake assignments in accordance with established practices to meet prescribed deadlines.
	ii. Review own work and that of others to determine whether it complies with organization's quality standards.
	iii. Apply people management skills to motivate and develop others.
	iv. Apply delegation skills to deliver assignments.
	v. Apply leadership skills to influence others to work towards organizational goals.

^{*} Levels of Proficiency as described in <u>Annexure-LOP</u>





Development of Trainees' Professional Values, Ethics, & Attitude (PVEA)



At a Glance



Major Topics

Expects TOs to inculcate in trainees, professional values, ethics, and attitudes.

PVEA Competence Areas. Learning Outcomes. Level of Proficiency.

- 8.1 TOs are expected to inculcate in trainee students, professional values, ethics, and, attitude (PVEA) in accordance with the requirements of International Education Standards, issued by IAESB of IFAC.
- 8.2 The learning outcomes on PVEA are specified below:

Table 8.2

	Competence Area (Level of Proficiency) *	Learning Outcomes	
1.	Professional skepticism and professional judgment (Intermediate*)	 i. Apply an inquiring mind when collecting and assessing data and information. ii. Apply techniques to reduce bias when solving problems, informing judgments, making decisions, and reaching well-reasoned conclusions. iii. Apply critical thinking when identifying and evaluating alternatives to determine an appropriate course of action. 	
2.	Ethical principles (Intermediate*)	 i. Explain the importance of relevant ethical requirements to all professional activities. ii. Apply relevant ethical requirements to all professional activities. iii. Apply fundamental principles of ethics when collecting, generating, storing, accessing, using, sharing, or reporting data and information. iv. Identify threats to compliance with the fundamental principles of ethics. v. Evaluate the significance of threats to compliance with the fundamental principles of ethics and respond appropriately. 	
3.	Commitment to the public interest (Intermediate*)	 i. Explain the role and importance of ethics within the profession and in relation to the concept of social responsibility. ii. Explain the role and importance of ethics in relation to business and good governance. iii. Analyze the interrelationship of ethics and law, including the relationship between laws, regulations, and the public interest. iv. Analyze the consequences of unethical behavior to the individual, the profession, and the public. 	

^{*} Levels of Proficiency as described in Annexure-LOP



Trainees' Expected Levels of Proficiency in Technical Areas, Professional Skills, & PVEA



At a Glance



Major Topics

Prescribes International Education Standards descriptions of three levels of proficiencies for trainees, to provide TOs, base-line information to design training programs.

Level of Proficiency.

Description of each level.

- 9.1 IAESB' International Education Standards prescribes descriptions of three levels of proficiency for trainees.
- 9.2 These descriptions, together with the learning outcomes, provide base-line information to TOs to design their training programs.
- 9.3 TOs should ensure the level of rigor in a professional work-setting, professional accounting education programs for a variety of professional accounting roles and specializations as given at Annexure- LOP.

The Institute of Chartered Accountants of Pakistan





Trainees' Soft Areas of Training



At a Glance



Encourage TOs to harness other skill-sets of Trainees, with suggested areas.

Other Areas of Training

- 10.1 In order to produce well-rounded business professional, better individuals, and responsible citizens, besides the technical competencies, professional skills, and PVEA, a TO is encouraged to focus on below soft areas of training. The institute shall provide guideline material along with the adequate training to sensitize the TOs about these areas:
 - 10.1.1 Sensitize trainees about ESG issues (Environmental-Social-Governance)
 - 10.1.2 Educate trainees about Sustainable Development Goals (SDGs) and sustainability-related reporting.
 - 10.1.3 Aware trainees about significance of inclusivity and diversity at work-places.
 - 10.1.4 Bring meaningfulness in trainees' day-to-day jobs to achieve a sense of having an impact on wider societal issues.
 - 10.1.5 Create cognizance of CSR (Corporate Social Responsibility).
 - 10.1.6 Harness intrapreneurial and entrepreneurial mind-set and capabilities.
 - 10.1.7 Encourage out of the box, innovative thinking to come up with new solutions to existing business problems, within the relative safety of TO.
 - 10.1.8 Ensuring trainees' mental health & well-being and encourage peer-to-peer social engagement.
 - 10.1.9 Equip trainees with resources to help address their own unique challenges.
 - 10.1.10 Inculcate the concept of work-life integration.
 - 10.1.11 Utilize technology to create an outcome-based work culture and sensitize the significance & responsibilities of working from home.
 - 10.1.12 Encourage trainees about life-long learning using the technology through MOOCs and other technology platforms including, gamification, simulation, and augmented/virtual reality.
 - 10.1.13 Develop critical thinking habits by observing and reflection.
 - 10.1.14 Develop leadership skills, stress management, time-management, tactfulness, and other life-based personal/professional skills.
 - 10.1.15 Any other soft skill which the TO deems appropriate.



Trainees' Lifecycle Management



At a Glance



Major Topics

Adopts a holistic and data-driven approach into trainees' journey, right from onboarding into a TO, till the completion of training.

Trainees' Onboarding. Trainees' Development. Completion of Training.

- 11.1 TOs are expected to adopt a holistic and data-driven approach into trainees' journey, right from onboarding into a training organization, till the completion of training, and manage the complete trainees' life-cycle. TOs must ensure that technical-competencies acquired, professional-skills gained, internalization of professional values, ethics, & attitudes, career progression, practical hands-on exposure in relevant areas, and finally completion of training, are managed in recorded form.
- 11.2 In order to ensure effective trainings, aimed to enhance trainees' personal effectiveness, at substantially all levels across the TOs, there shall be a trainees' life-cycle management process, divided in three broad phases:

11.2.1 Trainees' Onboarding:

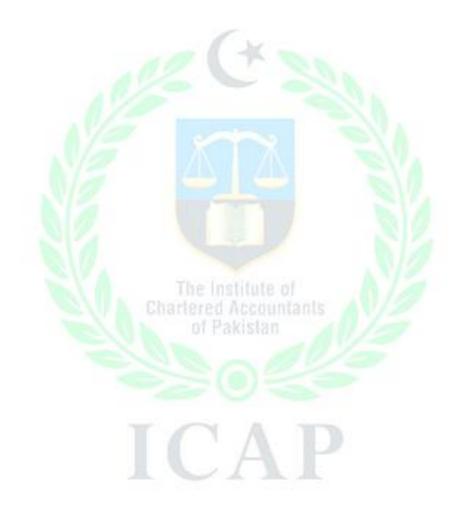
- 11.2.1.1 Introduce First Point of Contact to trainees, for any general queries.
- 11.2.1.2 Trainees' joining, and communication thereof to institute.
- 11.2.1.3 Sharing all policies as given in Chapter-3, and any other policy, like Trainees' Handbook, Code of Conduct, Biometrics, Confidentiality Policy, Health & Safety Policy, Non-Disclosure Agreement, etc.
- 11.2.1.4 New trainee welcoming protocols, sharing relevant information about TO, like its Mission, Vision, Values, Objectives, Roles, etc.
- 11.2.1.5 Introduction with team/supervisor/manager/HR
- 11.2.1.6 Support in completing personal paperwork.
- 11.2.1.7 Setup Bank Accounts/Official Email/Access to institutes' and TO's Software/Laptop-Desktop/Office Phone/Dos and Don'ts, and administrative/logistics policies.
- 11.2.1.8 Initial basic lessons/handholding on expectations (class-room teaching/learning)
- 11.2.1.9 Deputation to their respective units/supervisor/manager
- 11.2.1.10 Sharing TOs' businesses and method behind equipping trainees with technical competencies and professional skills.
- 11.2.1.11 First job assignment.
- 11.2.1.12 Communicate Trainee Performance Evaluation during Probation Period. (Template-PRB)

11.2.2 Trainees' Development:

- 11.2.2.1 TOs may place mechanisms for development of technical competencies, professional skills, and behavioral learnings through on-the-job-trainings, class-room learnings, interaction with seniors/managers/others, internally, and, if possible, externally.
- 11.2.2.2 Jobs assigned/rotation in relevant areas.
- 11.2.2.3 Adopt evaluation and feedback mechanism.
- 11.2.2.4 In order to improve trainees' productivity, TOs may want to ensure any other effective engagement strategies with Trainees through formal/informal channels for their professional and personal development.

11.2.3 Completion of training:

- 11.2.3.1 Issuance of Training Completion Certificate ensuring all conditions have been fulfilled. (See Form-S)
- 11.2.3.2 Share with trainee, if any, channels of maintaining post-training relationship between trainee and TO.





Responsibilities of Trainee Students



At a Glance



Empowers Trainees to play role in their own training. In addition to MRS, and Training Supervisor, Trainees are also jointly responsible to ensure their trainings are mentally stimulating, and technically enriching.

