

CURRICULUM



The curriculum has the following sections:

QUESTION BANK REQUIRED FOR ROUND 1

No.	Testing pattern	Score per question	Breakup of Questions in each segment				
			Accounting concepts and applications (20 marks)	Business financial management (20 marks)	Governance, Risk & Compliance (15 marks)	ESG and Technology (15 marks)	Economy (5 marks)
1	Selecting the right answer	1	3	3	5	5	3
2	Selecting the most/least relevant answer	2	4	4	2	2	1
3	One descriptive scenario	3	3	3	2	2	-
TOTAL (42)			10	10	9	9	4

Important Instructions:

This year, the round one will be held in person, with open books permissible in hard copies only.

The following are the venues for the event;

S#	Rounds	Dates & Days	Venues	Mode
1	Qualifying Round	December 10, 2026 (Thursday)	ICAP Office Karachi, Lahore & Islamabad. Overseas team to be informed of the venue accordingly.	In person
2	Simulation & assessment round	December 12, 2026 (Saturday)	KSBL Karachi, ICAP Offices Lahore & Islamabad. Overseas team to be informed of the venue accordingly	In person
3	Grand Finale	December 17, 2026 (Thursday)	Marquee, PC Hotel-Karachi	In person

***Teams will be required to bring their own laptops in Round 1 & Round 2.**

UPDATED CURRICULUM: The following table provides for the detailed topics covered:

A. ACCOUNTING CONCEPTS AND APPLICATIONS			
1	Presentation of financials	IFRS 18, 3 rd , 4 th and 5 th Schedules to The Companies Act 2017	– Responsibility for financial statements – Structure and contents of financial statements (face of the statements, classification of items) – General features (aggregation, offsetting/netting, comparative information) – Applicability of 4th and 5th schedules of the Companies Act based on linkage with 3rd schedule.
2	Accounting policies, changes in accounting estimates and errors	IAS 8	– Selecting and applying accounting policies – Changes in accounting policies – Changes in accounting estimates – Errors
3	Income taxes	IAS 12 IFRIC 23	– Recognition and measurement of current tax assets and liabilities – Recognition and measurement of deferred tax assets and liabilities – Presentation and disclosure – Uncertainty over Income Tax treatments
4	Property, plant and equipment	IAS 16	– Initial measurement and recognition – Measurement subsequent to initial recognition, including depreciation methods and changes in estimates – De-recognition
5	Leases	IFRS 16	– Objective and scope (including determining whether an arrangement contains a lease) – Lease classification – Lease term – Accounting by the lessee and lessor including sales and leaseback arrangements
6	Employee benefits	IAS 19	– Scope – Post-employment benefits – Defined contribution plans – Defined benefit plans – Presentation and disclosures
7	Revenue	IFRS 15	– Timing of recognizing – Measurement (including measurement matters in case of sale of goods, services, multiple element arrangements, warranties, coupons, vouchers, etc.) – Overview of the five-step model – Contract cost – Contract modification
8	Related party disclosures	IAS 24 along with sections 199 and 208 of the Companies Act, 2017	– All the requirements pertaining to the sections including definitions, disclosures, corporate compliances and presentation.
9	Financial instruments –	IAS 32	– Equity vs liability classification

