The Institute of Chartered Accountants of Pakistan

ICAP

EDUCATION AND TRAINING SCHEME 2025

FREQUENTLY ASKED QUESTIONS

EDUCATION SCHEME 2025

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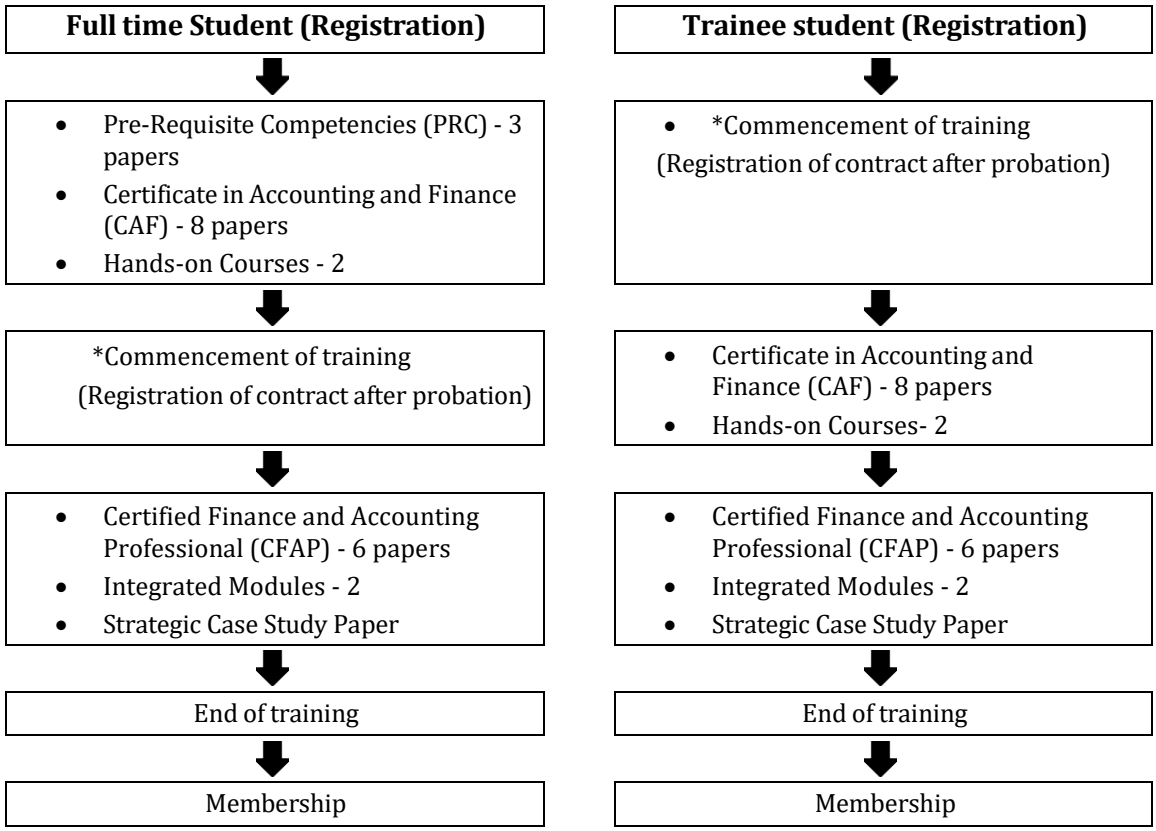
1. REGISTRATION

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



*Three training options are available, refer to FAQ 9.1.

**Non-relevant associate degree holders can start training after passing/obtaining exemption from PRC.

*** Specified category of graduates will be required to pass Graduate Conversion Course in lieu of CAF. (refer to FAQ 5.1)

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

Following table summarizes the requirements.

Applicant's Base Qualification	Minimum Grades/Marks	Requirements for CAF registration	
		QAT	PRC
*Relevant Associate Degree	45% marks	Not applicable	Not applicable
Non-Relevant Associate Degree	45% marks	Not applicable	Applicable
HSSC / A Levels	60% or above or equivalency of 60% or above marks	Not applicable	Applicable
HSSC/ A Levels	Below 60% but not below 50% or equivalency of below 60% but not below 50% marks	Applicable	Applicable after passing QAT

Applicant's Base Qualification	Minimum Grades/Marks	Requirements for CAF registration	
		QAT	PRC
PIPFA	All Examinations are passed	Not applicable	Not applicable
CIMA	All Examinations are passed	Not applicable	Not applicable
ACCA	All Examinations are passed	Not applicable	Not applicable

*Relevant Associate-Degree Specifications, defined in Directive 1.01, are as follows:

(a) Minimum 12 credit hours in Accounting Subjects (e.g., Accounting, Financial Accounting and Reporting, Cost/Management Accounting, Financial Management, Tax, Audit and Assurance).