Twelve Responsibilities of Trainees.

Trainees are responsible to:

- 12.1 Maintain an appropriate level of professional conduct in TOs, and follow all policies, rules, regulations, and practices of TO. Insubordination or other disrespectful conduct shall be liable to be reported to institute for appropriate action.
- 12.2 Communicate the institute about joining the training organization, along with their chosen period of training within fifteen days of the joining.
- 12.3 Remove, if any, deficiency in registration of training contract raised by the institute immediately.
- 12.4 In case training contract is registered provisionally, fulfill the requirement raised by the institute as soon as possible, to remove the provisionally registered status.
- 12.5 Obtain mandatory policies from the MRS as given in Para-3.1.12 of the Directive.
- 12.6 Prepare record of their training activities in light of **Annexure-TR**.
- 12.7 Update training progress and development, in any of the Learning Outcomes of technical competencies, professional skills, PVEA, and behavioral skills, as given in the Directive.
- 12.8 Illustrate, in as far as possible, Learning Outcomes through activities performed in light of Annexure-RT.
- 12.9 Share examination results with Training Supervisor.
- 12.10 Seek feedback about progress from Training Supervisor and in case of an unsatisfactory progress, plan rubrics of future training.
- 12.11 Make efforts to get satisfactory comments from Training Supervisor.
- 12.12 Make efforts to ensure that <u>Form-S</u> (Certificate of Completion of Training), after fulfilment of all requirements, is sent to the institute forthwith and within 15 days of the completion of training.



Trainee Student Mentor (TSM)



At a Glance



Provisions TSM (optional) to cater the mental health issues, life-based skills, personal & family matters, health issues, self-reflective-counselling, self-evaluation, handling societal/family pressures, etc. of a trainee.

- TSM for interested Trainees.
- 13.1 TO may engage (optional) Trainee-Student Mentor(s) (TSM) for the Trainee Students (Mentees).
- 13.2 TSM can counsel in trainees' personal matters like, mental health & well-being, stress management, personal & family matters, health issues, work-life balance, handling societal/family pressures, and help improving the quality of life;
- 13.3 TSM and the Mentees must not discuss training areas, the existing or past training organization of traineestudent, and any area of training which falls under the Training Supervisor's ambit.
- 13.4 TSM is for trainees who wish to seek mentorship and become mentee.
- 13.5 TSM can act as a trusted, caring and responsible guide who establishes a positive and personal relationship with Trainee Students and maintains regular interaction and consistent support;
- 13.6 TSM can be interested active professionals, either Members or non-Members, from the fields of Accounting, Finance, Social Sciences, Humanities, Psychology, Sociology, HR, and other related disciplines.





Trainees' Leaves, Service Break, Working Hours, & Overtime



At a Glance



Regulates the leaves trainees can avail during training, their working hours, and overtime compensated. Also details the process in case a trainee wishes to give a break in training.

Leave. Service Breaks. Working Hours & Overtime.

14.1 Leave

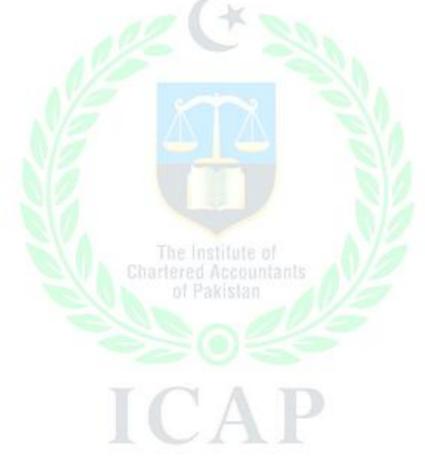
- 14.1.1 MRS, or his nominee, shall allow leave of absence for examination and other purposes in accordance with bye-law 106(1)(i) during the training period in lieu of which no further training shall be required.
- 14.1.2 MRS may also allow leaves during the training period against overtime as specified in these regulations in lieu of which no further training shall be required.
- 14.1.3 MRS may also allow additional leave of absence of up to 120 days due to sickness, examinations or any other suitable reason in lieu of which Trainee Students shall be required to undergo further training for an equivalent period. TO shall intimate such cases to Institute on completion of training.
- 14.1.4 Any additional leave in excess of 120 days shall be subject to approval of the Institute and in lieu thereof Trainee Students shall be required to undergo further training for an equivalent period.
- 14.1.5 In calculating the number of leaves availed, weekends and public holidays falling at the start and the end of leave period (prefix and suffix) shall not be counted.

14.2 Service breaks

- 14.2.1 The training period shall be completed without any service break except in the following circumstances, under intimation to the Institute:
 - (a) For any reason deemed appropriate by MRS the service break of up to six months shall be allowed during the full tenure of training.
 - (b) Female Trainee Students shall be eligible for a break in their training period of up to one year on account of marriage and/or maternity during the full tenure of training.
- 14.2.2 Service break for a period more than specified in this regulation shall be permitted with the approval of the Institute.
- 14.2.3 TO may not pay any stipend during such period(s) of absence.

14.3 Working hours and overtime

- 14.3.1 During the training period a Trainee Student shall be required to accumulate working hours computed on the basis of 1,800 hours per year of training. For computing working hours standard recess time as per policy of TO shall be excluded.
- 14.3.2 The timing and working days shall be specified by the TO. Provided it ensures that the Trainee Students completes 1,800 hours per year of training.
- 14.3.3 In case working hours exceed the number of hours specified in 14.3.1 above, the TO shall allow one-day leave in lieu of each eight hours.
- 14.3.4 Any unadjusted excess hours in a year shall be compensated by way of overtime payment. The rate of overtime payment shall not be less than the rate computed on the basis of latest monthly stipend of the individual Trainee Student.





Transfer of Training Contract



At a Glance



Guides trainees and TOs about situations, and processes, where both parties mutually agree to transfer trainee contract to any other TO, during the course of training.

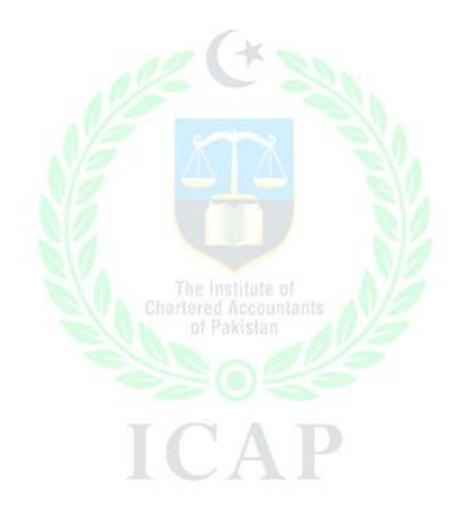
Conditions of transfer of training contract.

15.1 The training contract may be transferred:

- 15.1.1 By mutual agreement between the TO and the Trainee Student,
 - 15.1.1.1 In the event of transfer of training contract by mutual agreement between the TO and the Trainee, the TO transferring the Trainee shall send to the Institute a copy of NO OBJECTION CERTIFICATE within 30 working days attended by the trainee from the date of application of NOC (See Form-T).
 - 15.1.1.2 The Trainee Student can apply to the TO for transfer of training contract and issuance of no objection certificate.
 - 15.1.1.3 Till the time the NOC is issued, the trainee shall continue to work in the TO.
 - 15.1.1.4 MRS shall document the reason of issuance of NOC on the Form-T
 - 15.1.1.5 MRS shall not require more than 30 working days attended by the trainee for issuance of no objection certificate.
 - 15.1.1.6 There shall be no transfer of training contract from public sector TOs, to TOiP, Overseas TOs, and TOoP and vice versa.
 - 15.1.1.7 There shall be no transfer of training contract from one stream of training to another stream of training.
- 15.1.2 In case TO ceases to exist or ceases to be a TO,
 - 15.1.2.1 If a TO wishes to discontinue its TO status, and/or plans to cease to be a registered TO of the institute, it shall inform all its trainee students, immediately when it communicates to the institute.
 - 15.1.2.2 Trainee Students of a TO, which ceases to exist or ceases to be a TO due to any reason, shall enter into a fresh contract for the residual period, with another TO within three months from the date of such cessation.
 - 15.1.2.3 Such fresh contracts shall be sent to the Institute for registration and shall be registered by the Institute without any registration fee.
- 15.1.3 When the number of Trainee Students engaged with the TO exceeds the entitlement of TO under these regulations.
 - 15.1.3.1 If entitlement of a TO falls short of number of its Trainee Students, due to any reason including death, resignation, retirement and suspension of membership of fulltime member employee of a TO, it shall immediately inform the Institute as well as its registered trainees of the fact.
 - 15.1.3.2 The Institute may direct the excess Trainee Students, most recent in order of their registration to enter into a fresh contract for residual period with any other TO

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within a given time period for which no registration fee shall be charged by the Institute; or to continue with the same TO for the residual period.