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	recognition, measurement and presentations	IFRS 9	– Classification of financial assets – Hedge accounting – Embedded derivatives – Initial recognition and measurement of compound financial instruments – Initial recognition and measurement of financial assets – Subsequent measurement of financial asset including basic impairment of financial assets – Impairment / Expected Credit Loss – Recent changes of Bank reconciliation to be covered	ICAP
10	Earnings per share	IAS 33	– Calculation of basic and diluted earnings per share – Restatement of prior period's EPS for changes in the current period	
11	Impairment of assets	IAS 36	– Identifying when impairment testing is to be performed – Identification of cash generating units and its assets and liabilities – Measurement of recoverable amount including value in use and fair value less cost of disposal – Calculation of impairment loss – Recognition of impairment loss – Reversal of impairment loss	
12	Provisions, contingent liabilities and contingent assets	IAS 37 IFRIC 21	– Provision recognition criteria – Measurement of best estimate – Timing for recognizing provision – Restructuring provision – recognition and measurement – Expected disposal of asset – Onerous contracts – Future operating losses	
13	Shared based payment	IFRS 2	– Scope – Classification of share-based payment – Identification and understanding of conditions – Recognition and measurement of share-based payment	
14	Business combinations	IFRS 3	– What are business combinations – Identification of acquirer – Acquisition accounting for business combinations (other than of entities under common control) – Effects of business combinations on unrecognized assets of acquirer	
15	Non-current assets held for sale and discontinued operations	IFRS 5	– Classification of non-current assets (or disposal group) as held for sale or held for distribution to owners – Measurement issues – Presentation and disclosure	
16	Consolidated financial statements	IFRS 3,10 and 11	– Identification of control and entities within the group including the concepts of relevant activities, substantive rights and de-facto control – Mechanism of consolidation including computation of goodwill – Initial recognition and subsequent measurement of non-controlling interest – Elimination of group transactions, investment entities, disposal of groups is not included.	
17	Fair value measurement	IFRS 13	– Measurement – Disclosure	

18	Investments in Associates and Joint ventures	IAS 28	– Scope – Significant influence – Exemptions from applying the equity method – Discontinuing the use of equity method – Changes in ownership interest
19	Interim Financial Reporting	IAS 34	– Entities required to publish interim financial reports. – Effect of restatements or change in accounting policy on interim financial statements. – Form and content of interim financial statements. – Effects of significant events and transactions since the end of the last annual reporting period. – Periods for which interim financial statements are required to be presented

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B. BUSINESS FINANCIAL MANAGEMENT		
1	Stakeholders and impact on corporate objectives	– Range of stakeholders and their objectives – Conflict between stakeholder objectives – Ways of measuring achievement of corporate objectives including: - ratio analysis, using appropriate ratios such as return on capital employed, return on equity, EBITDA Margin, earnings per share and dividend per share, and - changes in dividends and share prices as part of total shareholder return – Dividend policy
2	Working capital Management	– Objectives of working capital management in terms of liquidity and profitability and the conflict between them – Cash operating cycle include management of accounts payable and accounts receivable – Relevant accounting ratios – Cash management – Trade Finance
3	Investment decisions and appraisal process	– Identify and calculate relevant cash flows for investment projects – Payback period and return on capital employed – Discounted cash flows techniques including present and future value – NPV and IRR based decisions – Dealing with risk and uncertainty – Cost of capital – Assets replacements and capital rationing
4	Business valuations	– Asset based valuations – Income based valuations including market multiple approach – Cash flow based valuations/Free cashflow – Financial Modeling – Valuations for acquisitions and mergers
5	Financial risk management	– Transaction and translation risks management – Basic hedging techniques like currency of invoice, netting and matching, leading and lagging, forward exchange contracts and money market hedging – Basics of derivative instruments (excluding their valuations) – Impact of fiscal and monetary policy on decision making
6	Management Accounting and Budgeting	– Introduction and the concept of management accounting – Decision making – Forecasting and budgeting techniques – Standard costing and variance analysis and process costing – Activity Based Costing (ABC) systems – Allocation of service-department costs – Cost accounting techniques (Absorption and Marginal Costing, Job, Batch and Service Costing)