(b) Minimum 12 credit hours in Business Subjects (e.g., Business Writing, Quantitative Methods, Economics, Business, Business/Company Law, Management, IT).

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

Following table summarizes requirements for registration as trainee students:

Applicant's Base Qualification	Requirements for Trainee Registration	
	Grades	PRC
Non-Relevant Associate Degree	Minimum 45%	Yes
Relevant Associate Degree	Minimum 45%	No
16 year degree	Not applicable	No
ICMAP	All Examinations are passed	No
Such students will register as students of the Institute before commencement of training.		

1.4 Does ICAP allow provisional registration?

Provisional registration for:	Eligible qualifications	Minimum requirement for registration	Requirement for appearing in ICAP exams
CAF (Registration) (See note-1)	Undertaking a 16- year degree program	Active student of University	None
Training contract (Registration)	- Relevant Associate Degree - 16 year degree	Certificate or degree awaited in normal course	None

Note-1: In case of failing to complete 16-year degree program, such persons will be required to apply for registration as full-time student according to their completed qualification.

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

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

To be eligible for the PRC assessment, it is mandatory to apply for PRC registration on or before the last day of the preceding month in which you intend to take the assessment. For example, if you plan to appear in the January 2026 PRC assessment, you must submit the complete online PRC registration form by December 31, 2025.

1.6 How long is the validity of QAT?

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

1.7 Is Chartered Accountancy recognized by HEC?

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

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

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

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

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

HEC-CAF-Notification.pdf

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

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

2. CURRICULUM AND SYLLABUS:

2.1 What is Qualifying Assessment Test (QAT)?

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

https://icap.org.pk/view/?add=per/students/edu-training/pdf/&file=Directive1.20.pdf

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

2.2 How Business Law and Company Law will be assessed in the Education and Training Scheme 2025?

CAF-4 Business Law and CAF-7 Company Law will be assessed as one paper.

2.3 Which papers will be required to pass in the Education and Training scheme 2025 for students who have passed either of the two Business Law or Company Law, under the previous scheme?

Students who have passed either Business Law or Company Law paper, will be required to pass the relevant portion/ section.

2.4 Will students who have passed the Business Law paper under the Education Scheme 2021, along with another paper from CAF Group A under the Education Scheme 2025, be eligible to appear in the CAF Group B papers?

Yes. Such students will be considered as meeting the requirement of passing two papers of CAF group A for eligibility to appear in CAF group B papers.

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

Subject area	Policy
IFRS and other related pronouncements	Six months from the date of publication of study material by the Institute or date of application prescribed by the issuing authority of the same, whichever is later.
ISAs and other related pronouncements	Six months from the date of publication of study material by the Institute or date of application prescribed by the issuing authority of the same, whichever is later.
Code of Ethics	Six months from the date of publication of study material by the Institute or date of application of Code of Ethics, prescribed by the Institute, whichever is later.
Corporate and laws other than fiscal laws	Six months from the date of publication by the issuing authority.
Fiscal laws	Six months from the date of publication by the issuing authority. For CFAP and Strategic Case Study exams, four months from the date of publication by the issuing authority.

3. PRC

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

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

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

The prescribed time limit of 15 months shall be counted from the month of their first attempt of PRC.

3.3 What is the maximum time period available for examinees to pass PRC who have not completed the PRC stage under Education and Training Scheme, 2021?

Such Students shall have a maximum period of 15 months allowed under Education and Training Scheme 2021 to pass the remaining papers of PRC, computed from the month of their first appearance in PRC assessment under the Education Scheme 2021.

3.4 For students enrolled under the Education Scheme 2025, will 'PRC-3 Business and Economic Insights' require passing each component (Business and Economics) separately, or will the marks be combined?

PRC-3 will be conducted as a single paper of 120 minutes carrying 100 marks. Marks for both components will be assessed on a combined basis, and students will be required to meet the overall passing criteria for the paper i.e. at least 50% marks.

3.5 For students who have passed either PRC 3 or PRC 5 under Scheme 2021, what will be the passing criteria when they attempt only the relevant component of PRC-3 Business and Economic Insights?

Candidates will receive a 60-minute paper carrying 50 marks, comprising questions from the relevant component only, and will be required to secure at least 50% marks to pass.

3.6 For students who have passed four papers of PRC (excluding BWS), will they progress to the CAF stage?

Students who have passed four papers of PRC (excluding BWS) and whose permissible time limit to complete the PRC Assessment has not been exhausted with the November 2025 session, are eligible to progress to the CAF stage.