Discontinuation of Training & Termination of Training Contract



At a Glance

Discontinuation of Training.
Termination of Training Contract.



Major Topics

Explains the situations, processes, and, obligations, in case a trainee wishes to discontinue training, OR such circumstances arise where TO has to terminate the training contract.

16.1 Discontinuation of training:

- 16.1.1 In case a trainee discontinues training and resigns from training organization, the trainee shall give a minimum of one month's notice to the TO.
- 16.1.2 The MRS shall report to the institute about the discontinuation of training forthwith but not later than one month, from the date of receipt of resignation application.
- 16.1.3 Upon receipt of the report the institute shall record the discontinuation of training ab-initio.

16.2 Termination of Training Contract:

- 16.2.1 TO may terminate the training contract if a Trainee Student:
 - 16.2.1.1 is guilty of, misconduct; misbehavior; or
 - 16.2.1.2 breach of any of the provisions of the Training Contract; or
 - 16.2.1.3 fails to progress satisfactorily as per criteria established by the TO.
 - 16.2.1.4 Continuous absence from the office of TO without intimation or reasonable cause for a period of three weeks.
- 16.2.2 The following procedures shall be followed, if TO is satisfied that a Trainee Student has prima facie committed any act(s) as mentioned in 16.2.1 above:
 - 16.2.2.1 TO shall issue a show-cause notice to the Trainee Student under a registered cover or through recorded mode of delivery, on the Trainee Student's address registered with the TO
 - 16.2.2.2 If on receipt of response of the Trainee Student, the TO is not satisfied, it shall grant the Trainee Student an opportunity of hearing.
 - 16.2.2.3 In case the Trainee Student does not respond or does not attend the hearing, s/he shall be informed about the exparte proceedings in the matter.
 - 16.2.2.4 If the TO is satisfied, that the Trainee Student has committed any act(s) after following the procedures, it may terminate the training contract of the Trainee Student under intimation to the Institute along with a 'report on termination' specified under these regulations. (See Form-ZB)
 - 16.2.2.5 All correspondence made in this regard by the TO or the Trainee Student shall be through recorded mode of delivery with proof of delivery.
 - 16.2.2.6 In the event of professional misconduct by a Trainee Student, falling under schedule III of the Ordinance, the TO shall report the matter to the Institute.
 - 16.2.2.7 A Trainee Student aggrieved by the termination of his training contract may prefer an appeal to the Council within 30 days of incorporation of his termination contract by the institute as prescribed under bye-law 107.



Trainees' Career Progression



At a Glance



Major Topics

Suggests criteria for evaluating trainees in order to assign/ promote them to senior roles in light of their Intellectual, Personal, Interpersonal & Communication, Organizational, Professional Skepticism & Professional Judgement, Ethical Principles, and, Commitment to Public Interest, abilities.

Assistant Trainee. Associate Trainee. Sr. Associate Trainee.

- There shall be a TO-wide Career Progression Plan (CPP) for Trainee Students, spread over the six-monthly cycles. (See Template CPP in Annexures)
- 17.2 CPP may contain the following:
 - 17.2.1 Qualification or achievement in examinations of the Institute required by TO for each role, subject to the minimum conditions applicable under bye-laws and under these regulations;
 - 17.2.2 Minimum period of training required for each role;
 - 17.2.3 Minimum achievement required for each role in the periodic assessment of technical competencies, professional skills and professional values, ethics and attitude
 - 17.2.4 The progression of a Trainee Student shall be through the following roles or through any suitable alternate designations:
 - 17.2.4.1 Assistant trainee
 - 17.2.4.2 Associate trainee
 - 17.2.4.3 Senior associate trainee
 - 17.2.5 Expected Attributes of Assessment of Professional Skills, and, Professional Values, Ethics, & Attitudes are given at <a href="https://example.com/anniones/Ann



Institute's Compliance & Counseling Review



At a Glance



Mandates the institute to visit the premises of TO for review, and share feedback with TO about its training program.

Ensuring Compliance through Technology Support. Right of Institute to visit TO premises.

- 18.1 The Institute shall ensure compliance of this Directive through Technology Support under the auspices of the institute.
- 18.2 Institute has the right to visit the premises of the TO.
- 18.3 The objectives of the visits shall include:
 - 18.3.1 To give and take feedback on training program of the TO;
 - 18.3.2 To assist TO in performing its responsibilities towards training of Trainee Students; and
 - 18.3.3 To review documents necessary to ensure compliance with the Training Regulations.
- 18.4 The visits of representatives of the Institute shall be undertaken on the date mutually agreed between the Institute and TO.
- 18.5 A report of the visit shall be made and shared with TO.
- 18.6 The TO shall give comments on the report (if any) within 15 days of the issuance of the report.
- 18.7 In case no comments are received from the TO within 15 days, additional 15 days period shall be given by the institute to the TO for comments.
- 18.8 In case, no comments received from TO within this period, the report shall be treated as final.





Non-Compliance with the Regulations



At a Glance



Major Topics

Mandates the institute to initiate action in case of Non-Compliant TOs.

Institute reserves the right for actions in case of Non-Compliant TOs.

- 19.1 If default is made in complying with the requirement of these regulations, the Institute may;
 - 19.1.1 Direct the TO in default to comply with the requirement within a specified period and advise the TO for any rectification measures;
 - 19.1.2 In case the TO is non-responsive and does not do material rectification measures, institute may suspend the authorization of TO in default for a specified period after giving an appropriate opportunity for making a representation/rectification.
- 19.2 A TO aggrieved by the decision may prefer an appeal to the Council.

The Institute of Chartered Accountants of Pakistan





Certified Business Accountant (CBA)



At a Glance

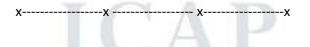


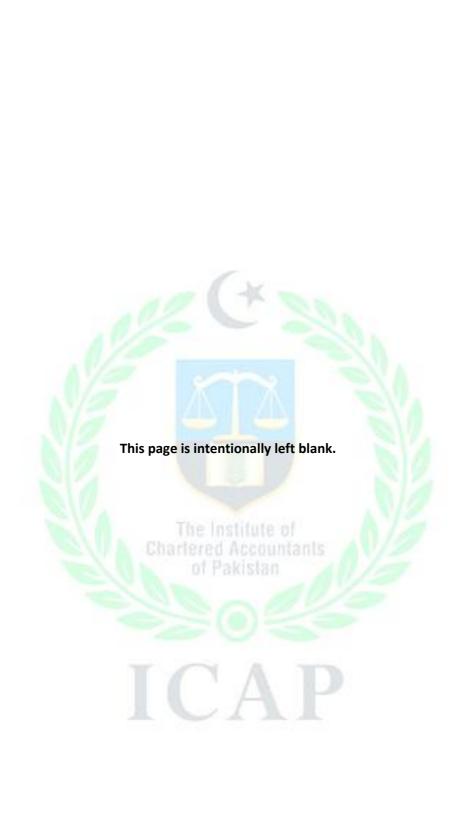
Entitlement of CBA to the CAF passed/exempted after completion of training

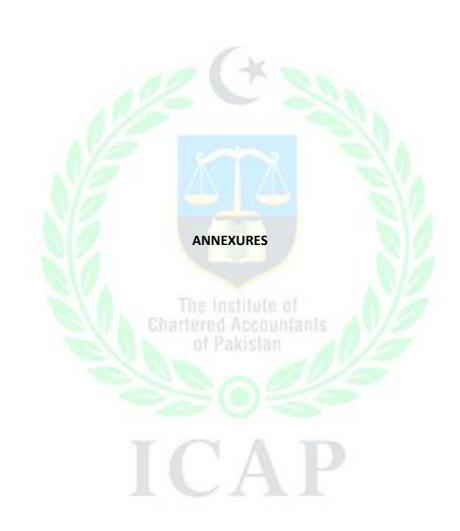
Eligibility of CBA

Details the process of obtaining CBA certificate

- 20.1 CAF passed/exempted students who complete their training at approved Training Organizations and have fulfilled all other requirements as specified by the Council shall be eligible to designate themselves as Certified Business Accountants (CBA) of the Institute.
- 20.2 For the purpose of CBA certificate, uninterrupted training includes passing of HOC Governance & Ethics.
- 20.3 CAF Passed/exempted who fulfill the criteria of designating themselves as CBA may apply to the Institute on the prescribed procedure.
- The CBAs name shall not be entered in the register of members.
- 20.5 All the rights, privileges, obligations, and responsibilities of CBAs shall be laid down by the Council from time to time.
- 20.6 Upon fulfillment of all the criteria laid down by the Institute for becoming a member, such CBAs can become member of the Institute as provided for in bye-law 109.
- 20.7 Fee as prescribed by the Council shall be payable for obtaining the Certificate of CBA. (see <u>sample</u> <u>certificate</u>)





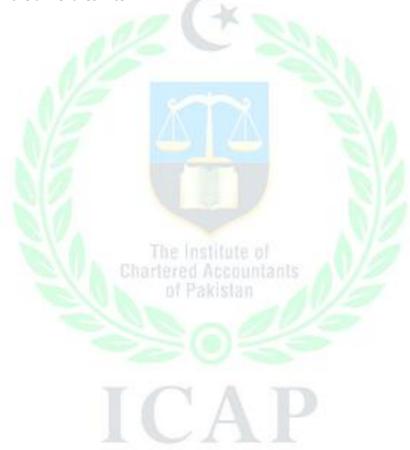


To
Directorate of Training, Student Affairs, & Learning Partners
The Institute of Chartered Accountants of Pakistan
Chartered Accountants Avenue
Karachi – 75600.

