

# IMPORTANT ANNOUNCEMENT

August 13, 2025



## FOR STUDENTS OF CFAP & SCS EXAMINATIONS

The Council of the Institute has approved an increase in the frequency of CFAP Examination to **four** sessions annually, **effective June 2026**. From this date, these examinations will be held in March, June, September and December. However, the Strategic Case Study Examination (SCS) will be held twice a year (June and December).

Effective June 2026, students can appear in **two sessions per year** as approved by their Member Responsible for Student Affairs. However, the two-session restriction will not apply to students who:

- o have opted to attempt the CFAP Examination before starting the training (up to the date of joining the training); or
- o have completed their training.

## FOR CAF STUDENTS

The CAF Examination will continue to be held twice a year. However, the examination will be held in August and February. The first examination after this change will be held in August 2026.

For any enquiries regarding the above matter, you may contact [examinations@icap.org.pk](mailto:examinations@icap.org.pk)