3.7 How will such eligible students pay the CRN registration fee?

The CRN registration fee will appear as a separate amount on the CAF examination challan and will be paid along with the examination fee

3.6 In which PRC papers under Scheme 2025 are students allowed to use calculators?

Students are allowed to use permissible calculators in all three PRC papers under Scheme 2025. The list of permissible calculators can be accessed via the following link:

Permissible Calculators

4. EXEMPTIONS FROM EXAMINATIONS AND TRANSITIONS:

4.1 What exemptions are available from PRC for the following qualifications?

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

4.2 What exemptions are available to the following qualifications?

S. No	Qualification	Exemptions
(i)	Passed all papers of the Institute of Cost and Management Accountants of Pakistan (ICMAP)	All papers of PRC and CAF
(ii)	Passed all papers of Pakistan Institute of Public Finance Accountants (PIPFA)	• All papers of PRC • CAF 4 Business Law Dynamics
(iii)	Passed all papers of Chartered Institute of Management Accountants of United Kingdom (CIMA-UK)	- All papers of PRC (a) CAF 1 Financial Accounting and Reporting (b) CAF 4 Business Law Dynamics (c) CAF 5 Management Accounting (d) CAF 6 Corporate Reporting (e) CAF 7 Business Insights and Analysis
(iv)	Passed all papers of Association of Chartered Certified Accountants of United Kingdom (ACCA-UK)	- All papers of PRC (a) CAF 1 Financial Accounting and Reporting (b) CAF 5 Management Accounting, (c) CAF 6 Corporate Reporting, and (d) CAF 8 Audit and Assurance Essentials: Provided that the exemption from Audit and Assurance shall be granted where Advanced Audit and Assurance is passed.
(v)	Passed all papers of any other relevant professional body	Exemptions shall be provided from papers of PRC and CAF on a case-to-case basis.
(vi)	Four-year relevant degree 'Specified Degree Awarding Institutes (SDAI)	- All papers of PRC All papers of CAF, subject to criteria specified in (xi) below.
(vii)	Four-year relevant degree from Relevant Degree Awarding Institute (RDAI)	- All papers of PRC Following papers of CAF, subject to criteria specified in (xi) below: (a) CAF-1 Financial Accounting and Reporting (b) CAF-3 Data, Systems, and Risk (c) CAF -4 Business Law Dynamics (d) CAF-6 Corporate Reporting (e) CAF-7 Business Insights and Analysis
(viii)	Four-year degree from local or foreign institution recognized by the Higher Education Commission (HEC)	Such students shall instead appear in the Graduation Conversion Course (GCC) papers in lieu of CAF.

S. No	Qualification	Exemptions
		Students who hold a minimum of a four-year degree from any local degree awarding institute accredited by the National Business Education Accreditation Council (established by HEC) as an X-category degree awarding institute will be eligible to obtain an exemption from GCC-1: Business Concept and Environment.
(ix)	Foreign degree awarding institute and having equivalence issued by HEC. Provided the university was included in the list of Association to Advanced Collegiate Schools of Business (AACSB) at the time of issuance of degree	All papers of PRC All papers of CAF, subject to criteria specified in (xi) below.
(x)	Local degree awarding institute having accreditation from the National Business Education Accreditation Council established by HEC and classified as a W category institute, at the time of issuance of the degree	All papers of PRC Following papers of CAF, subject to criteria specified in (xi) below: CAF-1 Financial Accounting and Reporting CAF-3 Data, Systems and Risk CAF-4 Business Law Dynamics, CAF-6 Corporate Reporting CAF-7 Business Insights and Analysis
(xi)	Criteria for exemption from CAF shall be as follows: - the syllabus contents and learning outcomes of the subject match at least 70% with that of the prescribed syllabus and learning outcomes of the Institute or are of more advanced level; and - person has secured a minimum of 60% marks or equivalent grades in the subject from which exemption is sought.	

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

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

4.4 What credits are available for students in Education and Training Scheme 2025 after passing or obtaining exemptions from all papers of various stages in CA Education Scheme 2021

Stage-wise credits are as follows:

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

Paper-wise credits are as follows:

PRC

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

CAF

Education and Training Scheme 2025	Education and Training Scheme 2021
CAF-1 Financial Accounting and Reporting	CAF- 1 Financial Accounting and Reporting I
CAF-2 Taxation Principles and Compliance	CAF-2 Tax Practices
CAF-3 Data, Systems and Risks	A student who has passed the following papers of CAF **Group A:** • CAF- 1 Financial Accounting and Reporting – I, • CAF-2 Tax Practices, • CAF-3 Cost and Management Accounting and; • CAF-4 Business Law
CAF-4 Business Law Dynamics (*If one paper is already passed then only the relevant portion/section to be examined*)	CAF-4 Business Law CAF-7 Company Law
CAF-5 Management Accounting	CAF-3 Cost and Management Accounting
CAF-6 Corporate Reporting	CAF-5 Financial Accounting and Reporting-II
CAF-7 Business Insights and Analysis	CAF-6 Managerial and Financial Analysis
CAF-8 Audit and Assurance Essentials	CAF-8 Audit and Assurance