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lease attach Certified True Copies of Memora	andum and Articles of Association and use separate sheets to explain business and operations	s)

Name of Authorized Person:	
Signature of Authorized Person:	
On behalf of (Please mention the name of Training Organizatio	n)
Place:	
Office Seal:	Date:

Note: Please also fill in the annexures A to D



DETAILS OF MANAGEMENT PERSONNEL

Details of Head of key departments

	Member-				Location	Individual
S #	Name	ship Number (If any)	In Practice	In other Discipline	of Training Office	student's entitlements
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Details of MRSs

S#	Name of MRS (ACA/FCA)	Member -ship Number		Qualification as Member	Location of Training Office	CPD compliance status
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Details of Employees who are ICAP members

S#	Name	Membership Number	Membership Date	Years of Post Qualification experience	Location of Training Office

S# (ACA/FCA) hip-ship Number In Practice Practice	Training Office	compliance status
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DECLARATION

It is hereby declared that	will abide by all terms and conditions
•	e of Training Organization)
given in approved Training Regulations and G	Guidelines and other provisions of CA Bye-Laws / Directives ,
Instructions made by or on behalf of the Counci	il of the Institute from time to time in respect of Trainee Students
and Training Organization.	
It is further undertaken that	
	ne of Training Organization)
Institute's representative and will implement	recommendations resulting from such visits and the Member
Responsible for Student Affairs shall inform im	mediately to Institute of Chartered Accountants of Pakistan if the
Training Organization falls short of prescribed a	authorization criteria.
Place:	Signature:
ElM	Name:
Date:	
	The institute of
Cha	Authorized Person:
Office Seal	On behalf of
	(Please mention the name of Training Organization)

Note: This declaration is to be on the letterhead of the Training Organization without typing Annex C on it.

UNDEI	R TA K I N G	
I	леmbership No	designated as
Member Responsible for Student Affairs (MRS) by		
(Authorized Person) for its Training Office at		(City name)
under bye-law 102 of the CA Bye-laws 1983 do here	oy undertake that I ha	ve thoroughly read and have the
knowledge of the relevant Sections of the Ordinance, I	Bye-Laws, Training Regu	ulations and Guidelines, Institute's
schemes of education and Directives of the Council.		
I have the ability to advise, counsel, evaluate, motivat	e and provide direction	to Trainee Students; I undertake
the responsibility of ensuring maintenance of training	record strictly as preso	cribed in the Training Regulations
and Guidelines, or as may be directed by the institute i	rom time to time is ma	intained.
I shall comply with all the future directives and require	ments to this effect and	d have full awareness of the ethics
governing the meaning, purview and obligations of an	MRS under bye-laws an	d Training Regulations.
	1	
Signature:		(B)
		A V
Place:		Office Seal
	1 1/4 1/4	=\'A
Date:		817,

Note: This undertaking will be given on the letterhead of Training Organization without typing Annex D on it.

ICAP

SAMPLE OF CERTIFICATE

See Para-2.3.3



TO-Number.

The Institute of Chartered Accountants of Pakistan

Established under the Chartered Accountants Ordinance, 1961 (X of 1961)

This is hereby certified that

TO name and all its offices with cities

is an approved

Public Sector Training Organization

of The Institute of Chartered Accountants of Pakistan



Director Training, Student Affairs, & Learning Partners	Secretary
Date:	

STATEMENT OF PARTICULARS FOR REGISTRATION AS TRAINEE STUDENT BYE-LAW 98 (1) & (2)

1.	Name of Trainee St	Affix a recent Photograph of (1"x1") which should not be more than 3					
2.	Father's/Husband's Name: more than 3 months old						
3.	Date of Birth	D D M M Y Y	Y Y Nationality:				
4.	CNIC No: Gender: Male/Female/Other						
5.	Qualifications:						
	Educational	Examinations Passed	Month & Year of Exam	Grade/Div	Board / University/ Institute		
	Qualification (Academic)	11/100		AVI			
		1/2		E/1/4			
	Professional	100		010			
	Qualification (eg CAF PIPFA, ACCA, CIMA, ACMA, MBA, etc	c.)		33			
6.	CRN and date of iss	uance	Institute of red Accountants	10/2			
7.	Communication Address						
	Permanent Address						
8.	Name of MRS						
	Name of Training Organization						
	Address						
9.		ansfer of training contra					
a. Nam	ne of Previous MRS: _						
b. Nam	ne of Previous Trainin	ng Organization:					

c.	Period Served	From:	to		
d.	Details of leave availed	Study	Sick	Others	Total
).	No objection certificate with r	eason:	Yes 🗌	No 🗌	
10. Details of Trainee Student Mentor:					
decla	re that the particulars given abo	ove are true and	d correct to the b	pest of my knowl	edge and belief
Date:		400			
Place:		12		Cime.	of Turio of Charles
				Signatur	e of Trainee Student
	N/S	Fndorsem	ent by the MRS	2/	A
'I cert	ify that the above particulars fu			have been check	ed and found correct.
	e has completed the probationa				
Date:			institute of		
- 1			d Accountan Pakistan		
Place:		300		Sign	ature of the MRS
				(S	eal of TO)
* App	olicable in case of fresh training	contract.	A		



FORM R; see Para 5.1; in compliance of Para 3.1.2

TRAINING CONTRACT (Bye-Law 99)

Stamp values applicable in each province of Pakistan at time of execution of contract

1.	The parties to this Training Contract are:	<u>L</u>
	Name of Student	, referred to herein as the 'Trainee Student'
	Address	C+ 200
	Name of MRS	referred to herein as the 'MRS'
	Name of Training Organization	
	Address	
	3//	institute of
3.	Training Organization under the Chartered Acc the purpose of equipping the Trainee Stude professional values, ethics and attitude necess of Pakistan (referred to hereafter as "the Instit *a This Training Contract begins on	theday of in the yearand
	*b In case of transfer of Trainee Student fro training period begins on th	
4.	Regulations and Guidelines made by the Cour provisions and or regulations came into force and the parties agree to comply with such pro	provisions of the CA Ordinance, Bye-Laws and the Training notion of the Institute from time to time, whether or not such before or after the commencement of this Training Contract visions in all respects. The parties hereby acknowledge their aining on the one hand and a proper contribution to the work

5.	The Trainee Student is required to, under this Training Contract, carry out work at his Training Organization and at other locations and other organizations as specified by or under the authority of the MRS or his Training Organization, provided that such service will count as Approved Training within the regulations.
6.	 The Trainee Student agrees that, during the existence of this Training Contract and for any period following its expiry or termination during which eligibility to qualify for admission or to be admitted as an Associate of the Institute continues, the Trainee Student will: use every effort to further the objects of the Institute; observe and uphold the ethical and professional standards of the Institute; provide promptly and willingly all possible information and assistance if asked to do so by the Institute in the pursuance of its duties; properly carry out the duties lawfully assigned by his Training Organization and diligently pursue the studies required of Trainee Students of the Institute; maintain the confidential nature of the affairs of the Training Organization and its clients including the names and the nature of the business of such clients; not practice as a public accountant; not engage in any other business or occupation; and regularly maintain records of Approved Training in such form as may be required by the Institute.
7.	 The MRS agrees that: a. it will provide the Trainee Student with Approved Training to the best of its ability for the purposes set out in clause 3 of this training contract; b. it will ensure compliance of all Bye-Laws, Training Regulations, Council Directives and other provisions / instructions issued from time to time by the Institute, in respect of Trainee Student training and administration; c. it shall pay the monthly stipend and provides other compensation to its Trainee Students as may be specified by the Institute from time to time during the period of training; d. it will monitor the career progression plan and assess the progress annual in recorded form.
8.	This Training contract can be transferred: a. by mutual agreement between the parties; b. MRS shall not require more than one-month notice period for issuance of no objection certificate and communicate the same to the institute forthwith. c. In case a trainee discontinues training and resigns from training organization, in which case, the trainee shall give a minimum of one-month notice to the TO.
9.	This Training contract can be terminated: a. by mutual agreement between the parties; b. As prescribed in Bye-Law 107 of CA Bye-Laws 1983
10.	MRS shall communicate to the institute about the same forthwith.
11.	This Training Contract may not be altered or amended except as provided for in Bye-Law 100 of CA Bye-Laws 1983.
in the	ness whereof this Training Contract has been duly executed this theday of year (The date must be after completion of probationary period) ee Student's Signature

