

FREQUENTLY ASKED QUESTIONS (FAQs)-PRC ASSESSMENT

Q.1 In which months will the PRC exam be conducted each year under the new bi-monthly schedule?

A: The PRC assessments will be conducted on a bi-monthly basis, effective January 1, 2024. The assessment will be held in January, March, May, July, September, and November every year.

Q.2 In the case of Statement of Comprehensive Income shows Net loss/ Gross loss: Will the student place the negative sign (-) with certain value?

OR

In the case of Bank Reconciliation Statement, if the cash book balance shows overdraft: Will the student place the Negative sign (-) with certain value?

A: Yes, the negative sign (-) is to be mentioned with certain values.

Q.3 Will sheet for rough work be provided to examinees in all papers?

A: No, it will be provided in the papers of Quantitative Methods and Introduction to Accounting only. Examinees will be required to submit the rough work sheet to the invigilator after completion of their exam. Failure to submission of sheet to the invigilator may lead disciplinary action.

Q.4 If the first rough work sheet is filled, will additional sheets be issued?

A: Additional sheet will not be issued. However, in the papers of Quantitative Methods and Introduction to Accounting, notepad tool is available within examination software which can be used for rough work. Further, in the paper of Introduction to Accounting, spreadsheet tool is available in last questions which can also be used for rough work.

Q.5 Will notepad tool be provided in all papers?

A: No, it will be available in the papers of Quantitative Methods and Introduction to Accounting only.

Q.6 In case of the Objective/ blanks filling questions, would spelling mistake/ synonym be considered as wrong answer?

A: Yes.

Q.7 Will Accounting paper contain only 1 question of 20 marks or there may be more than 1 question of such marks?

A: Examination pattern shall be the same as provided in the model papers. For model papers, please visit to the following link of the ICAP's website:
<https://icap.org.pk/students/study-resources/afc2021/>

Q.8 What is the permissible period for passing all papers of PRC Assessment?

A: (i) Persons enrolled for PRC assessments shall be required to clear assessment of a minimum of three areas in a maximum of twelve months from the date of the first attempt of PRC.
(ii) Those who have passed three areas in such twelve months shall have three additional months for clearing assessment of the remaining two areas.

Q.9 What is the appropriate rounding rule in Numerical answers? Will the round off rule be mentioned specifically in every question or there is some general rule?

A: It will be mentioned in the question if there is any specific requirement. Otherwise, general rule will apply i.e. rounding off to the nearest whole number.

Q.10 Absent in any paper can affect the result of other paper.

A: No.

Q.11 While writing expenses and drawings in response to a question, whether negative sign is to be mentioned before the amount?

A: Yes.

Q.12 Would the examinees be provided with hard copy of Mathematical Tables in the paper of Quantitative Methods?

A: No. Examinees can only use softcopy of the Mathematical Tables available within the examination software.

Q.13 Can examinees bring and use their calculators during exams?

A: Yes, examinees can bring and use the calculators permissible by ICAP. List of permissible calculators can be accessed at the following link:
<https://icap.org.pk/students/examination/important-notice/permissible-calculators/>

Q.14 In multiple response questions where more than one choices are correct, would marks be awarded only if all selected responses are correct or would marks be also awarded on partially correct answers?

A: Marks will be awarded on complete correct answers only.

Q.15 Will the merit certificates be awarded by the institute at PRC Assessment under the new Education Scheme, 2021?

A: Under Education Scheme, 2021 no merit certificate will be awarded in PRC Assessments with effect from April 2022.