CFAP

Education and Training Scheme 2025		Education and Training Scheme 2021
	CFAP 1 Advanced Corporate Reporting	CFAP-1 Advanced Accounting and Financial Reporting
	CFAP-2 Corporate Laws and Governance	CFAP-2 Advanced Corporate Laws and Practices
	CFAP-3 Sustainability Reporting and Assurance	SPM and MSA-1 Financial Reporting and Assurance – Professional Competence

Education and Training Scheme 2025		Education and Training Scheme 2021
	CFAP 4 Strategic Business Finance	CFAP-4 Business Finance Decisions
	CFAP-5 Tax Practices and Planning	CFAP-5 Tax Planning and Practices
	CFAP 6 Audit, Assurance and Data	CFAP-6 Audit, Assurance and Related Services
(i)	**Strategic Case Study**	
	Strategic Case Study	MSA 2: Management Professional Competence
(ii)	**Hands-on courses**	
	Presentation and Personal Effectiveness	Presentation and Personal Effectiveness
	MS Office for Business	MS Office
(iii)	**Integrated Modules**	
	Governance and Ethics	Professional Values, Ethics and Attitude
	AI and Data Analytics	Data analytics and Fintech

Students who have already passed SPM and MSA-1 Financial Reporting and Assurance – Professional Competence under Education Scheme 2021, will be exempted from CFAP-3 Sustainability Reporting and Assurance.

4.5 Under the Education Scheme 2025, the MSA-1 and SPM papers will no longer be available. What are the implications for legacy students?

Legacy students who still have MSA-1 or SPM remaining will be given two additional attempts, Summer 2026 and Winter 2026, to clear the relevant paper.

If they do not achieve a passing grade by the Winter 2026 session, they will be required to pass CFAP 3: Sustainability Reporting and Assurance instead.

Notwithstanding this, students may choose to transition to the CFAP 3: Sustainability Reporting and Assurance paper at any time after the Winter 2025 session.

4.6 Why are only MSA-1 and SPM being continued in the Education Scheme 2025 for two more sessions?

Following is the rationale of continuing these papers in the Education Scheme 2025 for two more sessions:

- Unlike other papers, if students had only MSA-1 or SPM outstanding under the previous scheme, it would have resulted in their qualification without assessing the critical competencies covered in these subjects.
- To maintain fairness, consistency, and alignment with international best practices, the Council decided to give students two further attempts to pass these papers.
- After this transitional period, all students will be required to pass the new CFAP 3: Sustainability Reporting and Assurance paper if they have not cleared MSA-1 or SPM.
- This ensures that no student bypasses essential assessment while also providing a reasonable transition period.

4.7: Can a student who has not passed the AFR or AAS paper up to the Winter 2025 attempt apply for the MSA-1 paper in the Summer 2026 attempt?

No. Only students who have successfully passed all prescribed pre-requisite papers (AFR and AAS) up to the Winter 2025 attempt are eligible to apply for the MSA-1 paper in the Summer 2026 attempt.

4.8 If a student has one CFAP paper remaining along with MSA-1 after the Winter 2025 attempt, can he/she appear in the Strategic Case Study (SCS) in the June 2026 attempt?

No. The student is not eligible to appear in the Strategic Case Study (SCS). As per the E&T 2025 Scheme, only students who have passed all CFAP papers or have only one CFAP paper remaining are eligible for SCS. Since the student has opted for MSA-1, he/she is considered to have two CFAP papers remaining and consequently not eligible to appear in the paper of Strategic Case Study.

4.9 If a student opts for the SPM and MSA-1 option in the Summer 2026 attempt, can he/she opts to the Sustainability paper in the September 2026 attempt?

Yes. A student can transfer to the Sustainability paper in the upcoming attempt.

However, it is important to note that:

a. Once the student opts for the Sustainability paper, the decision will be irrevocable, and no further change or reversal will be allowed thereafter.

b. MSA-1 and SPM will be held in June 2026 and December 2026 only.

4.10 Trainee students are allowed to appear in two examination sessions per year as approved by their MRS. Is the two-session restriction applicable on a calendar year basis or a fiscal year basis?

The two-session restriction for trainee students is applicable on a calendar year basis i.e., January to December.

5. GRADUATE CONVERSION COURSE

5.1 What are the requirements for availing the option of Graduate conversion course (GCC) in lieu of CAF?

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

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

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

GCC-3 Management Accounting (CAF-5)

GCC-4 Corporate Reporting (CAF-6)

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

5.2 What exemptions are available for students eligible for Graduate Conversion Course?

Students who hold a minimum of a four-year degree from any local degree awarding institute accredited by HEC as an X-category degree awarding institute will be eligible to obtain an exemption from GCC-1: Business Concept and Environment.

5.3 Will GCC be mandatory for these candidates or they will have the option to appear in CAF examinations instead?

No, graduates who are required to appear in GCC, cannot opt for appearing in CAF examinations.

5.4 How many GCC papers can an examinee attempt in a single sitting?

No limit.