In the presence of two adult male witnesses:						
Signature of Witness:						
Name	_ CNIC No.					-
Place	·					
MRS's Signature						
Seal of Office						
In the presence of:	1					
Signature of Witness:	(X	A.P.				
Name	_ CNIC No.		V 1 -			-
Place	_					
FOR OFFICE USE ONLY			B			
CRN		Date		N/Q		
Entered in the Register of Trainee Students						
Charter	Institute ed Accou		10	Office S	eal	
Signature	Panisial		3			

INSTRUCTIONS FOR COMPLETION AND FORWARDING OF THIS FORM

- a. This contract is to be completed and submitted to the Institute within 30 days of completion of the probation period.
- b. Stamp duty values applicable in each province of Pakistan at time of execution of contract shall be paid by the trainee.
- c. Form 'Q', duly completed in all respect is to accompany this Training Contract along with any attachment required.
- d. Bank Credit Voucher/Pay Order/Demand Draft/any other payment evidence, as Contract-Registration Fee is to be forwarded with this Training Contract.
- e. Witness to Trainee Student and MRS's Signature should be male adults.

Specified Training Period:

- (1) CAF Passed or equivalent thereto 3.5 years/3 years/2.5 years un-interrupted
- (2) Four-year Graduate / Post Graduate from Specified Degree Awarding Institute (SDAI) or Relevant Degree Awarding Institute (RDAI) <u>3 years</u>
- (3) Four-year Graduate / Post Graduate from any recognized Degree Awarding Institute with major in accounting or finance <u>3 years</u>
- (4) All other Graduates including 14 years associate degree holders 4 years

DEED OF AMENDMENT OF TRAINING CONTRACT (For Service breaks)

This deed of amendment of training contract	ct made and executed	on		
	BETWEEN:		(Execution date	e)
M/s	and	(CRN	
(Training Organization)	(Trainee Stud	lent)		
WHEREAS the above parties have signed the	e training contract dat	ed		
		(Training (Commencement D	ate)
Registered with the Institute on				
(2.5 years/2 years/ 2.5 years/ 4 years) from	(Training	g Contract Regi	istration Date at IC	(AP) under
(2.5 years/3 years/ 3.5 years/ 4 years) from (Training Co	ommencement Date)	(Training Cor	mpletion Date)	unuei
Bye-law 99 of Chartered Accountants Bye-L	aws, 1983.			
AND WHEREAS the both parties decided	to amond the training	a contract to t	he extent that th	۵
. 101 / 159				
completion date has been changed to				
from	to		d	ays) by
NOW THEREFORE this deed of amendment				
"The Completion date of the training contra	act has been revised fr			
		(Original date)) (N	lew date)
"That as amended as aforesaid the other te	erms and conditions in	training contra	ct dated	
		training contra	ict dated	
shall remain in full	Torce and effect.			
Witnesses:				
1				
		Signature of th	e Trainee Student	
2				
		Signature an	d Name of MRS	
		Name of Train	ning Organization	

FORM-S

CERTIFICATE OF COMPLETION OF TRAINING IN PUBLIC SECTOR TRAINING ORGANIZATION

(On TO's Letterhead; in compliance of Para-3.1.9, Para-3.1.11, Para-8.2.2, Para-11.2.3, & Para-12.12)

Name of Trainger		CDNI	
Name of Trainee: Training Organization:			
Address of Training Organization:			
Member Responsible for Student Affairs:			
As per Contract, Training Start Date	Training	End Date	
Date of Actual completion of Training (in cases of so	ervice-break and/o	r excess leaves):	
IN CASE OF TRANSFER OF TRAINING CONTRACT FRO	OM ANY OTHER TRA	AINING ORGANIZATION: *	
1. Name of previous Training Organization, with a	address:		
From:To:	Leaves Availed:	Name of MRS:	
2. Name of previous Training Organization, with a		2/1	
From:To:	Leaves Availed:	Name of MRS:	
(In case of additional TOs, please use separate shee			
W/d		8//	
LEAVE SECTION 1. Total No. of days of leave availed:			
2. No. of excess days leave (if any):	1	WA	
3. The excess leave been condoned by MRS: Yes/	No/NA	of A	
4. No. of excess leave days falling beyond MRS's	purview:		
E/A V	CERTIFICATE	101/2	
I certify that the above-mentioned Trainee Student stated above in accordance with the bye-laws of the			=
Directive, the trainee has satisfactorily, Acquired Pi		-	
Gained Technical Competencies.	,		
This certificate is issued without any alteration/corr	ections. The excess	s leaves which fall hevond MRS's r	nurview as given
above, are recommended for condonation by institu			
has the right to reconcile it with its record.	b \		
(In case of additional comments, please use separate	e sneets)		
Date, Place, & Official Seal of Training Organization:			
Signature of MRS:Nar	me of MRS:		
Acknow	ledgement by the 1	<u>Trainee</u>	
Certified that I have received the Form-S, complete this Form-S is being submitted to institute for furthe	and correct in all re		ainst the TO, and
Name, CRN, Date, with Signature of the Trainee:			

	OBJECTION CERTIFICATI	<u>- </u>
	[Bye Law 103(1) & (2)]	
It is hereby certified that Mr./Ms Student under me in accordance with the years(s) month(s) and dunder CRN and that I have registered training organization. I hereby certify that during the above-mention	Chartered Accountants days(s) fromve no objection in transfe	Bye-Laws, 1983 for a period of to erring his/her Training Contract to anothe
I also certify that, to the best of my knowle period of training the trainee spent with Professional Values, Ethics, & Attitudes, and	me, s/he was satisfactor	ily Acquiring Professional Skills; Learnin
This certificate is issued without any alteration	on/corrections.	
Brief reason of issuance of NOC:		-104
The trainee student has also served with (if	applicable):	
Name of Previous Training Organization		3/2
Name of Previous MRS served under		
From	to	IN I All
CRN	hartered Accountan	
E/0 P	of Pakislan	411/3
Date	and availed	days leave.
Place	Date	
	CAI	Office Seal
Signature of MRS	CAN I	le:
	handadan et et = :	
Certified that I have received the NOC, complete and c submitted to institute for further necessary action.	knowledgement by the Trained correct in all respects and that I	
Name, CRN, Date, with Signature of the Trainee:		

REPORT ON TERMINATION OF TRAINING CONTRACT UNDER BYE-LAW 107(1) OF THE CA BYE-LAWS, 1983

PERSONAL INFORMATION:
Name of Trainee:
Fathers'/Husband's Name:
CRN:
Training Organization:
Address of Training Organization:
Member Responsible for Student Affairs:
TRAINING CONTRACT DETAILS IN EXISTING TRAINING ORGANIZATION:
Date of Commencement of Training:
As per Contract, Date of Completion of Training:
Effective Date of Termination of Training:
IN CASE OF TRANSFER OF TRAINING CONTRACT FROM ANY OTHER TRAINING ORGANIZATION:
1. Name of previous TO, with training details:
2. Name of previous TO, with training details:
CERTIFIED CODIES OF FOLLOWING DOCUMENTS FINGLOSED
CERTIFIED COPIES OF FOLLOWING DOCUMENTS ENCLOSED:
Show Cause Notice
Trainee Student's Reply to Show Cause Notice
Hearing Proceedings The Include of
Any other relevant correspondence /papers in respect of the matter
IRS COMMENTS:
T C A TO
A CARA
ertified that a copy of this Form-ZB has been delivered/dispatched/emailed to the trainee.
gnature of MRS with official seal:
ate of Signature of MRS on the Form:

TEMPLATE OF MAINTAINING RECORD OF TRAINING BY TRAINEES

Value of the Experience Gained

The intention of this section is to have you reflect on where you are today in terms of competency development and what value it has on your professional standing.