C. GOVERNANCE, RISK & COMPLIANCE		
1	Companies Act 2017	- Definitions (section 2) - General provisions as to share capital (sections 60 to 62) - Further issue of capital (section 83) - Meetings and proceedings (sections 131 to 152) - Directors and chief executive (sections 153 to 196) - Chairman review and directors report (sections 192, 226 and 227) - Audit (sections 246 to 253) - Companies' global register of beneficial ownership (section 452)
2	Securities Act 2015	- Definitions (section 2) - Public Offer of Securities (Part VIII) - Takeovers (Part IX) - Insider Trading (Part X) - Other Market Abuses (Part XI)
3	Key AML Procedures and Best Practices	- Know your customer and Customer Due diligence procedures - Types of due diligence: - Simplified - Standard - Enhanced - Suspicious transaction (Scenarios that might trigger suspicious transaction)
4	Income Tax Ordinance, 2001 and International taxation principals (BEPS)	- Heads of Income - Income from business (Chapter3, Part 4) – including deductions, special provisions, tax accounting etc. - Super tax on high earning persons (Section 4C)- (conceptually to be covered only) - Capital Gains (Chapter3, Part 5) - Losses (Chapter3, Part 8) - Deductible Allowances (Chapter3, Part 9) - Tax Credits (Chapter 3, Part 10) - Minimum Tax (Chapter 9) - Deduction of taxation at source (Division III of Part V of Chapter X)
5	Indirect Taxes (Value added taxes all other relevant to be covered at conceptual level)	- Introduction, scope and payment of tax (Sections 1 to 13, and 73) - Registration & de-registration, bookkeeping, Invoicing, records, returns and audit (Sections 14 to 21A, 22 to 25AA, 26 to 29, 32A, 72B) - Administration, penalties, offences, appeals and recovery of arrears (Sections 30 to 32, 33 to 40D, 45A to 47A, 48) - Miscellaneous (Sections 49 to 76, Schedules to the Sales Tax Act, 1990) - Sales tax rules relating to sections specified in Sales Tax Act - Common provisions of provincial / capital territory sales tax laws on services
6	Code of Corporate Governance	Listed Companies (Code of Corporate Governance) Regulations, 2019
7	Ethics & Behavioral Finance	Code of Ethics for Chartered Accountants (Revised edition 2019) Part 1 [Complying with the Code, Fundamental Principles and Conceptual Frameworks] and contents of behavioral Finance.
8	Risk Management & Internal Controls	- COSO Framework - Internal Controls of financial reporting - Enterprise Risk Management (ERM)

D. ESG & TECHNOLOGY		
1	Sustainability reporting	TCFD framework and four pillars – Governance – Strategy – Risk management – Metrics and targets SASB Standards – SASB Standards for Consumer Goods – SASB Standards for Renewable Resources and Alternative Energy – SASB Standards for Financials – SASB Standards for Food & Beverage IFRS Sustainability disclosure standards <i>IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information</i> (objective, scope, conceptual foundations, core content, timing of reporting, statement of compliance, judgements, uncertainties and errors, Appendix A) <i>IFRS S2 Climate-related Disclosures</i> (objective, scope, core content, appendices) Sources: https://www.fsb-tcfid.org/recommendations/ https://sasb.ifrs.org/standards/download/
2	Information Technology	– Understanding of data analytics and its tools – Understanding of Data Sciences – Understanding of Fintech and blockchain technology (including cryptos) – Business Continuity Planning – Understanding of AI in finance function – ERP implementation & its lifecycle – Fundamentals of cybersecurity – Business processes and IT controls Reference content: Use of Generative AI in Finance Source: Example articles/guidance available on the internet: https://www.ibm.com/info/ai-for-finance-guidebook#urx-52820 https://kpmg.com/us/en/articles/2023/generative-ai-finance.html Use of Generative AI in audit Source: Example articles/guidance available on the internet: https://www.cfodive.com/news/pwc-turns-ai-audit-transformation/650311/ https://ms-f1-sites-03-ea.azurewebsites.net/en-hk/story/1702043495902005748-pwc-azure-openai-service-united-kingdom

E. Economics		
1	Macro-Economic Factors	<u>Inflation:</u> – Types of inflation

	- Causes of inflation <u>Unemployment</u> - Types of unemployment - Relationship between inflation and unemployment <u>National Income Equilibrium and output gap</u> - Negative gap or deflationary gap - Positive gap or inflationary gap <u>Monetary policy</u> - Instruments of monetary policy (Quantitative and qualitative controls) - Objectives of monetary policy - Contractionary and expansionary monetary policies <u>Fiscal policy</u> - Objectives of fiscal policy - Tools of fiscal policy (Revenue and Expenditure) - Contractionary and expansionary fiscal policies <u>Economic Indicators:</u> - Current Account Deficit - Exchange rate implications
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