5.5 Can a four-year graduate already registered as student under Education Scheme 2021 transfer his/her status to GCC from CAF examinations? If yes, what will be the time available to such student to pass GCC papers?

Such students have option to either continue with the CAF scheme or opt for the GCC, in the latter case they will get credit in GCC from relevant papers passed. If the student opts for GCC, credit will be granted for relevant papers already passed. Any remaining GCC papers must be completed within the remaining time period allowed under CAF.

5.6 Can a provisionally registered student on the basis of undertaking four year degree program appear in GCC examinations?

No, GCC scheme is only for those candidates who have already completed their graduation program. Such candidates will be admitted to CAF. However, on completing their graduation, such candidates can have the option to transfer to GCC scheme and appear in the applicable papers.

5.7 Can a 16-year degree holder from an RDAI appear in GCC examinations instead of CAF examinations under the Education Scheme 2025?

Yes, a 16-year degree holder from a Relevant Degree Awarding Institute (RDAI) may opt to appear in GCC examinations instead of CAF examinations under the Education Scheme 2025.

However, it is pertinent to inform all such students that it is generally more advantageous to pursue the CAF examinations, as eligible candidates may apply for exemptions in up to five CAF subjects upon meeting the prescribed criteria. In contrast, under the GCC route, candidates may claim exemption in only one paper (GCC–1), subject to fulfillment of the applicable criteria.

6. FEES AND REFUNDS:

6.1 Where can I find the fee schedule?

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

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

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

https://icap.org.pk/students/learning-providers/raets-rass/

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

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

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

6.4 How can I apply for refund?

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

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

Please also note that:

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

7. EXAMINATIONS, ATTEMPTS AND PROGRESSION RULES:

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

Stage	Remaining Paper(s) of existing examinees	Allowed period
PRC	Any number of papers	15 months, from the month of their first attempt of PRC.
CAF	8 papers	Maximum of five years from the date of the first attempt to pass all papers at this stage. Examinees who have no more than two papers remaining shall be permitted an additional one year to pass the remaining papers.
CFAP	1 or 2 papers	No limit
CFAP	3 or more papers	Pass at least 4 papers within 10 years from Summer 2022 attempt. *For example: If a student has passed 3 papers of CFAP before Summer 2022 attempt, he/she will be required to pass one more paper within 10 years computed from Summer 2022 to reach 4 papers' benchmark. After reaching 4 papers* *benchmark there will be no limit on attempting CFAP and Strategic Case Study papers.*

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

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

(a) PRC: Fifteen months to pass papers of PRC, from the month of their first attempt

(b) CAF: Time limits available to existing students of CAF under Education and Training Scheme 2025 computed from their first attempt in CAF in the Education and Training Scheme 2021.

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

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

(a) Completed CAF or GCC, as applicable; and either

(i) Completed twelve months of training prescribed under the bye-laws on or before the first day of the month in which the examination is to be held; or

(ii) Enrolled for uninterrupted training period of 2.5 years, in which case, they shall be eligible to appear in the examinations after completing the full training period under the bye-laws; or

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

**Note: Option (i), (ii) or (iii) once selected shall be irrevocable.*

7.4 What is the status of those students who have been debarred from appearing in examinations by the Institute in writing under Education Scheme 2013 or Education Scheme 2021?

The status of such students would not change in Education Scheme 2025. They will remain debarred from appearing in examinations.

7.5 Can a disqualified student, whose base qualification is HSSC/A-level, re-register in the Education Scheme 2025.

If the reason for disqualification is subsequently resolved, the student will be allowed to continue CA Education.

For example, if a PRC student was blocked due to non-completion of PRC within the specified time but later obtains an exemption that removes the PRC requirement, the student will be permitted to appear in CAF examinations. The same rules apply to CAF students.

7.6 What is the effective date for applying to claim an additional attempt under exceptional circumstances?

The related provision is effective from July 16, 2025.

7.7 Who is eligible to apply for an additional attempt?

Students who could not appear in their examination after July 16, 2025, and have a valid reason as per the rules, may apply for additional attempt(s) under Para 9(2)(iii) of Directives 1.01, Education & Training Scheme 2025.

Applications must be submitted before the commencement of the examination for which the relief is being sought.

7.8 Can students who have been debarred from appearing in examinations by the Institute in writing under Education Scheme 2013 or Education Scheme 2021 can apply for this additional attempt under para 9(2) (iii) of directives 1.01 of Education and Training Scheme 2025?

No. Such students are not eligible to apply under Para 9(2)(iii).

7.9 Can a student submit documents related to a period before July 16, 2025, to apply for an additional attempt?

No. Documents or reasons prior to July 16, 2025 will not be considered under this provision.

7.10 How many additional attempts can a student apply for under Para 9(2)(iii)?

A student who could not appear in the examination may apply for a maximum of two (02) additional attempts.