Example: I gained assurance experience of a large sized textile industry involved in yarn manufacturing.

New Exposure or Advancement or advancement to previous exposure

The intention of this section is to reflect on specific exposure.

Specific areas I was exposed to was computation of Income Tax along with deferred tax. This is the first time I computed tax of this level of complexity that required good understanding of normal and final tax regime

The level of management with whom communicated and dealt

The intention of this section is to reflect your interaction with higher management.

CFO level frequently and CEO once at planning stage.

Any ethical issue or dilemma faced

The intention of this section is to have you reflect on where you are today in terms of competency development and what value it has on your professional standing.

At the client in accounts department, I met one of my old friends. I consulted my job in charge and found that it does not create noticeable familiarity threat.

Comments of Training Supervisor

The intention of this section is to have feedback on your progress and development.

I reviewed the form and found correct. It would have been better if he had mentioned at least two major jobs he was assigned.

Trainee Student Sign off:

I confirm that the above information accurately reflects the exposure and level to which I have demonstrated over this period of my practical experience and my reflective thought from my work assignments for the said period.

Name	CRN, & Signature of T	rainee with date:	
------	-----------------------	-------------------	--

Supervisor sign off.

I have met with the above trainee and discussed his/her competency and professional development and progression according to the Directive.

Name, CRN, 8	& Signature of	f Training Superviso	or with date:	•

RECORD OF SATISFACTORY PERFORMANCE DURING THE PROBATIONARY PERIOD;

In compliance of Para <u>3.1.1</u>, Para-<u>5.2.4</u>, & Para-<u>11.2.1.12</u>

Name of the Trainee-on-probationCRN		
Father's Name		
Name of MRS		
Probationary period start Date		
Probationary period end Date		
Particulars	Total Marks	Marks obtained
Aptitude for CA qualification	35	
Awareness of personal performance	25	
Follows the Instructions	25	
Awareness of ethical principles(Integrity, objectivity and	11/2	
Confidentiality) Confidentiality)		
Overall rating		
□Unsatisfactory □Good □	□Excellent	
Trainee-on-probation Sign off	MRS sign off	
	Date	
(Note: TO shall establish its own benchmark for rating a Trainee-	on-probation)	

TRAINEES' EXPECTED LEVELS OF PROFICIENCY IN TECHNICAL AREAS, PROFESSIONAL SKILLS, & PVEA

*Level of Proficiency	Description
*Foundation	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.
*Intermediate	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 communications, 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.
*Advanced	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.

SUGGESTED TEMPLATE OF POLICY ON REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED BY CA TRAINEE STUDENTS ON OFFICIAL ASSIGNMENTS OF TRAINING ORGANIZATIONS

In Compliance of Para 3.1.12.1

- 1. This policy aims to outline the guidelines and procedures for the reimbursement of out-of-pocket expenses incurred by CA Trainee Students during their assignments with Training Organizations.
- 2. This policy applies to all CA Trainee Students engaged in official assignments with [Name of TO].
- 3. Reimbursable Expenses:
 - 3.1 Transportation: Expenses incurred for travel to and from the Training Organization premises or client sites directly related to the training assignment
 - 3.2 Accommodation: Reasonable expenses for lodging during assignments that necessitate travel away from the Trainee Student's usual place of residence.
 - 3.3 Meals: Reasonable expenses for meals incurred during the official assignment period.
 - 3.4 Communication: Expenses related to communication (e.g., telephone calls, internet usage) necessary for fulfilling the official assignment responsibilities.
- 4. Submission of Claims:
 - 4.1 CA Trainee Students must submit reimbursement claims within [specified time frame] of incurring the expenses.
 - 4.2 Claims must be supported by original receipts and adequately documented to demonstrate the nature and purpose of each expense.
 - 4.3 Any expense not supported by valid documentation may be deemed ineligible for reimbursement.
- 5. Approval Process:
 - 5.1 Reimbursement claims will be reviewed and approved by [designated authority] within [specified time frame].
 - 5.2 The designated authority may request additional information or clarification regarding the submitted expenses before approval.
- 6. Disbursement of Reimbursement:
 - 6.1 Approved reimbursements will be disbursed to the CA Trainee Student's designated bank account within [specified time frame] of approval.
 - 6.2 Reimbursements will be processed in accordance with the organization's finance policies and procedures.
- 7. Compliance:
 - 7.1 CA Trainee Students are expected to comply with all relevant policies and procedures governing the reimbursement of expenses.
 - 7.2 Any misuse or misrepresentation of expenses may result in disciplinary action, including the revocation of reimbursement privileges.
- 8. Revision of Policy:
 - 8.1 This policy is subject to periodic review and may be revised as deemed necessary by [relevant authority].
 - 8.2 Any amendments to this policy will be communicated to all stakeholders in a timely manner.

[TO's Name] reserves the right to interpret, modify, suspend, or cancel this policy, in whole or in part, at any time without prior notice.

Date of Implementation: [Date]

SUGGESTED TEMPLATE OF ATTRIBUTES OF ASSESMENT OF TRAINEE

In compliance of Paras - <u>3.1.12.2</u>, Para-<u>4.1.1</u>, & Para-<u>17.2.5</u>

TO may assess trainees based on these guidelines if they are able to:							
Assistant Trainee Associate Trainee Senior Associate Trainee							
Intellectual							
 Gather data and assimilate information from variety of sources and perspectives. Identify unstructured problems. Demonstrate creativity in approaches to work. 	 Analyze information gathered from various sources and perspectives. Analyze the unstructured problems. Consider alternative approaches to getting the job done. 	 Evaluate data and information from a variety of sources and perspectives through research, integration, and analysis. Apply critical thinking skills to solve problems, inform judgments, make decisions, and reach well-reasoned conclusions. Identify if it's appropriate to consult with specialists. Recommend solutions to unstructured, multifaceted problems. Respond effectively to changing circumstances or new information to solve problems, inform judgments, make decisions, and reach well-reasoned conclusions. 					
	Personal						
 Show awareness of personal performance and demonstrates willingness to improve. Meet the deadlines of given task and appreciates time management. Identify possible challenges in the tasks given. Show flexibility and does not hesitate to try new approaches. 	 Show eagerness to develop professional knowledge. Understand importance of high personal standards and accept feedback. Identify professional commitments and apply skills of effective time and resource management. Identify possible challenges and solutions in the tasks given. Display openness to new ideas and opportunities. 	 Demonstrate a commitment to lifelong learning. Set high personal standards of performance and monitor through reflective activity and feedback from others. Manage time and resources to achieve professional commitments. Anticipate challenges and plan potential solutions. Apply an open mind to new opportunities. Identify the potential impact of personal and organizational bias. 					

Interpersonal and communication

- Demonstrate understanding of organizational goals and working together.
- Present information in written and numeric form clearly.
- Depict awareness of clear communication.
- Demonstrate listening skills and understands given instructions.
- Show sensitivity to cultural differences while communicating.

- Work effectively in a team.
- Present information in written and numeric form clearly.
- Communicate ideas clear through oral communication.
- Communicate effectively using listening and questioning skills.
- Express logic and rational clearly while communicating.
- Communicate effectively in teams across all levels and produce results.
- Take difference of opinion positively.
- Display sensitivity to cultural and language differences while communicating.
- Actively participate in team by presenting ideas.

- Demonstrate collaboration, cooperation, and teamwork when working towards organizational goals.
- Communicate clearly and concisely when presenting, discussing, and reporting in formal and informal situations.
- Demonstrate awareness of cultural and language differences in all communication.
- Apply active listening and effective interviewing
- techniques.
- Apply negotiation skills to reach solutions and agreements.
- Apply consultative skills to minimize or resolve conflict, solve problems, and maximize opportunities.
- Present ideas and influence others to provide support and commitment.

Organizational

- Perform the given tasks in accordance with the established procedure within the deadline.
- Understand and follows the quality standards of the organizations.
- Perform the given tasks in accordance with the established procedure within the deadline.
- Follow the organizational quality standards and pays attention to details.
- Gel well in teams, displays sensitivity to shortcomings of others and understands importance of encouragement.
- Understand importance and ways of delegation of work.
- Understand the leadership traits.

- Undertake assignments in accordance with established practices to meet prescribed deadlines.
- Review own work and that of others to determine whether it complies with the organization's quality standards.
- Apply people management skills to motivate and develop others.
- Apply delegation skills to deliver assignments.
- Apply leadership skills to influence others to work towards organizational goals.

Professional skepticis	m and pro	fessional i	iudgment
------------------------	-----------	-------------	----------

- Draw questions on financial information and data.
- Analyze the responses on the questions raised.
- Apply skeptical mindset to critically assess financial information and data presented.
- Identify reasonable alternatives based on all relevant facts and circumstances.
- Apply an inquiring mind when collecting and assessing data and information.
- Apply techniques to reduce bias when solving problems, informing judgments, making decisions, and reaching wellreasoned conclusions.
- Apply critical thinking when identifying and evaluating alternatives to determine an appropriate course of action.

Ethical principles

- Comprehend importance of fundamental ethical principles.
- Show sensitivity on ethical issues.
- Comprehend nature of ethics.
- Recognize rules-based and principles-based approaches to ethics.
- Apply fundamental principles of ethics.
- Adopt professional behavior in accordance with standards and ethical best practice.
- Explain the nature of ethics.
 - Explain the advantages and disadvantages of rules based and principles-based approaches to ethics.
- Identify threats to compliance with the fundamental principles of ethics.
- Evaluate the significance of threats to compliance with the fundamental principles of ethics and respond appropriately.
- Apply fundamental principles of ethics when collecting, generating, storing, accessing, using, or sharing data and information.
- Apply the relevant ethical requirements to professional behavior in compliance with standards.

Commitment to the public interest

- Show awareness of social responsibilities of accountants.
- Comprehend consequences of unethical behavior to the individual, to the profession and to the society at large.
- Comprehend ethics within the profession and in relation to social responsibility.
- Comprehend the role of ethics in relation to business and good governance.
- Understand the relationship of ethics, law and regulations and relationship with public interest.
- Comprehend consequences of unethical behavior to the individual, to the profession and to the society at large.

- Explain the role and importance of ethics within the profession and in relation to the concept of social responsibility.
- Explain the role and importance of ethics in relation to business and good governance.
- Analyze the interrelationship of ethics and law, including the relationship between laws, regulations, and the public interest.
- Analyze the consequences of unethical behavior to individual, profession, and public.

ANNEXURE-CPP

SUGGESTED TEMPLATE OF TRAINEES' CAREER PROGRESSION PLAN

In compliance of Para-<u>17.1</u>, Para-<u>3.1.12.3</u>, & Para-<u>3.2</u>

Training Organization	
Trainee Student Name	CRN

	Technical Competency	Minimum required Training	Professional Skills			Professional Values, ethics & Attitude			Score	
			Intellectual	personal	Interpersonal and Communication	Organizational	Professional skepticism and professional judgment	Ethical Principles	Commitment to the public interest	
			(1	Total score	from detailed asse	ssment sheets)				
Assistant trainee	-	W	2				0	1/2		
Associate trainee	Cleared 6 papers of CAF	12 months	0			1	0	9		
Senior Associate trainee	Cleared 3 papers of CFAP	24 months	M	Char	he Institu lered Acci of Pakist	e of juntants an	00/	1		



SUGGESTED TEMPLATE OF RECORD KEEPING OF TRAINING BY TRAINEE STUDENT In compliance of Para-12.6 & Para-17.1 and Para 3.1.12.4

The following minimum record shall be prepared by the Trainee Students:

- 1. Monthly time sheet
- 2. Date
- 3. Nature of assignment based on the major category of technical competency, professional skill, and, professional values, ethics, & attitudes required to perform the assignment
- 4. Sector Code of the Client, as per the list of 32 UDIN Sector Codes.
- 5. Type of the Client (e.g., Listed, Public Entity, or Others)
- 6. Major category of technical competency, professional skill, and, professional values, ethics, & attitudes covered during the six months.
- 7. Illustrations of these areas covered.
- 8. Perceived Value of experience gained
- 9. New exposure or advancement in previous exposure
- 10. The internal and external level of management with whom communicated and dealt
- 11. Any ethical issue or dilemma faced

MRS through Training Supervisor and trainee shall be responsible for ensuring training record prepared by the Trainee Students is maintained. The Institute shall perform a periodic review of the training record maintained.



SUGGESTED WORKING MODEL FOR LEAVES OF TRAINEES & SERVICE BREAK POLICY

(Each TO can design its own Leave Policy within the ambit of this Directive)
In compliance of Para 3.1.12.5

	Trainees' Leaves Working Model					
#	Training period	Maximum No. of Papers to be attempted	Possible Attempts within training	Leave allowed (In days)	Pro-rata exam-leaves	
1	2.5 years	NA	NA	40	NA	
2	3 years (after CFAP/two years)	7	5	60	To be adjusted as per the number of papers	
3	3 years (SDAI)	8	5	115	23 exam-leaves per attempt14 exam-leaves per paper	
4	3 years (RDAI/others)	NA	5	115	 23 exam-leaves per attempt Exam leaves vary on case-to-case basis depending on the No. of papers 	
5	3.5 years	8	6	130	22 exam-leaves per attempt16 exam-leaves per paper	
6	4 years	NA	7	150	 21 exam-leaves per attempt Exam leaves vary on case-to-case basis depending on the No. of papers 	

SUGGESTED POLICY TEMPLATE FOR SERVICE BREAK OF TRAINEES

- 1. The training period shall be completed without any service break except in the following circumstances:
 - 1.1 For any reason deemed appropriate by MRS the service break of up to six months shall be allowed during the full tenure of training.
 - 1.2 Female Trainee Students shall be eligible for a break in their training period of up to one year on account of marriage and/or maternity during the full tenure of training.
- 2. Service break for a period more than specified in this regulation shall be permitted with the approval of the Institute.
- 3. TO will not pay any stipend during such period(s) of absence.

SUGGESTED TEMPLATE OF POLICY OF OFFICE TIMING, & OVERTIME COMPENSATIONS

In compliance of Para 3.1.12.6

- 1. This policy aims to establish guidelines regarding office timing and overtime compensations for Chartered Accountancy (CA) Trainees employed by [Name of Training Organization].
- 2. This policy applies to all CA Trainees registered with [Name of Training Organization].
- 3. Office Timing:
 - 3.1 The standard office timing for CA Trainees is [specify office hours, e.g., 9:00 AM to 5:00 PM] from [specify days, e.g., Monday to Friday].
 - 3.2 CA Trainees are expected to adhere to the designated office timing unless otherwise specified by their supervising manager or in exceptional circumstances.
- 4. Overtime Compensation:
 - 4.1 Overtime refers to any hours worked by CA Trainees beyond their standard office timing.
 - 4.2 CA Trainees are eligible for overtime compensation for any authorized overtime hours worked.
 - 4.3 Overtime compensation rates will be [specify compensation rates, e.g., time-and-a-half] of the regular hourly rate.
 - 4.4 Overtime hours must be pre-approved by the supervising manager or designated authority.
 - 4.5 CA Trainees must accurately record their overtime hours worked and submit them for approval in accordance with the organization's timekeeping procedures.
- 5. Submission of Overtime Claims:
 - 5.1 CA Trainees must submit overtime claims within [specified time frame] of working the overtime hours.
 - 5.2 Overtime claims must be supported by accurate and verifiable documentation, including supervisor approval.
 - 5.3 Failure to submit overtime claims within the specified time frame may result in delayed or forfeited compensation.
- 6. Approval Process:
 - 6.1 Overtime claims will be reviewed and approved by the designated authority within [specified time frame].
 - 6.2 Any discrepancies or irregularities in the submitted overtime claims will be investigated, and appropriate action will be taken.
- 7. Disbursement of Overtime Compensation:
 - 7.1 Approved overtime compensation will be disbursed to the CA Trainee's designated bank account within [specified time frame] of approval.
 - 7.2 Overtime compensation will be processed in accordance with the TOs' payroll policies and procedures.
- 8. Compliance:
 - 8.1 CA Trainees are required to comply with all provisions outlined in this policy regarding office timing and overtime compensations.
 - 8.2 Any misuse or misrepresentation of overtime hours may result in disciplinary action, including the withholding of compensation and/or termination of contract.
- 9. Revision of Policy:
 - 9.1 This policy is subject to periodic review and may be revised as deemed necessary by [relevant authority].
 - 9.2 Any amendments to this policy will be communicated to all CA Trainees in a timely manner.

[Name of Training Organization] reserves the right to interpret, modify, suspend, or cancel this policy, in whole or in part, at any time without prior notice.