7.11 How can a student apply for an additional attempt?

Eligible students may apply by sending an email from their registered email id to examinations@icap.org.pk, along with all relevant supporting documents/evidence, in accordance with the criteria mentioned in the directives.

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

Stage	Period for passing
PRC	15 months from the month of the first attempt to pass all papers.
CAF	5 years from the date of the first attempt to pass at least 6 papers. One additional year to pass the remaining paper(s), if any.
GCC	4 years from the date of the first attempt to pass all papers at this stage. One additional year if they have only one GCC paper remaining to pass.
CFAP	Pass at least 4 papers within 10 years from the date of commencement of training. * If student opted to appear in CFAP before commencement of training, is required to pass 4 papers of CFAP or two years of passing CAF examination, whichever is earlier. Remaining paper of CFAP and strategic case study will be taken on completion of twelve month of training. No limit after achieving the 4 paper benchmark.
Strategic Case Study	No limit if have not been debarred from appearing in examinations in writing by the Institute due to CFAP time limit.
* Students who have completed training or are undergoing training on 01 March 2022, shall be required to pass at least four papers of CFAP within ten years from Summer 2022 attempt.	

7.13 If a student has passed Business Law and Cost Accounting of Group A under the Education Scheme 2021, will this combination make them eligible to appear in CAF Group B papers under the Education Scheme 2025?

A student who has passed any two papers of CAF of Group A, whether under the Education Scheme 2021 or the Education Scheme 2025, shall be eligible to appear in Group B of the CAF.

7.14 The CAF examinations will now be conducted in August and February respectively w.e.f. August 2026. Please clarify what are the implications for students in relation to their allotted time period?

If the last date of the allotted period falls after the examination date but before the result date, he/she shall be allowed to appear in the examinations. However, if the last date falls after the form submission deadline but before the examination date, he/she shall not be allowed to appear in the examinations.

General Queries

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

Students will be allowed to take up to a maximum of four papers in one sitting of CAF. Examinees can appear in CAF Group B papers on passing two papers of CAF Group A.

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

Stage	Minimum number of papers to be attempted	Maximum number of papers to be attempted
PRC	No requirement	Not applicable
CAF	No requirement	4 papers
GCC	No requirement	Not applicable
CFAP*	2 papers	Not applicable
*This condition shall not be applicable if one paper is remaining at CFAP stage.		

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

It is a mandatory condition under rule 8(1)(iii) of the Education and Training Scheme 2025 that students must appear in at least two CFAP papers. In case of non-compliance with this condition, pass status will not be given irrespective of the number he/she obtains in the attempted paper.

7.18 How can students opt to appear in the CFAP Examinations before the commencement of training after completing the CAF or GCC examinations?

Students who intend to appear in the CFAP Examinations before the commencement of training shall not be required to submit any additional documents to the Institute. However, at the time of submitting the examination application, such students shall be required to furnish their consent to an undertaking incorporated in the examination form, whereby they acknowledge and agree that, once exercised, this option shall be final and irrevocable.

7.19 When can a student appear in the Strategic Case study paper?

Students who have passed all papers of CFAP or have one paper of CFAP remaining to pass shall be eligible to attempt the paper 'Strategic Case Study'.

7.20 What is maximum time period available for students, registered under Education Scheme 2021 who have not passed CAF stage papers?

Students registered under Education Scheme 2021 who have not passed CAF stage papers till the effective date of implementation of Education scheme 2025, will have maximum five years from the date of their first attempt. One additional year will be permitted to them if they have no more than two papers remaining.

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

The Institute is offering online remote proctoring examinations, which would also be available to students appearing from abroad.

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

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

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

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

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

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

Yes, certain papers in CA examinations are open book exams and students are allowed to carry permissible books with them during their exams. Kindly check para 7 (3) of Directive 1.01 in Education and Training Scheme 2025. https://icap.org.pk/students/education-and-training/education-scheme-2025/

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

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

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

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

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

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

Stage	Frequency
QAT	March, June, September, November and December
PRC	January, March, May, July, September and November (w.e.f. January 1, 2024)
CAF and GCC	Semi-annually (Spring and Autumn)
CFAP	*Quarterly (Spring, Summer, Autumn and Winter)
Strategic Case Study	Semi-annually (Summer and Winter)

*Quarterly examinations will be applicable from Summer 2026.

8. HANDS-ON COURSES AND INTEGRATED MODULES:

8.1 What hands-on courses and integrated modules are applicable under Education and Training Scheme 2025?

HOC/Integrated Module	Applicability
Hand on Courses : - Personal Effectiveness (PPE) - MS Office for Business	Any time before the commencement of training or appearing in CFAP, whichever is applicable, as per the training option chosen.
Integrated Module on 'Artificial Intelligence and Data Analytics'	To be completed any time before attempting Audit, Assurance and Data paper.
Integrated Module on 'Governance and Ethics'	To be completed before appearing in the Strategic Case Study paper.

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

8.2 What is the minimum length of each hands-on course/integrated module?

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

HOC/Integrated Module	Recommended Coaching Hours
Presentation and Personal Effectiveness	70
MS Office for Business	70
Artificial Intelligence and Data Analytics	90
Governance and Ethics	40

8.3 As per Education and Training Scheme 2025, what are the criteria for exemptions from hands-on Courses and integrated modules?

Please, refer to para 5 of Directive 1.21 for criteria for exemptions from hands-on Courses and integrated modules.

8.4 Which institution are authorized to conduct Hands-on Courses/Integrated Modules?

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

8.5 If a student appears in the CAF Examinations and successfully completes the CAF stage, will they be eligible to appear in the next CFAP Examinations under Option 3 of training?

A student shall be eligible to appear in the CFAP Examinations upon successful completion of the CAF stage as well as relevant hands-on courses, provided that the deadline for submission of the examination form has not lapsed. Once the prescribed deadline has passed, the student shall not be permitted to apply for that examination session.

8.6 For CAF passed/exempted students who choose the Option of appearing in CFAP exams before joining training, when will they be required to complete the Hands-on Courses (HOC) on PPE and MS Office?

Such students will be required to complete the HOC on PPE and MS Office before appearing in the CFAP examinations.

8.7 Students who have completed their classes with an Approved Course Provider for Data Management and Analytics, Fintech, or Data Analytics & Fintech, but have not yet passed the integrated module assessment, is it mandatory for such students to retake the classes under the revised syllabus?

No.

8.8 If a student has completed the PVEA course for Form O only under Education Scheme 2021, will they be exempted from the Governance and Ethics assessment under the Education Scheme 2025?

Yes. Such students will be granted credit for the Governance and Ethics assessment.

8.9 How many papers are included in the MS Office HOC assessment?

The MS Office HOC assessment consists of three separate papers:

- MS Excel
- MS Word
- MS PowerPoint

8.10 Is a student required to appear in all three MS Office papers in a single attempt?

Students have the option to appear in all three papers in a single attempt or to appear in each paper separately.

8.11 If a student fails in one paper, is he or she required to reappear in all papers of MS Office?

No. The student is required to reappear only in the paper that he or she was unable to pass.

8.12 Will a student receive a separate certificate for each paper passed?

Yes. Students who pass Word, Excel, and PowerPoint will receive a separate certificate for each exam.

8.13 If a student passes one or two MS Office papers, will he or she be eligible to appear in the examination?

No. Students must pass all three MS Office papers to fulfill the eligibility criteria for appearing in the examination.

9. TRAINING REGULATIONS & GUIDELINES:

9.1 What is the training period for CA trainee students?

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

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

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

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

The Training Contract may be transferred to any other Training Organization with mutual consent of the existing Training Organization (TO) and the Trainee. For this purpose, trainee student may apply to the MRS of the TO for No Objection Certificate (NOC).

TO shall not require more than 30 working days notice period for issuance of no objection certificate. The trainee should join other TO on very next day from the date of leaving of previous TO and training contract for residual training period should be submitted within 30 days from the date of joining.

9.4 Is there any requirement to pay transfer fee to change the TO?

Yes. The latest fees schedule can be accessed at the following link:
https://icap.org.pk/students/fees-and-forms/fees/

9.5 Can a trainee student avail any service break?

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

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

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

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

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

Potential trainees can also update their profiles on the above mentioned portal which is accessible by TOs having vacancies for Trainee Students.

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

Please, refer to Question 8.1.

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

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

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

9.10 For students who choose Training Option 3 (attempt CFAP before training), is it mandatory to start training immediately after two years of passing CAF or after passing 4 CFAP papers, or does this only make them eligible to start training? In other words, can a student continue attempting more CFAP exams without joining training under this option?

Yes, they can appear in all CFAP papers, however, they shall be eligible to appear in Strategic Case study paper after serving atleast one year of training.

Stipend

9.11 When will the revised stipend rates be applicable?

The revised minimum stipend rates will be effective from July 1, 2025.

9.12 What is the minimum stipend for a CAF-passed trainee starting training from July 1, 2025?

The minimum stipend is Rs. 25,000 per month at the commencement of training.

9.13 Is there a separate stipend structure for SDAI/RDAI graduates?

Yes. Graduates from SDAI/RDAI will receive minimum stipend at each stage as per the given link. https://icap.org.pk/students/training/stipend-rates/

9.14 What stipend applies to trainees who have already passed three or four CFAP papers as on July 1, 2025?

- Those who have passed three papers of CFAP will continue to receive stipend at Rs. 30,700/month.
- Those who have passed four or more papers of CFAP will have a revised minimum stipend of Rs. 35,000/month.

9.15 What stipend will be applicable to the students who have passed three papers of CFAP and one MSA, as on July 1, 2025?

Trainees who have passed any three papers of CFAP and one MSA, and are getting Stipend at the rate of Rs. 42,600/month will continue to receive the same Stipend.

9.16 What stipend will be applicable to the students who have passed minimum four papers of CFAP, as on July 1, 2025?

Trainees who have passed minimum four papers of CFAP or more will have the revised minimum Stipend of Rs. 35,000/month.

9.17 What stipend will be applicable to the students who have passed six papers of CFAP, before July 1, 2025?

Trainees who have passed all papers of CFAP; getting Stipend at the rate of Rs. 42,600/month will continue to receive the same Stipend.

9.18 What stipend will be applicable to the students who have passed six papers of CFAP, after July 1, 2025?

Trainees who passed minimum four papers of CFAP will have a revised minimum stipend of Rs. 35,000/month.

9.19 What happens if a trainee qualifies during the training period?

Upon qualifying, the stipend will be Rs. 50,000/month. If the trainee is in the last six months of training, it will be Rs. 85,000/month. However, trainees who had passed all examinations that are required to become member of the Institute as on July 1, 2025, and are getting Stipend at the rate of Rs. 84,700/month will continue to receive the same Stipend.

9.20 Are training organizations allowed to pay higher stipend than the minimum prescribed stipend rates?

Yes. Training organizations may pay stipend more than the minimum prescribed stipend rates.

9.21 What happens to trainees who were receiving a higher stipend on June 30, 2025 than the rates announced on July 1, 2025?

They will continue receiving the higher stipend.

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

10.1 What are SDAIs and RDAIs?

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

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

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

https://icap.org.pk/students/learning-providers/icap-linkages-with-universities/sdai-rdai/

10.3 What exemptions are available for SDAIs and RDAIs?

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

https://icap.org.pk/students/education-and-training/education-scheme-2025/

11. BOOKS RELATED MATTERS:

11.1 Does ICAP issue study material for applicable examinations?

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

https://icap.org.pk/students/study-resources/hardbound/

11.2 Does ICAP issue hardbound copy of IFRS and ISA?

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

12. SCHOLARSHIPS AND INTEREST FREE LOAN:

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

The following scholarships are available for the ICAP students:

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

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

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

12.2 Does student have to apply separately for each scholarship?

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

12.3 Is a student eligible to avail more than one scholarship at a time?

No, a student is not eligible to avail more than one scholarship at the same time.

12.4 Is it mandatory to have CRN to apply for a scholarship?

For Endowment Fund and Students' Financial Support Program, CRN is mandatory.

However, for CA Talent Scholarship, CRN is not required.

For detailed FAQs, please see the link: https://student.icap.org.pk/files/data/CATalentProgram/Edhi-CA-Talent-FAQs.pdf

12.5 Who can apply for the Ihsan Trust Interest-Free Loan facility?

ICAP students enrolled at PRC, CAF, or CFAP/MSA levels are eligible, provided they meet the required academic criteria:

- PRC Level: Minimum 75% marks in HSSC or equivalent, or 65% in graduation, or two B's in A-Level.
- CAF Level:
  - 1st attempt – overall a maximum of one failure in PRC level acceptable.
  - After 1st attempt – all papers passed in 1st attempt, or overall maximum one failure in CAF level acceptable.
- CFAP/MSA Level (during training):
  - 1st attempt – overall a maximum of two failures in CAF level acceptable.
  - After 1st attempt – all papers passed in 1st attempt, or overall maximum one failure in CFAP/MSA level acceptable.

Additionally, students must be financially deserving (as assessed by Ihsan Trust) and not availing any other ICAP scholarship or financial assistance.

12.6 What financial support is available and how can students apply?

Eligible students may receive up to 70% of ICAP dues, subject to Ihsan Trust's assessment and approval. To apply, students must:

- Submit the prescribed application form with all required supporting documents (incomplete applications may be rejected).
- Ensure applications reach ICAP by the 15th of every month, after which they are forwarded to Ihsan Trust for processing and disbursement.

  Successful applicants will initially receive support for one year, with renewal subject to satisfactory academic performance.

12.7 What are the repayment terms and key conditions?

- Repayment begins from the month following disbursement in easy monthly installments mutually agreed upon with Ihsan Trust.
- The outstanding loan must be cleared within 3 to 5 years after completing the degree program.
- Approved amounts are directly adjusted against ICAP dues.
- Support is available only once for each subject (repeat attempts are not covered).
- Students are encouraged to plan coursework on a six-monthly basis to align funding with academic progress.

13. GENERAL QUERIES:

13.1 When will the Education and Training Scheme 2025 be implemented?

The Education and Training Scheme 2025 will be effective from January 16, 2026.

13.2 How will students be credited during the transition to Education Scheme 2025?

All students will be duly credited in accordance with the final transition policy under the Education and Training Scheme 2025.