Date of Implementation: [Date]

SUGGESTED TEMPLATE OF POLICY OF TRANSFERS OF TRAINING CONTRACTS OF TRAINEES AND ISSUANCE OF NO OBJECTION CERTIFICATE

In compliance of Para 3.1.12.7

- 1. The training contract may be transferred:
 - 1.1 By mutual agreement between the TO and the Trainee Student,
 - 1.2 In the event of transfer of training contract by mutual agreement between the TO and the Trainee, the TO transferring the Trainee shall send to the Institute a copy of NO OBJECTION CERTIFICATE issued to the Trainee within one month of the date of application of NOC (See Form-T).
 - 1.3 The Trainee Student can apply to the TO for transfer of training contract and issuance of no objection certificate.
 - 1.4 Till the time the NOC is issued, the trainee shall continue to work in the TO.
 - 1.5 TO shall document the reason of issuance of NOC on the Form-T
 - 1.6 TO shall not require more than 30 working days attended by the trainee or completion of tasks assigned to the trainee for issuance of no objection certificate.
- 2. The training contract can also be transferred:
 - 2.1 In case TO ceases to exist or ceases to be a TO,
 - 2.2 If TO wishes to discontinue its TO status, and/or plans to cease to be a registered TO of the institute, it shall inform all its trainee students, immediately when it communicates to the institute.
 - 2.3 When the number of Trainee Students engaged with the TO exceeds the entitlement of TO under these regulations.

The Institute of Chartered Accountants of Pakistan

ICAP

SUGGESTED TEMPLATE OF POLICY OF ROTATION OF TRAINEES IN DIFFERENT AREAS

In compliance of Para 3.1.12.8

- 1. TOs shall have a formal mechanism to support the development of technical competencies of trainee-students through on-the-job training.
- The TO shall provide the Trainee Students practical exposure in the technical areas, which would help them develop Technical Competencies, as given in the TRAINING REGULATIONS AND GUIDELINES – 2025 DIRECTIVE 1.03
- 3. The allocation of training period to various technical training areas, level of proficiency, and the period allocated against each shall be as given in the TRAINING REGULATIONS AND GUIDELINES 2025 DIRECTIVE 1.03.



SUGGESTED TEMPLATE OF POLICY OF WORK FROM HOME, INCLUSIVITY, AND HARASSMENT POLICY In compliance of Para 3.1.12.9

- 1. This policy aims to establish guidelines for work from home arrangements, promote inclusivity, and prevent harassment for Chartered Accountancy (CA) Trainees in training organizations.
- 2. This policy applies to all CA Trainees undergoing training within [Name of Training Organization].
- 3. Work from Home (WFH) Arrangements:
 - 3.1 CA Trainees may be permitted to work from home under specific circumstances, subject to approval by their supervising manager or designated authority.
 - 3.2 Requests for WFH arrangements must be made in advance and supported by a valid reason, such as illness, family obligations, or other extenuating circumstances.
 - 3.3 CA Trainees working remotely must maintain regular communication with their supervising manager and adhere to the organization's policies and procedures.
 - 3.4 The organization will provide necessary resources and support to facilitate productive WFH arrangements.
- 4. Inclusivity:
 - 4.1 [Name of Training Organization] is committed to fostering an inclusive and diverse work environment where all individuals, including CA Trainees, are treated with respect and dignity.
 - 4.2 Discrimination or harassment based on race, ethnicity, gender, religion, disability, or any other protected characteristic is strictly prohibited.
 - 4.3 CA Trainees are encouraged to report any incidents of discrimination or harassment to their supervising manager, Human Resources, or designated authority for prompt investigation and resolution.
- 5. Prevention of Harassment:
 - 5.1 Harassment of any kind, including but not limited to sexual harassment, verbal abuse, bullying, or intimidation, is prohibited in the workplace or during virtual interactions.
 - 5.2 CA Trainees who experience or witness harassment are encouraged to report the incident immediately to the appropriate channels.
 - 5.3 [Name of Training Organization] will investigate all reports of harassment promptly, maintain confidentiality to the extent possible, and take appropriate disciplinary action against perpetrators.
- 6. Training and Awareness:
 - 6.1 [Name of Training Organization] will provide regular training and awareness programs on inclusivity, diversity, and harassment prevention to all CA Trainees and staff members.
 - 6.2 CA Trainees are required to participate in these training sessions to enhance their understanding of workplace dynamics and their role in promoting a positive work culture.
- 7. Compliance:
 - 7.1 CA Trainees are expected to comply with all provisions outlined in this policy regarding work from home arrangements, inclusivity, and harassment prevention.
 - 7.2 Non-compliance with this policy may result in disciplinary action, including termination of training.
- 8. Revision of Policy:
 - 8.1 This policy is subject to periodic review and may be revised as deemed necessary by [relevant authority].
 - 8.2 Any amendments to this policy will be communicated to all CA Trainees in a timely manner.

[Name of Training Organization] reserves the right to interpret, modify, suspend, or cancel this policy, in whole or in part, at any time without prior notice.

Date of Implementation: [Date]

SUGGESTED TEMPLATE OF POLICY ON GRIEVANCE MECHANISM AND NOMINATION OF A PERSON WITH WHOM TRAINEE STUDENTS SHOULD CONTACT IN CASE OF ANY GRIEVANCE WITH TO.

In compliance of Para 3.1.12.10

- 1. This policy aims to establish a grievance mechanism and designate a contact person for CA Trainee Students to address any grievances they may have with the Training Organization (TO).
- 2. This policy applies to all CA Trainee Students undergoing training within [Name of Training Organization].
- 3. Grievance Mechanism:
 - 3.1 CA Trainee Students have the right to raise grievances related to their training experience, treatment, or any other concerns they may encounter during their tenure with the Training Organization.
 - 3.2 Grievances may include but are not limited to issues with workload, discrimination, harassment, unfair treatment, or any violation of organizational policies.
 - 3.3 All grievances will be treated with confidentiality, sensitivity, and impartiality.
- 4. Designated Contact Person:
 - 4.1 [Name of Training Organization] designates [Designated Contact Person's Name & Details within the TO] as the primary point of contact for CA Trainee Students to address grievances.
 - 4.2 [Designated Contact Person's Name] will serve to facilitate the resolution of grievances between CA Trainee Students and the Training Organization.
 - 4.3 CA Trainee Students are encouraged to approach [Designated Contact Person's Name] with any grievances they may have, either in person or through written communication.
- 5. Handling of Grievances:
 - 5.1 Upon receiving a grievance, [Designated Contact Person's Name] will initiate an investigation into the matter promptly and impartially.
 - 5.2 [Designated Contact Person's Name] will ensure that all parties involved in the grievance process are provided with an opportunity to present their perspectives and evidence.
 - 5.3 The resolution of grievances will be guided by principles of fairness, equity, and adherence to organizational policies and relevant laws.
- 6. Confidentiality:
 - 6.1 All information related to grievances, including the identity of the parties involved, will be kept confidential to the extent possible.
 - 6.2 CA Trainee Students and other stakeholders involved in the grievance process are expected to respect the confidentiality of the proceedings.
- 7. Communication and Follow-Up:
 - 7.1 [Designated Contact Person's Name] will maintain open communication with CA Trainee Students throughout the grievance resolution process, providing updates and seeking feedback as necessary.
 - 7.2 Upon reaching a resolution, [Designated Contact Person's Name] will communicate the outcome to the parties involved and ensure appropriate follow-up actions are taken.
- 8. Compliance:
 - 8.1 CA Trainee Students are expected to adhere to the grievance mechanism outlined in this policy and cooperate fully with [Designated Contact Person's Name] during the resolution process.
 - 8.2 Non-compliance with this policy may result in disciplinary action as per the organization's policies and procedures.
- 9. Revision of Policy:
 - 9.1 This policy is subject to periodic review and may be revised as deemed necessary by [relevant authority].
 - 9.2 Any amendments to this policy will be communicated to all CA Trainee Students in a timely manner.

[Name of Training Organization] reserves the right to interpret, modify, suspend, or cancel this policy, in whole or in part, at any time without prior notice.

Date of Implementation: [Date]

FORM 'O'

(In compliance of Para 3.1.7)

CERTIFICATE OF SERVICE AND FITNESS

For appearing at the CFAP Level / MSA Level Examination

(Bye-Law 125)

This to Certify that

Mr. / Miss
is receiving training with me as trainee student from
and he / she is a proper and fit person to be admitted to the CFAP Level / MSA Level Examination to be held under th
Chartered Accountants Bye-Laws, 1983.
I also CERTIFY that Mr. /Miss
Chartered Accountants
has this day completed months of his/her training with me under CRN
Place
Date :

Signature of MRS

(Seal of Office)

*As per Para 4 (8) (iii) of the Education and Training Scheme 2021 Directive 1.01 (Revised 2021)

The Institute of Chartered Accountants of Pakistan



Established under the Chartered Accountants Ordinance, 1961 (X of 1961)

This is to certify that

XXX

has been admitted as

Certified Business Accountant

after completing all the requirements of the bye law 108A read with Directive 1.03
"Training Regulations & Guidelines 2025"

Director – Training, Student Affairs, & Learning Partners

Secretary

Date: